

MOMENTUM METROPOLITAN LIFE LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1904/002186/06)

unconditionally and irrevocably guaranteed by

MOMENTUM GROUP LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/031756/06)

INFORMATION STATEMENT

in respect of the

ZAR10,000,000,000

UNSECURED SUBORDINATED NOTE PROGRAMME

Momentum Metropolitan Life Limited (the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR10,000,000,000 Unsecured Subordinated Note Programme (the **Programme**) on the basis set out in the amended and restated Programme Memorandum dated 4 November 2019, as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the Dealer(s) specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**). This amended and restated information statement (the **Information Statement**) dated 26 November 2024 (the **Information Statement Date**) will apply to all Notes issued under the Programme Memorandum and will supersede and replace the previous Information Statement dated 3 October 2023 in its entirety.

Availability of Information

This Information Statement is available on the Issuer’s website <https://www.momentumgrouppltd.co.za/investor-relations/debt-investors>

Information on the Issuer’s website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, the Guarantor, the Issuer’s and the Guarantor’s directors and business description, the Issuer’s financial condition and results of operations (if any) and investor considerations/risk factors, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 26 November 2024.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer and (the **Guarantor**) certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Information Statement, except as otherwise stated therein.

The JSE Limited (the **JSE**) takes no responsibility for the contents of this Information Statement, the annual financial statements, the integrated reports, the Programme Memorandum and the Applicable Pricing Supplement(s) of the Issuer and/or the Guarantor and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Information Statement, the annual financial statements, the integrated reports, and the Programme Memorandum and the Applicable Pricing Supplement(s) of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer and/or the Guarantor or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In addition, the Issuer and the Guarantor, having made all reasonable inquiries, confirm that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger(s), the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of the holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantor.

No person has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantor, the Arranger(s), the Dealer(s) or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates, or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S under the Securities Act or in a transaction exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the Information Statement Date. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealer(s) (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer or the Guarantor. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantor, the Arranger(s) or Dealer(s). It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS RELATED TO MOMENTUM METROPOLITAN LIFE LIMITED

Capitalised terms used in this section headed “Investor Considerations/Risk Factors related to Momentum Metropolitan Life Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions.

If in the case of any particular Tranche of Notes, such Notes are no longer or will no longer qualify as capital for purposes of the capital adequacy requirement applicable to the Issuer under the Regulatory Capital Requirement, the Issuer may redeem the relevant Notes in accordance with Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*).

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer and/or the Guarantor and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating assigned to any Notes, the Issuer, the Guarantor and/or the Programme could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors and/or the Programme and/or a Tranche of Notes, as the case may be, after the Information Statement Date, will be announced on SENS in accordance with the JSE timelines.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes, the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue unlisted Partly-Paid Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Regulatory approval

In granting approval for the issue of Notes, the Regulator may set out certain conditions, including the prior consent of the Regulator to an early redemption of the Notes or the repayment of amounts due in respect of the Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of these events. Further, the Regulator has the ability to require that principal and/or interest is deferred as per Condition 9.3 (*Deferred Payment*) which may result in investors not receiving their monies on a timely basis.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Information Statement Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Information Statement Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Regulatory Capital Requirement - Financial Soundness and Governance and Operational Standards

The current Insurance Act, 2017 came into effect on 1 July 2018 (the **Insurance Act**). The Insurance Act established the principle of proportionality, which means that the regulatory requirements are to be applied in a manner which is proportionate to the nature, scale and complexity of the risks inherent to the business of an insurer and insurance group. The Insurance Act provides for a number of matters to be addressed in Prudential Standards issued by the Regulator, these matters relate to financial soundness, governance, disclosure and operational matters. The Regulator has grouped the Prudential Standards into Financial Soundness Prudential Standards and Governance and Operational Standards. The Solvency Assessment Management regime, which was aimed at the protection of policyholders and beneficiaries, informed the Prudential Standards.

The Financial Soundness Standards for Insurers provide the first pillar of regulatory assurance around the capacity of insurers to meet their financial promises. The Governance and Operational Standards provide a second pillar of regulatory assurance, aimed at ensuring insurers maintain a minimum standard of sound governance and prudent business management.

Prudential Standards for Financial Soundness

An insurer must at all times maintain its business in a financially sound condition, by holding eligible own funds (capital) that are at least equal to the minimum capital requirement or solvency capital requirement, as prescribed by the Regulator, whichever is the greater. The Financial Soundness Standards sets out the high-level framework for assessing the financial soundness of South African insurers from a regulatory perspective and are designed to ensure that insurers can meet policyholder obligations by holding own funds of sufficient quality and quantity to absorb significant unforeseen losses arising from the risks associated with an insurer's activities. The Standards address matters of assessing how much eligible own funds an insurer actually holds and how much it is required to hold for regulatory purposes.

