

Sensitivity - Operational

TRANSFER AGREEMENT

between

HOLLARD SPECIALIST INSURANCE LIMITED
(Registration number 1966/007612/06)
("Transferor")

and

CENTRIQ INSURANCE COMPANY LIMITED
(Registration number 1998/007558/06)
("Transferee")

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1. **Definitions and interpretation,**

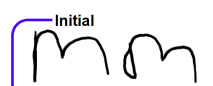
1.1 In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

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|-------|--------------------------------|--|
| 1.1.1 | "Agreement" | this transfer agreement, as amended from time to time; |
| 1.1.2 | "Business" | the business conducted by the Transferor in respect of the Policies, including the Premium Reserve. |
| 1.1.3 | "Business Day" | any day other than a Saturday, Sunday or public holiday in the Republic of South Africa; |
| 1.1.4 | "Closing Date" | in the event that i) the Fulfilment Date occurs on or before the 15 th day of a month, then midnight on the last Business Day of the calendar month during which the Fulfilment Date occurs, or ii) if the Fulfilment Date occurs after the 15 th day of a month, then midnight on the last Business Day of the immediately succeeding calendar month; |
| 1.1.5 | "Companies Act" | the Companies Act 71 of 2008; |
| 1.1.6 | "Competition Act" | the Competition Act 89 of 1998; |
| 1.1.7 | "Competition Authority" | the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of the Transaction, as established by the Competition Act; |
| 1.1.8 | "Effective Date" | 30 June 2024; |

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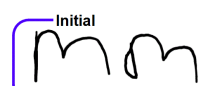
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1.1.9	"Fulfilment Date"	the date on which the last of the Suspensive Conditions is fulfilled or waived, as the case may be;
1.1.10	" MSAI "	means Motus South Africa Investment Proprietary Limited, registration number: 2000/017238/07, a company duly incorporated as contemplated in the Companies Act;
1.1.11	"Motus Cell"	means the notionally ring-fenced cell created in respect of the business of the Transferor through the issue of class A,I,D,B,C,G,W,M,E,T,K and S shares to Motus, to which the Business is notionally allocated;
1.1.12	"Insurance Act"	the Insurance Act 18 of 2017;
1.1.13	"Long Stop Date"	1 July 2026 or such later date as may be agreed in writing between the Parties;
1.1.14	"Parties"	the Transferor and the Transferee;
1.1.15	"Policies"	the VAPS issued through the Motus Cell;
1.1.16	"Policyholder"	the person entitled to be provided with the policy benefits in terms of the Policies;
1.1.17	"Policy Liabilities"	liability or obligation in respect of the Policies (including all current and outstanding claims whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or un-accrued, whether liquidated or un-liquidated, whether incurred or inconsequential and whether due or to become due);
1.1.18	"Premium Reserve"	the provision held in respect of Policies for premiums written, but not yet earned, as at the Closing Date (commonly known as the unearned premium reserve); generally being (i)



those premiums received in respect of the Policies, but set aside to cover liabilities/risks incurred after the Closing Date, and/or (ii) the provision held in respect of unexpired risks of the Policies with premium cycles exceeding one calendar month;

- | | | |
|--------|--------------------------------|--|
| 1.1.19 | "Prudential Authority" | the Prudential Authority established in terms of the Financial Sector Regulations Act 9 of 2017; |
| 1.1.20 | "Signature Date" | when this Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Agreement (or any counterpart) was signed by any Party; |
| 1.1.21 | "Suspensive Conditions" | the suspensive conditions set out in clause 2.1; |
| 1.1.22 | "Transaction" | the transaction in terms of this Agreement; |
| 1.1.23 | "Transferor" | Hollard Specialist Insurance Limited, registration number 1996/007612/06, a public company as contemplated in the Companies Act; |
| 1.1.24 | "Transferee" | Centriq Insurance Company Limited, registration number 1998/007558/06 a public company as contemplated in the Companies Act; |
| 1.1.25 | "VAPs" | the non-life scratch & dent cover, deposit cover, underwritten motor warranties and credit short fall cover underwritten by the Transferor through non-life policies; |
| 1.1.26 | "VAT" | the value-added tax levied in terms of the VAT Act; and |
| 1.1.27 | "VAT Act" | the Value-Added Tax Act 89 of 1991. |



