

communitylife

I N S U R A N C E C O M P A N Y

11 July 2017

Dear Policyholder

Notice for the substitution of business from Community Life Insurance Company Limited (“Community Life”) to Lion of Africa Life Assurance Company Limited (“Lionlife”) in terms of Section 37 of the Long-Term Insurance Act, 52 of 1998

Notice is hereby given in terms of section 38(1) (a) (ii) of the Long-term insurance Act, 52 of 1998 (hereunder referred to as (“the Act”), that it is the intention of Community Life Insurance Company Limited registration no: 1998/013068/06 and Lion of Africa Life Assurance Company Limited registration no: 1942/015587/06 to substitute rights and liabilities of policyholders currently administered by Barinor Properties (Pty) Ltd in terms of the provisions of part V of the Act (“hereunder referred to as the proposed transaction”). Community Life Insurance Company Limited policyholders, please take note that subsequent to the transfer, existing policyholders will be substituted by Lion of Africa Life Assurance Company Limited and Lion of Africa Life Assurance Company Limited will be your insurer with effect from 1 January 2015. Your policy will be transferred with all your current benefits and you will continue to receive the same benefits and level of service from Lion of Africa Life Assurance Company Limited. Lion of Africa Life Assurance Company Limited and Community Life Insurance Company Limited has agreed in principle that Lion of Africa Life Assurance Company Limited will purchase the book of business. The agreement is subject to the fulfilment of the suspensive conditions, which include, amongst others, that the proposed transaction is approved by the Registrar of Long-term insurance (“the Registrar”) in terms of part V of the Act by no later than 28 August 2017. As is required by the Act, all documentation, application and annexures relating to the substitution agreement shall be made available to the public for inspection for a period of at least 15 (fifteen) days commencing on 14 July 2017 until 9 August 2017 at the offices of Community Life Insurance Company Limited – 14 College Road, Rondebosch, Cape Town. The information will also be available during the above periods on www.lionlife.co.za. In terms of section 37(d) of the Act, any person who has interest in the matter may, within the 15 (fifteen) days, submit to the Registrar such representation concerning the proposed transaction as are relevant to his/her interests. Lion of Africa Life Assurance Company Limited and Community Life Insurance Company Limited intends to apply to the Registrar on 28 August 2017 at Riverwalk Office Park Block B, 41 Matroosberg Road (Corner Garsfontein and Matroosberg Road), Ashley Gardens X6, Menlo Park, Pretoria at 09: 00 am, or as soon thereafter as the application may be heard, for approval by the Registrar of the proposed transaction. Kindly direct all queries to Community Life Insurance Company Limited on telephone number +27 21 685 0070 for the attention of Mr. Faizel Cariem or by e-mail faizel.cariem@commlife.co.za. Also direct your enquiry to the Financial Services Board at P.O. BOX 35655, Menlo Park, 0102 for the attention of Mrs. Janet.Ehlers or via e-mail to Janet.Ehlers@fsb.co.za

Yours sincerely

Faizel Cariem
(Managing executive)

