

EXECUTION DOCUMENT

AGREEMENT

concluded and entered into and between

CHANNEL LIFE LIMITED

and

RENTMEESTER ASSURANCE LIMITED

Hofmeyr

Hofmeyr Herbstein & Gihwala Inc



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AGREEMENT

1 PARTIES

1.1 The parties to this agreement are –

1.1.1 **Channel Life Limited;** and

1.1.2 **Rentmeester Assurance Limited.**

1.2 The parties agree as set out below.

2 INTERPRETATION

2.1 In this agreement, unless inconsistent with or otherwise indicated by the context –

2.1.1 **“the/this agreement”** means the agreement as set out in this document and in the annexures hereto;

2.1.2 **“the administration agreement”** means the administration agreement, a copy of which is attached hereto as Annexure “A”, concluded between Channel Life and Rentmeester, dated 13 May 2005, in terms whereof Channel Life undertook to administer the Policies Covered for the duration of the reinsurance period, together with an addendum to the administration agreement dated 8 December 2005 a copy of which is attached hereto as Annexure “B”;

2.1.3 **“business day”** means any day which is not a Saturday, Sunday or South African public holiday;

2.1.4 **“Channel Life”** means Channel Life Limited, (Registration number: 1969/012487/06), a public company duly incorporated in accordance with the laws of South Africa, and registered in terms of the Insurance Act as a long-term Insurer;

2.1.5 **“closing date”** means the last business day of that month in which the last condition precedent referred to in 4.1 to be fulfilled is fulfilled;

- 2.1.6 “**conditions precedent**” means the conditions precedent set out in clause 4.1;
- 2.1.7 “**cut-off date**” means 1 December 2008, or such other date as the parties may agree to in writing;
- 2.1.8 “**defaulting party**” means, with respect to each event of default, the party who is the defaulting party in accordance with the provisions of clause 12.1;
- 2.1.9 “**date of signature**” means the date on which this agreement is duly signed by or on behalf of the party to do so last in time;
- 2.1.10 “**effective date**” means 00:00:01 on 1 July 2007, notwithstanding the date of signature;
- 2.1.11 “**event of default**” means an event of default in accordance with the provisions of clause 12.1;
- 2.1.12 “**in-force policies covered**” means the Policies Covered and which are still in force on the effective date, the terms and conditions of which are set out in the Rentmeester policy documents and the Rentmeester policy schedules;
- 2.1.13 “**interim period**” means the period commencing on the effective date and ending on midnight of the closing date;
- 2.1.14 “**interim rights and liabilities**” means all the rights and liabilities acquired or incurred by Rentmeester during the interim period, in respect of policyholders joining group schemes after the effective date and which are underwritten in terms of in-force policies covered;
- 2.1.15 “**Long-term Insurance Act**” means the Long-term Insurance Act, 52 of 1998;
- 2.1.16 “**non-defaulting party**” means, with respect to each event of default, the party that is not the defaulting party;

- 2.1.17 **"parties"** means Channel Life and Rentmeester and **"party"** is a reference to any one of them, in accordance with the context in which such term is used;
- 2.1.18 **"policyholder records"** means all policies, documents and accounting records, registers, contracts and other documents, records, data and data messages whether in electronic or other form, relating to the Policies Covered;
- 2.1.19 **"Policies Covered"** means the policies as defined in clause 1.1.14 of the reinsurance agreement under the definition *Policies Covered* and which policies are the subject matter of the reinsurance agreement;
- 2.1.20 **"policyholders"** means the policyholders in terms of in-force policies covered, including policyholders joining group schemes underwritten in terms of in-force policies covered during the interim period;
- 2.1.21 **"regulatory authorities"** means the Registrar of Long-term Insurance or any other authority in South Africa, whose consent or other act is necessary or expedient to give effect to the transaction;
- 2.1.22 **"reinsurance agreement"** means the reinsurance agreement concluded between Channel Life and Rentmeester, dated 13 May 2005, in terms whereof Channel Life agreed to reinsure the risks in respect of all the Policies Covered, a copy of which agreement is attached hereto as Annexure "C", together with an addendum to the reinsurance agreement dated 8 December 2006 and attached hereto as Annexure "D";
- 2.1.23 **"reinsurance period"** means the period as defined in clause 1.1.18 of the reinsurance agreement, under the term *reinsurance period* and which will expire on the closing date, subject to the provisions of clause 7.2;
- 2.1.24 **"Rentmeester"** means Rentmeester Assurance Limited (registration number: 1957/002523/06), a public company duly incorporated in accordance with the laws of South Africa, and registered in terms of the Insurance Act as a long-term Insurer;