1.2 In this Agreement:

- 1.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and include that provision as modified, replaced or re-enacted from time to time;
- 1.2.2 words importing the masculine gender include the feminine and neuter genders and *vice versa*, the singular includes the plural and *vice versa*, and natural persons include artificial persons and *vice versa*;
- 1.2.3 references to a "person" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 1.2.4 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.5 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.6 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement, the definition appearing in that clause shall prevail over any other conflicting definition appearing elsewhere in the Agreement;
- 1.2.7 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.8 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;
- 1.2.9 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (i.e. the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall



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not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.

- 1.3 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 1.4 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (i.e. the *contra proferentem* rule), shall not apply.

2. **Suspensive Conditions**

- 2.1 The rights and obligations of the Parties under this Agreement (other than those contained in clause 1, this clause 2, and clauses 8 to 13, which shall be unconditional and of immediate force and effect on and with effect from the Signature Date) are all subject to the fulfilment or waiver (if applicable) of the Suspensive Conditions that by no later than the Long Stop Date:
- 2.1.1 the board of directors of the Transferor approving the transfer of the Business from the Transferor to the Transferee ;
- 2.1.2 the board of directors of the Transferee approving the transfer of the Business from the Transferor to the Transferee;
- 2.1.3 the Prudential Authority approving the Transaction, provided that such approval shall either be unconditional or, if such approval is conditional, shall be subject to conditions acceptable to the Transferee (acting reasonably) insofar as such conditions affect Transferee; and to the Transferor (acting reasonably) insofar as such conditions affect Transferor.
- 2.2 The Parties shall, where it is within their respective power and control to do so, use their reasonable endeavours to procure the fulfilment of each of the Suspensive Conditions by no later than the Long Stop Date.
- 2.3 If any Suspensive Condition is not fulfilled or waived on or prior to the Long Stop Date, the provisions of clause 1, this clause 2, and clauses 8 to 10 shall continue

to be of force or effect, but the remaining provisions of this Agreement shall never become effective.

- 2.4 If any Suspensive Condition is not fulfilled or waived in terms of this clause 2, no Party shall have any claim against another Party as a result of or in connection with any such non-fulfilment or non-waiver (other than a claim for a breach by a Party of any of its obligations under clause 2.2).

3. Transfer

- 3.1 Subject to fulfilment of all terms and conditions in relation thereto, the Transferor hereby, as of the Closing Date, transfers the Business to the Transferee who accepts the Business.

- 3.2 The transfer of the Business encompasses:

- 3.2.1 the assignment by the Transferor and the assumption by the Transferee of:

3.2.1.1 all rights in respect of the Policies; and

3.2.1.2 the Policy Liabilities;

- 3.2.2 the transfer of the Premium Reserve in accordance with the provisions of clause 3.3,

all as at the Closing Date.

- 3.3 With regards to the transfer of the Premium Reserve, on and with effect from the Closing Date:

- 3.3.1 the Transferor will transfer the cash amount equal to the Premium Reserve to the bank account nominated in writing by the Transferee prior to the Closing Date, to be received in the Transferee's bank account "*for value*" and;

- 3.3.2 the Transferor hereby cedes and transfers to the Transferee all of its rights, title and interest in and to such portion of the Premium Reserve comprising the claims of the Transferor for premiums written, but not yet received as at the Closing Date, which cession the Transferee hereby accepts.