TRANSFER OF INSURANCE BOOK

from

COMMUNITY LIFE INSURANCE COMPANY LIMITED

to

LION OF AFRICA LIFE ASSURANCE COMPANY LIMITED



TABLE OF CONTENTS

1 PARTIES 1

2 INTERPRETATION..... 1

3 INTRODUCTION 6

4 TRANSFER 6

5 ASSET TRANSFER VALUE 7

6 LIABILITY TRANSFER VALUE 7

7 PAYMENT OF THE ASSET TRANSFER VALUE 7

8 GENERAL WARRANTIES 7

9 SUPPORT 9

10 BREACH 9

11 DISPUTE RESOLUTION..... 10

12 NOTICES AND DOMICILIA 11

13 BENEFIT OF THE AGREEMENT 13

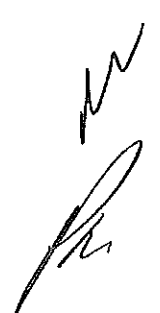
14 APPLICABLE LAW AND JURISDICTION 13

15 NEW LAWS AND INABILITY TO PERFORM 13

16 INDEPENDENT ADVICE..... 14

17 GENERAL 14

18 SIGNATURE..... 17



1 PARTIES

1.1 The Parties to this Agreement are –

1.1.1 Community Life Insurance Company Limited; and

1.1.2 Lion of Africa Life Assurance Company Limited.

1.2 The Parties agree as set out below.

2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 "AFSA" means the Arbitration Foundation of Southern Africa;

2.1.2 "Agreement" means this transfer of insurance book agreement;

2.1.3 "Asset Transfer Value" means the value of the assets to be transferred on the acceptance of the Liability Transfer Value by the Transferee. Such Asset Transfer Value shall be determined by the Statutory Actuary in accordance with any applicable guidance notes and applicable legislation, as set out in clause 5;

2.1.4 "Companies Act" means the Companies Act, 71 of 2008;

2.1.5 "Effective Date" means 31 December 2014 unless approved otherwise by the Financial Services Board;



- 2.1.6 "Insurance Book" means all the Policies of the Transferor, that is being transferred in accordance with this Agreement;
- 2.1.7 "Liability Transfer Value" means the value of the liabilities to be transferred in terms of the Insurance Book as determined by the Statutory Actuary in accordance with any applicable guidance notes and applicable legislation, as set out in clause 6;
- 2.1.8 "Member" means any person who is insured under a Product;
- 2.1.9 "Policy(ies)" means the policy described and set out in the Policy Documents;
- 2.1.10 "Policy Documents" means the brochure, schedule, application form and terms and conditions of the product entered into by the Policyholder;
- 2.1.11 "Policyholder" means the main Member, under the Policy, on whose death benefits will become payable in terms of the Policy to the specified Beneficiary;
- 2.1.12 "Signature Date" means the date of signature of this Agreement by the Party last signing;
- 2.1.13 "Statutory Actuary" means True South Actuaries and Consultants (Pty) Limited (reg no: 2003/003353/07), a company duly registered in terms of the laws of the Republic of South Africa with its registered address at Unit 16, Canal Edge 3, Tyger Waterfront, Bellville, 7530;
- 2.1.14 "Transfer" means the transfer of the Insurance Book by the Transferor to the Transferee in terms of this Agreement;
- 2.1.15 "Transferee" means Lion of Africa Life Assurance Company Ltd, registration number 1942/015587/06, a public company with limited liability duly incorporated in the Republic of South Africa;

A handwritten signature in black ink, consisting of a stylized, cursive name, located in the bottom right corner of the page.

2.1.16 "Transferor" means Community Life Insurance Company Ltd, registration number 1998/013068/06, a public company with limited liability duly incorporated in the Republic of South Africa;

2.2 In this Agreement -

2.2.1 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation;

2.2.2 an expression which denotes -

2.2.2.1 any gender includes the other genders;

2.2.2.2 a natural person includes a juristic person and *vice versa*;

2.2.2.3 the singular includes the plural and *vice versa*;

2.2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law; and

2.2.2.5 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.

2.3 Any reference in this Agreement to -

2.3.1 "**business hours**" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon South African Standard Time;

2.3.2 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the



Republic of South Africa from time to time;

- 2.3.3 "laws" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any Governmental Body; and the common law, and "law" shall have a similar meaning and
- 2.3.4 "person" means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality.
- 2.4 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.
- 2.6 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.
- 2.7 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 2.8 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to

A handwritten signature in black ink, consisting of a stylized 'W' or 'M' shape at the top and a larger, more complex signature below it.

time.

- 2.9 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 2.10 If the due date for performance of any obligation in terms of this Agreement is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding business day.
- 2.11 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.
- 2.12 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.
- 2.13 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.
- 2.14 The use of any expression in this Agreement covering a process available under South African law, such as winding-up, shall, if either of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.
- 2.15 Any reference in this Agreement to "this Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.