- 2.1.25 **"Rentmeester rights and liabilities"** means all the rights and liabilities acquired or incurred by Rentmeester in terms of in-force policies covered, including the interim rights and liabilities;
- 2.1.26 **"Rentmeester policy documents"** means the Rentmeester policy agreements stipulating the terms and conditions of the various in-force policies covered but excluding any Rentmeester policy schedules;
- 2.1.27 **"Rentmeester policy schedules"** means the policy schedules issued by or on behalf of Rentmeester in terms of the in-force policies covered;
- 2.1.28 **"replacement policies"** means policies to be issued and underwritten by Channel Life, in substitution of the in-force policies covered, which will be substantially in the form of the draft policies attached hereto as Annexure "E1" "E2" and "E3";
- 2.1.29 **"SARS"** means the South African Revenue Service;
- 2.1.30 **"South Africa"** means the Republic of South Africa;
- 2.1.31 **"transaction"** means the transaction in terms whereof all the Rentmeester rights and liabilities are substituted by the rights and liabilities undertaken by Channel Life, in accordance with the provisions of this agreement;
- 2.1.32 **"VAT"** means Value Added Tax levied from time to time in terms of the VAT Act;
- 2.1.33 **"VAT Act"** means the Value Added Tax Act No. 89 of 1991, as amended;
- 2.1.34 a reference to a clause is to a clause as numbered in this agreement;
- 2.1.35 the singular includes the plural and *vice versa*;
- 2.1.36 natural persons includes juristic persons and *vice versa*;
- 2.1.37 any one sex or gender includes the other sexes or genders, as the case may be;

- 2.1.38 any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (including local or provincial government) statutory or regulatory body which has the force of law means the relevant enactment or legislative measure as at the date of signature of this agreement and as amended or re-enacted from time to time; and
- 2.1.39 a party includes a reference to that party's successors in title and assigns allowed at law.
- 2.2 The words "**shall**" and "**will**" and "**must**" used in the context of any obligation or restriction imposed on a party have the same meaning.
- 2.3 The clause headings in this agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 2.4 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to that provision as if it were a substantive clause in the body of the agreement, notwithstanding that it is only contained in the interpretation clause.
- 2.5 If any period is referred to in this agreement by way of a reference to a number of days or weeks or months or other intervals, the period shall be reckoned exclusively of the 1st (first) day and inclusively of the last day of the relevant interval, unless the last day falls on a day which is not a business day, in which case the last day shall be the next succeeding business day.
- 2.6 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 following business day.
- 2.7 If any obligation or act is required to be performed on a particular day it shall be performed (unless otherwise stipulated) by 16:00 (local time at the place where the obligation or act is required to be performed) on that day.
- 2.8 This agreement shall be governed, interpreted and enforced in accordance with the laws of South Africa.

- 2.9 If amounts or figures are specified in numerals and in words and if there is any discrepancy between the numerals and the words then the words shall apply.
- 2.10 The rule of construction that this agreement shall be interpreted against the party responsible for the drafting of this agreement, shall not apply.