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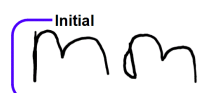
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- 3.4 The Parties agree that the Transferee will not take over and will not be responsible for, whether directly or indirectly, any liabilities (including tax liabilities) of the Transferor other than the Policy Liabilities. The Transferee shall, from the Closing Date, assume and fully and timeously discharge all the Policy Liabilities.
- 3.5 The transfer of the Business is subject to the provisions of the Insurance Act, in particular the approval by the Prudential Authority. The Prudential Authority requires that the Business be identified as at the Effective Date in order to analyse the impact of the transfer based on the financial position of the Transferor and Transferee as at the Effective Date.
- 3.6 The Transferor shall continue to underwrite the Business until the Closing Date.
- 3.7 Since the Transferor will continue to underwrite the Business until the Closing Date, those rights and obligations in respect of the Policies as at the Effective Date and those rights and obligations in respect of the Policies as at the Closing Date, will differ due to the fact that new policies will be entered into and existing policies may end in the normal course of business.
- 3.8 The Transferor's obligations are therefore limited to assigning the rights and obligations of the Transferor in respect of the Policies as at the Closing Date.
- 3.9 The Parties record that the Policyholders in terms of the Policies are not parties to this Agreement; however, if and once the Prudential Authority approves the transfer, as contemplated in section 50(6) of the Insurance Act, the Policyholders in terms of the Policies will incur and acquire, against the Transferee, all those obligations, rights and entitlements previously had and enjoyed by them against the Transferor.
- 3.10 The Parties shall instruct their respective heads of the actuarial function to ensure that the reasonable benefit expectations of the Policyholders are not prejudiced by the transfer of the Policies. In this regard they shall instruct the heads of the actuarial functions to report to the Prudential Authority specifically on the expectations of the Policyholders.
- 3.11 Both the Transferor and the Transferee are registered VAT vendors registered in terms of the VAT Act.
- 3.12 The Transferor and Transferee agree that for the purposes of section 11(1)(e) of the VAT Act, -



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3.12.1 the Business is a part of an enterprise which is capable of separate operation and will be an income-earning activity on the date of transfer;

3.12.2 the Business is being transferred as a going concern; and

3.12.3 the consideration for the supply includes VAT at the zero rate.

4. **Consideration**

No consideration shall be payable in respect of the transfer of the Business.

5. **Mutual co-operation**

The Parties agree and undertake to the other to take, from time to time, such actions and execute such additional documents and instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement and to take such other commercially reasonable steps as may be appropriate for the implementation and carrying into effect of this Agreement.

6. **Breach and termination**

If a Party breaches any provision of this Agreement and remains in breach of such provision for 10 Business Days after written notice to that Party requiring that Party to rectify that breach, the aggrieved Party shall be entitled (without derogating from any of its other rights or remedies under this Agreement or at law), at its option:

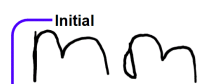
6.1 to sue for immediate specific performance of any of the defaulting Party's obligations under this Agreement, whether or not such obligation is then due; or

6.2 to cancel this Agreement at any time before the Closing Date, 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, provided that no Party shall be entitled to cancel this Agreement unless the breach is a material breach of a material term, and the remedy of specific performance or damages would not adequately prevent the aggrieved Party from being prejudiced,

and in either event the aggrieved Party shall be entitled to claim any damages it has suffered.

7. **Warranties and Representations**

7.1 Each Party gives to the other the following warranties on the Signature Date and the Closing Date (unless expressly stated otherwise):



- 7.1.1 it has and will have the power and capacity to enter into and perform its obligations in terms of this Agreement;
- 7.1.2 all necessary corporate actions, shareholder and director consents and approval and the like have been or will be obtained to authorise the entry into and performance of its obligations in terms of this Agreement;
- 7.1.3 the obligations expressed to be assumed by it in terms of this Agreement are and will remain legal, valid, binding and enforceable against it; and
- 7.1.4 the execution of this Agreement and the performance by it of its obligations under this Agreement does not and will not:
- 7.1.4.1 contravene any law or regulation to which it is subject;
 - 7.1.4.2 contravene any provision of its memorandum of incorporation; or
 - 7.1.4.3 conflict with, or result in a breach of any of the terms of, or constitute a default under any agreement or other instrument to which it is a party or subject or by which it is bound.
- 7.2 Other than the warranties and representations set out herein the Parties give no other warranties or representations (whether express, implied or tacit) in relation to or in connection with the Business.