2.16 In this Agreement the words "clause" or "clauses" and "annexure" or "annexures" refer to clauses of and annexures to this Agreement.

3 INTRODUCTION

3.1 The Insurance Book is beneficially owned by, and registered in the name of, the Transferor.

3.2 The Parties have agreed that the Transferor will Transfer the Insurance Book to the Transferee with effect from the Effective Date, subject to the terms and conditions herein contained.

3.3 The Parties have agreed that all rights and terms under the Policies will remain unchanged upon completion of the Transfer.

3.4 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto.

4 TRANSFER

4.1 The Transferor hereby transfers to the Transferee, which hereby accepts such Transfer, the Insurance Book.

4.2 Notwithstanding the Signature Date, the Transfer will be deemed to have taken place on the Effective Date and ownership of and Liability Transfer Value attaching to the Insurance Book will, against payment of the full Asset Transfer Value, be deemed to have passed to the Transferee on the Effective Date.

4.3 All costs associated with the Transfer will be borne by the Transferor.

4.4 Possession and effective control of the Insurance Book will be given to the Transferee on the Effective Date.

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.

5 ASSET TRANSFER VALUE

5.1 The Asset Transfer Value is set out hereunder:-

- R3,842,263 (Three million eight hundred and forty two rand two hundred and sixty three) payable in cash.

6 LIABILITY TRANSFER VALUE

6.1 The Liability Transfer Value is set out hereunder:-

- R3,450,486 (Three million four hundred and fifty rand four hundred and eighty six);

7 PAYMENT OF THE ASSET TRANSFER VALUE

7.1 The Asset Transfer Value will be paid by the Transferor to the Transferee on approval by the Financial Services Board.

8 GENERAL WARRANTIES

8.1 Each of the Parties hereby warrants to and in favour of the other that –

8.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;

8.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;

8.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not –

8.1.3.1 contravene any law or regulation to which that Party is subject;

8.1.3.2 contravene any provision of that Party's constitutional documents; or

8.1.3.3 conflict with, or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it; and

8.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement;

8.1.5 it is entering into this Agreement as principal (and not as agent or in any other capacity);

8.1.6 the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;

8.1.7 no other party is acting as a fiduciary for it; and

8.1.8 it is not relying upon any statement or representation by or on behalf of any other Party, except those expressly set forth in this Agreement.

8.2 Each of the representations and warranties given by the Parties in terms of clause 8.1 shall –

8.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;

8.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and

8.2.3 *prima facie* be deemed to be material and to be a material representation inducing the other Party to enter into this Agreement.

Handwritten signature and scribble in the bottom right corner of the page.

9 SUPPORT

The Parties undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and/or import of this Agreement.

10 BREACH

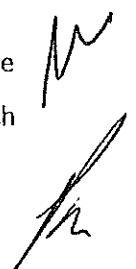
10.1 If a Party ("Defaulting Party") commits any breach of this Agreement and fails to remedy such breach within 10 (ten) business days ("Notice Period") of written notice requiring the breach to be remedied, then the Party giving the notice ("Aggrieved Party") will be entitled, at its option –

10.1.1 to claim immediate specific performance of any of the Defaulting Party's obligations under this Agreement, with or without claiming damages, whether or not such obligation has fallen due for performance and to require the Defaulting Party to provide security to the satisfaction of the Aggrieved Party for the Defaulting Party's obligations; or

10.1.2 to cancel this Agreement, with or without claiming damages, in which case written notice of the cancellation shall be given to the Defaulting Party, and the cancellation shall take effect on the giving of the notice. Neither Party shall be entitled to cancel this Agreement unless the breach is a material breach. A breach will be deemed to be a material breach if -

10.1.2.1 it is capable of being remedied, but is not so remedied within the Notice Period; or

10.1.2.2 it is incapable of being remedied or is not remedied within the Notice Period, and payment in money will compensate for such breach but such



payment is not made within the Notice Period.