3 INTRODUCTION

3.1 Channel Life –

3.1.1 currently reinsures the total risk undertaken by Rentmeester in respect of the Policies Covered, in terms of the reinsurance agreement; and

3.1.2 is entitled to the total premiums payable in terms of the Policies Covered; and

3.1.3 performs the administration functions in respect of the Policies Covered in terms of the administration agreement; and

3.1.4 wishes to replace the in-force policies covered with its own policies in order to have a direct contractual relationship with the policyholders and to enable the cancellation of the reinsurance agreement and administration agreement, but is not prepared to take transfer of the in-force policies covered. For the avoidance of doubt it is recorded that, although section 37(2) of the LTIA regulates the substitution provided for in this agreement in the same way as a transfer of policies, the parties do not intend to effect a transfer of the in-force policies covered.

3.2 The parties accordingly wish to co-operate to substitute all the in-force policies covered with the replacement policies, subject to the terms and conditions set out in this agreement.

3.3 The parties are of the considered view that the transaction will be –

3.3.1 consistent with the provisions of the Long-term Insurance Act; and

3.3.2 in the interest of the policyholders.

3.4 Accordingly, the parties record herein their agreement with regard to the transaction (subject to the conditions precedent).

4 CONDITIONS PRECEDENT

4.1 The whole of this agreement (other than clause 2, this clause 4 and clauses 9 to 21, both inclusive, all of which shall be of immediate force and effect) is subject to the fulfilment of the following conditions precedent, namely that –

4.1.1 the High Court of South Africa approves the transaction, as contemplated in sections 37, 38 and 40 of the Long-term Insurance Act; and

4.1.2 the shareholder of Rentmeester duly approves the transaction; and

4.1.3 to the extent required, the Competition Authorities unconditionally approve the transaction, or approve the transaction subject to such conditions as are confirmed in writing by the parties to be acceptable to the parties, by the issue of a merger clearance certificate under the provisions of the Competition Act, 89 of 1998.

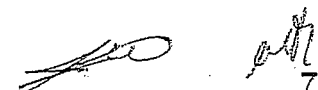
4.2 If any of the conditions precedent is not fulfilled by the cut-off date, this agreement shall automatically terminate and the parties shall forthwith be restored as near as may be to the position which they would have been in had this agreement not been entered into. Neither party shall have any claim against the other party solely pursuant to such non-fulfilment, save for its claim to be restored.

4.3 The parties shall use their best endeavours to procure the timeous fulfilment of the conditions precedent.

5 SUBSTITUTION OF THE IN-FORCE POLICIES COVERED

5.1 With retrospective effect to and from the effective date, –

5.1.1 all of the in-force policies covered and all Rentmeester rights and liabilities shall be deemed to have terminated and been replaced by the replacement policies; and



5.1.2 the replacement policies (and all rights and obligations of Channel Life in terms thereof) shall be deemed to have commenced and each policyholder will be deemed to have been insured in terms of a replacement policy. Accordingly, all interim rights and liabilities shall be deemed to have accrued to and been incurred by Channel Life,

as envisaged in section 37(2) of the Long-term Insurance Act, subject to the terms and conditions as set out in the remainder of this 5 and the rest of this agreement.

5.2 Rentmeester and Channel Life furthermore hereby agree –

5.2.1 due to practical considerations and so as not to cause confusion amongst policyholders, not to replace the Rentmeester policy documents until the closing date, when the policy documents of replacement policies will be distributed or made available, depending on the kind of policy concerned.

5.2.2 as and when it becomes necessary to issue new policy schedules, the Rentmeester policy schedules will be replaced with new Channel Life policy schedules issued in terms of the replacement policies.

5.2.3 all new members joining group schemes underwritten in terms of the in-force policies covered after the closing date shall do so subject to the terms and conditions of the replacement policy and the policy schedules issued in terms thereof.