8. **Dispute Resolution**

8.1 **Separate, Divisible Agreement**

This clause 8 is a separate, divisible agreement from the rest of this Agreement and shall:

- 8.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of this Agreement and not to this clause. The Parties intend that any such issue shall be subject to arbitration in terms of this clause; and
- 8.1.2 remain in effect even if this Agreement expires or terminates for any reason whatsoever.

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8.2 Disputes Subject to Arbitration

Any disputes arising out of or in connection with this Agreement or the subject matter of this Agreement, including, without limitation, any dispute concerning:

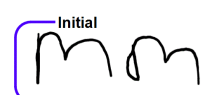
- 8.2.1 the existence of the Agreement apart from this clause 8;
- 8.2.2 the interpretation and effect of this Agreement;
- 8.2.3 the Parties' respective rights or obligations under this Agreement;
- 8.2.4 the rectification of this Agreement;
- 8.2.5 any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating to or in any way connected with the Agreement or any part or portion thereof;
- 8.2.6 the breach, expiry, termination or cancellation of this Agreement or any matter arising out of such a breach, expiry, termination or cancellation; and
- 8.2.7 any claims in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Agreement, apart from this clause, is valid and enforceable, shall be referred to arbitration as set out in clause 8.3.

8.3 Arbitration

All disputes shall be finally determined in accordance with the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa ("AFSA") without recourse to the ordinary courts of law, except as explicitly provided for in clause 8.8.

8.4 Appointment of Arbitrator

- 8.4.1 The Parties shall agree on the arbitrator who shall be a senior advocate (with at least 15 years' experience in commercial legal practice) on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be a senior advocate (with at least 15 years' experience in commercial legal practice) nominated by the Chairperson of AFSA for the time being.

8.4.2 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment, and a copy shall be furnished to the other Party who may, within five Business Days, submit written comments on the request to the addressee of the request with a copy to the first Party.

8.5 **Venue and Period for Completion of Arbitration**

The arbitration shall be held in Johannesburg and the Parties to the dispute shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.

8.6 **Binding Nature of Arbitration**

The Parties irrevocably agree that, subject to clause 8.7, any decisions and awards of the arbitrator:

8.6.1 shall be binding on them;

8.6.2 shall be carried into effect; and

8.6.3 may be made an order of any court of competent jurisdiction.

8.7 **appeal**

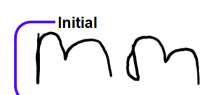
The Parties agree that there shall be no appeal against the decision of the arbitrator.

8.8 **Application to Court for Urgent Interim Relief**

Nothing contained in this clause 8 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending the determination of the dispute by arbitration. In respect of such proceedings, each of the Parties specifically consents to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

9. **Confidentiality**

9.1 No Party, subject to the provisions of the Insurance Act and the necessary communications that are required to be made to policyholders. will, without the prior written consent of the other Party, disclose to any person:

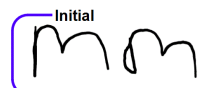
   

- 9.1.1 any details of this Agreement, any details of the negotiations leading to this Agreement and/or any information handed over to such Party during the course of negotiations, as well as any details of any transaction, agreement or matter contemplated by or set out in this Agreement; nor
- 9.1.2 any information relating to the operations and affairs of the other Party,
- 9.2 The Parties shall keep all Confidential Information confidential and disclose it only to their officers, employees, consultants and professional advisers who:
- 9.2.1 have a need to know (and then only to the extent that each such person has a strict need to know);
- 9.2.2 are aware that the Confidential Information must be kept confidential;
- 9.2.3 are aware of the disclosing Party's undertaking in relation to such information in terms of this Agreement; and
- 9.2.4 have been directed by the disclosing Party to keep the Confidential Information confidential and have undertaken to keep the Confidential Information confidential and not to directly or indirectly use it for its own or any third party's benefit.
- 9.3 The obligations of the Parties in relation to the maintenance and non-disclosure of Confidential Information in terms of this Agreement do not extend to information that:
- 9.3.1 is disclosed to the receiving Party in terms of this Agreement but at the time of such disclosure such information is known to be in the lawful possession or control of the receiving Party and not subject to an obligation of confidentiality; or
- 9.3.2 is or becomes public knowledge, otherwise than pursuant to a breach of this Agreement by the Party (or any of its employees, representatives, officers, consultants, advisers, agents or representatives) who discloses such confidential information; or
- 9.3.3 is required by law (including the provisions of any law, statute or regulation) or during or for any threatened, pending, anticipated or instituted legal or administrative proceedings or by any regulator with jurisdiction over that Party or by the rules or regulations of any recognised stock exchange of competent jurisdiction to be disclosed and subject to the Party concerned



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having taken all reasonable steps to limit, as far as reasonably possible, the extent of such disclosure; or

- 9.3.4 is required to be disclosed for purposes of endeavouring to obtain the fulfilment of a Condition Precedent or the implementation of or for purposes **of this Agreement.**

10. Protection of Personal Information and Confidential Information

10.1 The Transferor shall:

- 10.1.1 prepare a comprehensive inventory of all Personal Information to be transferred;
- 10.1.2 ensure all Personal Information is accurate and up to date before transfer;
- 10.1.3 implement appropriate security measures for the transfer;
- 10.1.4 maintain detailed records of the transfer process.

10.2 The Transferee shall:

- 10.2.1 process the transferred Personal Information only for the purposes of administering the Policies;
- 10.2.2 implement appropriate technical and organizational measures to protect the Personal Information;
- 10.2.3 return to the Transferor all Confidential Information not necessary for ongoing Policy administration;
- 10.2.4 permanently delete or destroy any copies of such Confidential Information;
- 10.2.5 provide written confirmation of such deletion or destruction.

10.3 The Parties shall:

- 10.3.1 maintain the confidentiality of any confidential Information retained for legitimate business purposes;
- 10.3.2
- 10.3.3 use such information only for the purposes for which it was originally obtained;

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- 10.3.4 implement appropriate security measures to protect such information;
- 10.3.5 return or destroy such information when no longer needed
- 10.3.6 comply with POPIA and other applicable data protection laws;
- 10.3.7 cooperate in responding to data subject requests;
- 10.3.8 assist each other in addressing any data protection queries from regulators.
- 10.3.9 shall implement appropriate technical and organisational measures including:
 - 10.3.9.1 encryption of Personal Information during transfer;
 - 10.3.9.2 access controls and authentication measures;
 - 10.3.9.3 staff training on data protection;
 - 10.3.9.4 regular security assessments.
- 10.3.10 Each Party shall notify the others immediately upon becoming aware of:
 - 10.3.10.1 any unauthorised access to Personal Information;
 - 10.3.10.2 any breach of confidentiality obligations;
 - 10.3.10.3 any regulatory investigation relating to the transferred data.

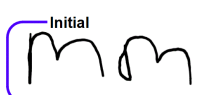
10.4 The obligations in this clause shall survive termination of this Agreement.

11. Limitation Of Liability

- 11.1 Except in cases of gross negligence, wilful misconduct, or breach of confidentiality, neither Party shall be liable to the other for any indirect, consequential, punitive or special damages arising out of or in connection with this Agreement. The total liability of each Party for any claim arising out of this Agreement shall not exceed the actual direct damages proven, subject to applicable law.