10.2 The Parties agree that any costs awarded will be recoverable on an attorney-and-own-client scale unless the Court specifically determines that such scale shall not apply, in which event the costs will be recoverable in accordance with the High Court tariff, determined on an attorney-and-client scale.

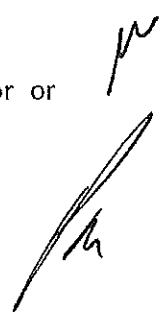
10.3 The Aggrieved Party's remedies in terms of this clause 10 are without prejudice to any other remedies to which the Aggrieved Party may be entitled in law.

11 DISPUTE RESOLUTION

11.1 In the event of there being any dispute or difference between the Parties arising out of this Agreement, the said dispute or difference shall on written demand by either Party be submitted to arbitration in Cape Town in accordance with the AFSA rules, which arbitration shall be administered by AFSA.

11.2 Should AFSA, as an institution, not be operating at that time or not be accepting requests for arbitration for any reason, then the arbitration shall be conducted in accordance with the AFSA rules for commercial arbitration (as last applied by AFSA) before an arbitrator appointed by agreement between the parties to the dispute or failing agreement within 10 (ten) business days of the demand for arbitration, then any party to the dispute shall be entitled to forthwith call upon the chairperson of the Cape Bar Council to nominate the arbitrator, provided that the person so nominated shall be an advocate of not less than 10 (ten) years standing as such. The person so nominated shall be the duly appointed arbitrator in respect of the dispute. In the event of the attorneys of the parties to the dispute failing to agree on any matter relating to the administration of the arbitration, such matter shall be referred to and decided by the arbitrator whose decision shall be final and binding on the parties to the dispute.

11.3 Any party to the arbitration may appeal the decision of the arbitrator or arbitrators in terms of the AFSA rules for commercial arbitration.



11.4 Nothing herein contained shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.

11.5 Any arbitration in terms of this clause 11 (including any appeal proceedings) shall be conducted *in camera* and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.

11.6 This clause 11 will continue to be binding on the Parties notwithstanding any termination or cancellation of the Agreement.

11.7 The Parties agree that the written demand by a party to the dispute in terms of clause 11.1 that the dispute or difference be submitted to arbitration, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969.

12 NOTICES AND DOMICILIA

12.1 The Parties select as their respective *domicilia citandi et executandi* the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following telefax numbers -

<u>Name</u>	<u>Physical Address</u>	<u>Telefax</u>
Community Life	14 College Road	021 685 0066
Insurance Company	Rondebosch	
Limited	7700	

Marked for the attention of: Fred Robertson



<u>Name</u>	<u>Physical Address</u>	<u>Telefax</u>
Lion of Africa Life Assurance Company Limited	1 st Floor, Block D The Boulevard Office Park Searle Street, Woodstock 7925	021 461 7280

Marked for the attention of: Paul Myeza

provided that a Party may change its *domicilium* or its address for the purposes of notices to any other physical address or telefax number by written notice to the other Party to that effect. Such change of address will be effective 5 (five) business days after receipt of the notice of the change.

- 12.2 All notices to be given in terms of this Agreement will be given in writing and will -
- 12.2.1 be delivered by hand or sent by telefax, and not by way of email;
- 12.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and
- 12.2.3 if sent by telefax during business hours, be presumed to have been received on the date of successful transmission of the telefax. Any telefax sent after business hours or on a day which is not a business day will be presumed to have been received on the following business day.
- 12.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 12.

13 BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

14 APPLICABLE LAW AND JURISDICTION

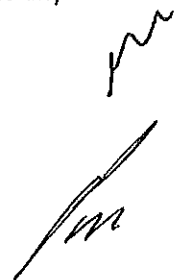
14.1 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa.

14.2 Subject to clause 11, the Parties hereby consent and submit to the non-exclusive jurisdiction of the Western Cape High Court, Cape Town in any dispute arising from or in connection with this Agreement.