5.2.4 the parties shall co-operate and take all steps necessary in terms of the Long-term Insurance Act and otherwise, to ensure the effective substitution of the Rentmeester rights and liabilities by the rights and obligations undertaken by Channel Life with effect from the effective date;

5.2.5 although the policyholders are not parties to this agreement, the policyholders will acquire, against Channel Life with effect from the effective date, all those rights and entitlements stipulated in the replacement policies, which will be substantially similar to the rights and entitlements in terms of the in-force policies covered; provided that, to the extent that a discrepancy arises between the terms and conditions of any in-force policy covered and the terms and conditions of the replacement policy which replaces it, Channel Life shall honour the terms and

conditions of the in-force policy covered, unless the provisions of the replacement policy are more beneficial to the member;

- 5.2.6 Channel Life shall ensure that the reasonable benefit expectations of the policyholders are not unfairly prejudiced. Both parties shall instruct their respective statutory actuaries to report specifically on the reasonable policyholder expectations of the policyholders, in their respective reports for purposes of the High Court application in terms of section 37 of the Long-term Insurance Act and which reports shall also be provided to the relevant Regulatory Authority.

6 CONSIDERATION

The parties record that pursuant to the provisions of the reinsurance agreement no consideration will be payable by either party in respect of the transaction in terms of this agreement.

7 CO-OPERATION

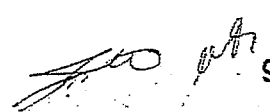
7.1 On the closing date –

7.1.1 Rentmeester shall allow Channel Life full access to the financial records, policyholder records and other documents relating to the in-force policies covered, to the extent that Channel Life is not already in possession of such documentation pursuant to the provisions of the administration agreement;

7.1.2 the parties shall sign such documents and do all such things as may be necessary or desirable to finalise implementation of the transaction and the achievement of its intent and purpose.

7.2 The parties agree that, on the closing date, the reinsurance agreement and the administration agreement shall automatically terminate on the basis that –

7.2.1 those agreements shall be deemed to have terminated on the effective date on the basis that all payments of premiums, payments of policy benefits and administration undertaken in terms of those agreements between the effective date and the closing date shall, without affecting the



proviso to 7.2.2, be deemed to have been rendered in terms of the replacement policies; and

7.2.2 neither party shall have any claim against the other in terms of those agreements after or as a result of that termination; provided that this 7.2.2 shall not affect any claim that either party may have against the other for or in connection with any performance, mal-performance or non-performance in terms of that agreement of any obligation that arose or arises during the period from the effective date to the closing date.

8 REPRESENTATIONS AND WARRANTIES

8.1 Each party represents and warrants to the other party that –

8.1.1 it is duly organised and validly existing under the law of its incorporation;

8.1.2 it has full power to conclude this agreement and to perform its obligations in terms of this agreement;

8.1.3 the natural person(s) who signs and executes this agreement on its behalf is validly and duly authorised to do so;

8.1.4 it is not prohibited in terms of its founding documents, by the law of South African or otherwise, from concluding this agreement;

8.1.5 this agreement is and shall remain valid and binding in all respects and enforceable in accordance with all its terms;

8.1.6 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 its obligations in terms of this agreement;

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

8.1.8 it is not relying upon any statement or representation by or on behalf of the other parties, except those expressly set forth in this agreement;

- 8.1.9 it has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and it has made its own decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary, and not upon any view expressed by the other party; and
- 8.1.10 it is entering into this agreement with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.
- 8.2 The parties agree that each and every representation and warranty in terms of this agreement is a material representation and warranty.
- 8.3 Save for those warranties and representations expressly given or made in this agreement, no warranties or representations are given or made, whether express or implied, and this transaction is concluded *voetstoots*.
- 8.4 The parties agree that if VAT is payable by Channel Life in respect of any aspect of this agreement, Rentmeester shall have no obligation to pay any amount to Channel Life on account of such VAT.
- 8.5 If the Commissioner for SARS rules that VAT is payable by Rentmeester in respect of any aspect of this agreement, including in respect of the cancellation of the reinsurance agreement and/or administration agreement in terms of clause 7.2, then Channel Life shall pay to Rentmeester the amount of any such VAT (plus any penalties levied or interest charged by the Commissioner for SARS) which is so payable, immediately after delivery by Rentmeester to Channel Life of a tax invoice in respect of such payment.