12. Force Majeure

- 12.1 Neither Party shall be liable for any delay or failure in the performance of any obligation under this Agreement (other than payment obligations) if such delay or

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failure is due to any cause beyond its reasonable control, including but not limited to acts of God, war, terrorism, pandemics, governmental restrictions, natural disasters, or labour disturbances. The affected Party shall promptly notify the other Party in writing of the event and shall use reasonable endeavours to mitigate the effects thereof and resume performance as soon as practicable.

13. Miscellaneous matters

13.1 *domicilia* and notices

13.1.1 For the purposes of this Agreement, including the giving of notices and the serving of legal process, the Parties choose the following *domicilium citandi et executandi*:

13.1.1.1 in the case of the Transferor to:

address : 22 Oxford Road
Parktown
Johannesburg
2140

email : notices@hollard.co.za

and marked for the attention of Danny Joffe; and

13.1.1.2 in the case of the Transferee to:

address : The Oval, Second Floor,
West Wing,
Wanderers Office Park
52 Corlett Drive,
Illovo
2196

email : pjennett@centriq.co.za

and marked for the attention of. Peter Jennett

13.1.2 The notice shall be deemed to have been duly given:

13.1.2.1 on delivery, if delivered to the Party's physical address in terms of clause 13.1.1 between 08:30 and 17:00 on a Business Day (or on the first Business Day after that if delivered outside such hours);

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13.1.2.2 on despatch, if sent to the Party's e-mail address between 08:30 and 17:00 on a Business Day (or on the first Business Day after that if despatched outside such hours), provided that the sender has proof of successful transmission,

unless the addressor is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.

13.1.3 A Party may change that Party's physical address or e-mail address for this purpose by notice in writing to the other Party, such change to be effective only on and with effect from the fifth Business Day after the giving of such notice.

13.1.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party notwithstanding that it was not sent to or delivered at that Party's chosen address in clause 13.1.1.

13.2 **Entire Contract**

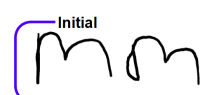
This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of the Agreement and supersedes and novates in its entirety any previous understandings or agreements between the Parties in respect thereof, and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.

13.3 **No Stipulation for the benefit of a third person**

Save as is expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person.

13.4 **No Representations**

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

13.5 Variation, Cancellation and Waiver

No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties.

13.6 Indulgences

The grant of any indulgence, extension of any time or relaxation of any provision by a Party under this Agreement (or under any other agreement or document issued or executed pursuant to this Agreement) shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor. Accordingly, if a Party at any time breaches any of that Party's obligations under this Agreement, the aggrieved Party:

13.6.1 may at any time exercise any right that became exercisable directly or indirectly as a result of the breach unless the aggrieved Party expressly elects in writing not to exercise that right or to relinquish that right, or the aggrieved Party by its clear and unambiguous conduct (amounting to more than mere delay) elects not to exercise that right;

13.6.2 may accept the late performance of the Party in breach, which acceptance shall be provisional only and shall not prevent the aggrieved Party from exercising at any time the aggrieved Party's rights arising out of that breach; and

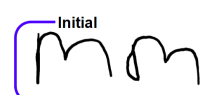
13.6.3 shall not be prevented (estopped) from exercising the aggrieved Party's rights arising out of that breach, despite the fact that the aggrieved Party may have elected or agreed on one or more previous occasions not to exercise the aggrieved Party's rights arising out of any similar breach or breaches.

13.7 Cession and Delegation

Except as provided for elsewhere in this Agreement, a Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement without the prior written consent of the other Party.

13.8 Applicable Law

This Agreement is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa.

13.9 Jurisdiction of South African Courts

Subject to the provisions of clause 8, the Parties consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg) for any proceedings arising out of or in connection with this Agreement.