15 NEW LAWS AND INABILITY TO PERFORM

15.1 If any law comes into operation subsequent to the signature of this Agreement which law affects any aspect or matter or issue contained in this Agreement, the Parties undertake to enter into negotiations in good faith regarding a variation of this Agreement in order to ensure that neither this Agreement nor its implementation constitutes a contravention of such law.

15.2 If either Party is prevented from performing any of its obligations in terms of this Agreement as a result of any existing or new law or as a result of any event beyond its reasonable control whether or not foreseeable, including general power failures, breakdown of telecommunication networks or computers, political intervention, imposition of sanctions, riot or insurrection, it shall not be liable for any failure to perform its obligations under this Agreement while such event persists and shall have the right (unless such event has or is likely to persist for a period not exceeding 30 (thirty) days) to terminate this Agreement at any time after the intervention of or becoming aware of such event.



- 15.3 If this Agreement is terminated by either Party in accordance with the provisions of this clause 15 neither Party shall have any claim or obligation in respect of any loss suffered or damages incurred as a result of such cancellation.

16 **INDEPENDENT ADVICE**

Each of the Parties to this Agreement hereby acknowledges and agrees that –

- 16.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and
- 16.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party's intentions.

17 **GENERAL**

17.1 **Whole Agreement**

- 17.1.1 This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.
- 17.1.2 This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.



17.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

17.3 No Indulgences

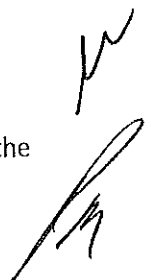
No latitude, extension of time or other indulgence which may be given or allowed by any Party to the other Party in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of any Party arising from this Agreement and no single or partial exercise of any right by any Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by such Party or operate as a waiver or a novation of or otherwise affect any of the Party's rights in terms of or arising from this Agreement or estop or preclude any such Party from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

17.4 No Waiver or Suspension of Rights

No waiver, suspension or postponement by any Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by such Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

17.5 Provisions Severable

All provisions and the various clauses of this Agreement are, notwithstanding the

A handwritten signature in black ink, consisting of a stylized, cursive script, is located in the bottom right corner of the page.

manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

17.6 Continuing Effectiveness of Certain Provisions

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

17.7 No Assignment

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other Party, save as otherwise provided herein.

Two handwritten signatures in black ink are located in the bottom right corner of the page. The top signature is a stylized, cursive 'W' or similar character. The bottom signature is a more complex, cursive signature, possibly starting with 'A' or 'M'.

18 SIGNATURE

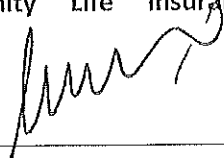
- 18.1 This Agreement is signed by the Parties on the dates and at the places indicated below.
- 18.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.
- 18.3 The persons signing this Agreement in a representative capacity warrant their authority to do so.
- 18.4 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party have its signature of this Agreement verified by a witness.

Two handwritten signatures in black ink are located in the bottom right corner of the page. The top signature is a stylized, cursive mark, and the bottom signature is a more elongated, cursive mark.

SIGNED at CAPE TOWN on 24th AUGUST 2015

For and on behalf of

Community Life Insurance Company Limited



Signature

FREDERICK ROBERTSON

Name of Signatory

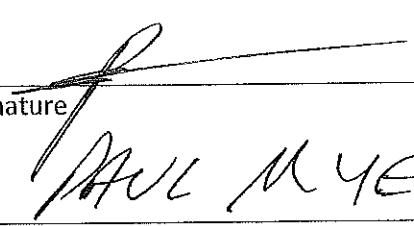
DIRECTOR

Designation of Signatory

SIGNED at Cape Town on 24th August 2015

For and on behalf of

Lion of Africa Life Assurance Company Limited



Signature

PAUL MYEZA

Name of Signatory

CEO

Designation of Signatory