9 STATUS QUO

As of the date of signature and up to the closing date, other than in the ordinary course of business, neither Channel Life nor Rentmeester shall enter into any agreement or arrangement that may have a negative impact on the transaction.

10 BEST EFFORTS

The parties shall use their respective best efforts to do all such things, perform all such acts and take all such steps and to procure the doing of all such things, the performance of such acts and the taking of all such steps as may be necessary, incidental or conducive to give effect to the terms, conditions and/or import of this agreement.

11 NON-COMPETE UNDERTAKINGS

Rentmeester hereby undertakes and agrees that neither it, nor any of the companies within the group of companies of which Rentmeester forms part from time to time ("**group companies**"), shall actively, whether on its own or in concert with any person ("**intermediary**") performing an intermediary service (as defined in the Financial Advisory and Intermediary Services Act, No 37 of 2002), solicit the policyholders of the replacement policies to take out new policies with Rentmeester or any of the group companies instead of the replacement policies. For the avoidance of doubt, it is recorded that solicitation of any such policyholder by an intermediary with a view to the issue of a new policy by Rentmeester or any of its group companies will not constitute a breach of this clause 11 unless that intermediary actually knew that the target policyholder was a policyholder to which this clause 11 applies.

12 DEFAULT

12.1 Each of the following events shall be an event of default for the purposes of this agreement –

12.1.1 if a party (the "**defaulting party**") materially breaches any material term of this agreement and does not remedy fully that breach on or before the 20th (twentieth) business day after it receives from any other party written notice to do so, provided that such notice requirement shall fall away if the breach concerned is not reasonably capable of remedy;

12.1.2 if the defaulting party breaches any warranty or representation given by it in terms of or arising from this agreement or if any such a warranty or representation is not true and correct, and, in any foregoing instance, does not remedy fully that breach/untruth on or before the 20th (twentieth)

business day after it receives from any other party written notice to do so, provided that such notice requirement shall fall away if the breach/untruth concerned is not reasonably capable of remedy;

12.1.3 if the defaulting party is, by court order or otherwise, provisionally or finally wound up or placed under judicial management; or

12.1.4 if the defaulting party commits an act or omission that would constitute an act of insolvency, within the meaning of section 8 of the Insolvency Act 24 of 1936 (or any similar act or omission within the meaning of any replacement legislation), if committed by a natural person.

12.2 If an event of default occurs, then, without detracting from and in addition to any other right which the non-defaulting party may have as a result of that event of default, in terms of or arising from this agreement, at law or otherwise, the non-defaulting party shall be entitled –

12.2.1 to cancel this agreement on written notice to the defaulting party or to claim specific performance of this agreement by the defaulting party; and

12.2.2 to claim damages from the defaulting party.

13 NOTICES AND DOMICILIA

13.1 The parties choose as their *domicilia citandi et executandi* their respective addresses set out in this clause for all purposes arising out of or in connection with this agreement, at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties.

13.2 For purposes of this agreement the parties' respective addresses shall be –

13.2.1 Channel Life at Grosvenor Corner, 195 Jan Smuts Avenue, Rosebank;

facsimile number +27 11 441 2385;

for the attention of the Company Secretary;

13.2.2 Rentmeester at Liberty Life Centre, 1 Ameshoff Street, Braamfontein;

for the attention of the Company Secretary;

or at such other address in South Africa of which the party concerned may notify the other in writing, provided that no street address mentioned in this sub-clause shall be changed to a post office box or *poste restante*.

- 13.3 Any notice given in terms of this agreement shall be in writing.
- 13.4 Notwithstanding anything to the contrary contained or implied in this agreement, a written notice or communication actually received by one of the parties from another, including by way of facsimile transmission shall be adequate written notice or communication to such party.
- 13.5 Any notice given in terms of this Agreement (i) if delivered by hand, shall be deemed to have been duly received by the addressee on the date of delivery; and (ii) if delivered by facsimile, shall be deemed to have been received by the addressee on the first Business Day following the date of transmission of such facsimile.