13.10 Costs

13.10.1 Each Party shall be responsible for payment of its own legal costs and disbursements of and incidental to the negotiation, preparation, settling, signing and implementation of the Transaction, subject thereto that:

13.10.1.1 the Transferor shall be responsible for the Section 50 Application;

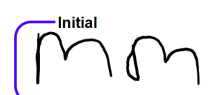
13.10.1.2 each Party shall be responsible for its own costs relating to the preparation of financial statements, all regulatory returns and required documents and reports (including required ORSA reports) and the report by the head of the actuarial function of each Party;

13.10.1.3 fees payable to the authorities and all costs and disbursements relating to application or notification process prescribed in applicable legislation including the implementation of any communication process required for purposes of the applications or notifications, including the costs of independent persons appointed on instruction by the authorities and costs in respect of independent auditor required to audit the process and to report to the authorities will be allocated to the Motus Cell.

13.10.2 Any costs, including all legal costs on an attorney and own client basis and VAT, incurred by a Party arising out of or in connection with a breach by another Party shall be borne by the Party in breach.

13.11 Signature in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

13.12 Independent Advice

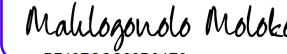
Each of the Parties hereby respectively agrees and acknowledges that:

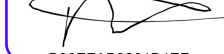
- 13.12.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and
- 13.12.2 each provision of this Agreement is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

Signed at PARKTOWN NORTH on 1 OCTOBER 20 25

Witness

For Hollard Specialist Insurance Limited

Signed by:

Mahlogonolo Moloko
.....B740PCCC88D94E9.....

Signed by:

Besa Ruele
.....B06EFAB8261B4EF.....
Duly authorised and warranting such authority

Signed at Illovo on 2 October 20 25

Witness

For Centriq Insurance Company Limited


.....

Peter Jennett
.....
Duly authorised and warranting such authority



centriq.quicklysign.com

Document Pack Id: xpUdRTrS4ZhWeV1999ed7c862

Document Id: xpUdRTrS4ZhWeV1999ed7c862_BywbnLoeMyq5gz

Document 1 of 1

Document Name: Transfer_Agreement_Non-Life_Final_290925_00.pdf

Audit Trail

2025-10-02 11:28:08 SAST	Status marked as complete.	
2025-10-02 11:28:03 SAST	saml S184757 msooknunan@centriq.co.za (Myure Sooknunan) completed signing document	196.34.250.18
2025-10-02 11:27:40 SAST	saml S184757 msooknunan@centriq.co.za +27815141561 (Myure) opened document via authenticated session	196.34.250.18
2025-10-02 11:19:46 SAST	Email has been received by msooknunan@centriq.co.za mail server	149.72.149.168
2025-10-02 11:19:41 SAST	Signature request sent to: msooknunan@centriq.co.za (Myure Sooknunan)	
2025-10-02 11:19:35 SAST	saml S938501 pjennett@centriq.co.za (Peter Jennett) completed signing document	196.34.250.18
2025-10-02 11:18:32 SAST	pjennett@centriq.co.za (Peter Jennett) opened document	196.34.250.18
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2025-10-01 10:18:00 SAST	Melony Davids changed the status to:awaiting_signatures	196.34.250.18
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Signers

Peter Jennett

Email: pjennett@centriq.co.za

Role: signer-1

Mobile Number: +27823344668

User Identification: mobile

Peter Jennett

Date completed: 2025-10-02 11:19:31 SAST

Myure Sooknunan

Email: msooknunan@centriq.co.za

Role: signer-2

Mobile Number: +27815141561

User Identification: mobile



Date completed: 2025-10-02 11:28:00 SAST

Supporting documentation

Supporting documents that were uploaded, as part of the signing process, can be found on the document page online.

Online verification

This document can be verified online here

https://esign.centriq.co.za/verify_document/xpUdRTrS4ZhWeV1999ed7c862_BywbnLoeMyq5gz