14 CESSION AND ASSIGNMENT

No party shall be entitled to cede, assign or delegate any of its rights and/or obligations in terms of or arising from this agreement to any third party without the prior written consent of the other parties first being had and obtained.

15 SEVERABILITY

Each and every provision of this agreement (excluding only those provisions which are essential at law for a valid and binding agreement to be constituted) shall be deemed to be separate and severable from the remaining provisions of this agreement. If any of the provisions of this agreement (excluding only those provisions which are essential at law for a valid and binding agreement to be constituted) is found by any court of competent jurisdiction to be invalid and/or unenforceable then, notwithstanding such invalidity and/or unenforceability, the remaining provisions of this agreement shall be and remain of full force and effect.

16 OPERATION

16.1 The expiration, cancellation or other termination of this agreement shall not affect those provisions of this agreement which expressly provide that they will operate after such expiration, cancellation or other termination or which of necessity must continue to endure after such expiration, cancellation or other termination, notwithstanding that the relevant clause may not expressly provide for such continuation.

16.2 If the operation of this agreement is suspensive or conditional upon the happening of any event and if any obligation or restriction imposed on the parties or any of them is clearly intended to be implemented and given effect to notwithstanding the fact that this agreement in its entirety may at that time not yet be unconditional, then the relevant obligation or restriction shall nevertheless apply and be given effect to, and the relevant provisions shall create binding obligations on the parties.

17 WHOLE AGREEMENT

This agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreements, representations or warranties between the parties regarding the subject matter hereof other than those set out herein are binding on the parties.

18 VARIATION

No addition to or variation, consensual cancellation or novation of this agreement and no waiver of any right arising from this agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the parties or their duly authorised representatives.

19 RELAXATION

No latitude, extension of time or other indulgence which may be given or allowed by any party to the other parties 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.

20 COSTS

- 20.1 Each party shall be responsible for and shall bear its own costs of negotiating, drafting and preparing this agreement.
- 20.2 Channel Life shall further be responsible for and shall bear all costs associated with the court applications and communications with regulatory authorities necessary or desirable for the implementation of the transaction, excluding all costs incurred by Rentmeester in respect of its internal actuarial, audit and business reports as may be required by the Financial Services Board as part of the substitution process.

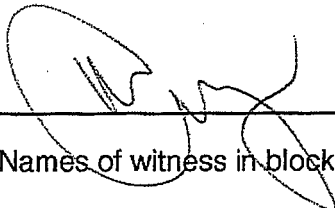
21 SIGNATURE

- 21.1 This agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be taken together and deemed to be one instrument.
- 21.2 The persons signing this agreement in a representative capacity warrant their authority to do so.

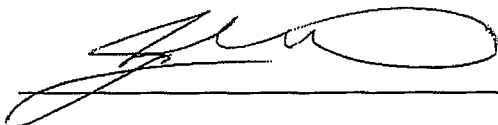
SIGNED at ROSEBANK on 15 JULY 2008

AS WITNESS:

For: **CHANNEL LIFE LIMITED**



(Names of witness in block letters)



(Names of signatories in block letters)

Chantal Meyer

(Names of witness in block letters)

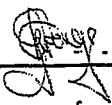
JL Louw

(Names of signatories in block letters)

SIGNED at SOHANNEBURG on 15 JULY 2008

AS WITNESS:

For: **RENTMEESTER ASSURANCE LIMITED**



(Names of witness in block letters)



(Names of signatories in block letters)

CHANTAL LA GRANGE

(Names of witness in block letters)

A. VAN HEERDEN

(Names of signatories in block letters)

ANNEXURE "A"

ADMINISTRATION AGREEMENT