Governance and Operational Standards

The Governance and Operational Standards contain the minimum requirements for governance, from board structures through to the allocation of roles and responsibilities within an insurer. Since insurers absorb risk from the economy, it is essential they manage those risks professionally and prudently. The Governance and Operational Standards also establish the Prudential Authority's minimum requirements for an insurer's approach to risk management and control; fitness and propriety of key persons responsible for critical functions and activities within an insurer's business, and significant owners; oversight of outsourcing arrangements; controls around transfers of business from one insurer to another and other significant transactions.

Changing Regulatory and Business Landscape

The FSR Act underpins the Twin Peaks approach to regulation which is characterised by separate prudential and market conduct regulators. The FSR Act created the Prudential Authority (located at the South African Reserve Bank) which is mandated to amongst other things, promote and enhance the safety and soundness of financial institutions, and the Financial Sector Conduct Authority which is mandated to regulate market conduct in the financial sector. To support the Twin Peak approach a number of existing financial sector laws were amended (e.g. Financial Advisory and Intermediary

Services Act); new financial sector laws came into effect (e.g. Insurance Act) and a number of additional financial sector laws and other legislative changes are still under development (e.g. the Conduct of Financial Institutions Act and the Financial Sector Laws Act).

In granting its approval for the issue of the Notes, the Regulator has set out certain conditions associated with the approval, including the prior consent of the Regulator to an early redemption of Notes or the repayment of amounts due in respect of the Notes following an Event of Default. There can be no assurance that the approval of the Regulator will be granted upon the occurrence of any of these events.

Risks associated with the Financial Condition of the Momentum Metropolitan Life Limited

Timely and ultimate payment of principal and interest on the Notes depends on the financial condition of the Issuer. The financial condition of the Issuer may be affected by many business and operational factors, including but not limited to legislative or regulatory changes such as new prudential requirements, industry wide issues, market conditions or investor confidence, as well as issues specific to the Momentum Metropolitan Life Limited such as mortality experience on its portfolio, investment return below expectation, its cost base and the sentiments of policyholders and distributions following management actions. Other risks, as highlighted in “Risks relating to the Issuer’s Business” below can also affect the timely payment of interest and principal.

Risks relating to the Issuer’s Business

As at the Information Statement Date, the risks affecting the business of the Issuer are set out below:

Risk category	Description	Type of risk	Risk management
Strategic and business performance risk	These are risks that can adversely affect the fulfilment of business and strategic objectives to the extent that the viability of a business is compromised.	<ul style="list-style-type: none"> • Strategic choice risk • Strategic execution risk • Business volume risk • Expense risk • Reputational risk 	<ul style="list-style-type: none"> • The individual business areas, chief executive officers and MML executive committee members are responsible for the development and execution of business level strategy. • The board sets the Issuer’s overall strategy and ensures that strategic objectives set at a business level are consistent with the overall MML strategy.
Life insurance risk	Life insurance risk is the risk of loss or adverse change in the value of life insurance contracts resulting from changes in the timing, frequency, or severity of current or expected future risk claims or policyholder persistency.	<ul style="list-style-type: none"> • Mortality risk • Longevity risk • Health insurance risk • Morbidity/ disability risk • Lapse/ termination risk 	<ul style="list-style-type: none"> • The Heads of the Actuarial Function (the HAFs) have a duty under the Insurance Act, 18 of 2017 and its associated prudential guidelines to evaluate and provide advice to the Board of directors and management on the financial soundness of the insurer. • The Actuarial Committee has been appointed by the Board to ensure that the technical actuarial aspects specific to insurance

Risk category	Description	Type of risk	Risk management
			companies are debated and, where necessary, independently reviewed.
Market risk	Market risk is the risk of losses arising from adverse movements in the market value of assets supporting liabilities relative to the value of those liabilities, or due to a decrease in the net asset value, as a consequence of changes in market conditions or as a result of the performance of investments held.	<ul style="list-style-type: none"> • Equity risk • Interest rate risk • Credit/ basis spread risk • Property risk • Currency risk • Inflation risk • Concentration risk • Basis risk 	<ul style="list-style-type: none"> • Managed in terms of the Momentum Group Shareholder Market Risk Policy and Client Investment Policy.
Credit risk	Credit risk is the risk of losses arising from the potential that a counterparty will fail to meet its obligations in accordance with agreed terms. It arises from investment and noninvestment activities, such as reinsurance credit risk, unsecured lending, amounts due from intermediaries, policy loans and scrip lending.	<ul style="list-style-type: none"> • Concentration risk • Counterparty / default risk • Downgrade or migration risk (portfolio quality) 	<ul style="list-style-type: none"> • Managed in terms of the group credit policies.
Liquidity risk	This is the risk that, though solvent, the organisation has inadequate liquid financial resources to meet its financial and insurance obligations as and when they fall due, or can only secure these resources at excessive cost.	<ul style="list-style-type: none"> • Funding liquidity risk • Market (trading) liquidity risk 	<ul style="list-style-type: none"> • Managed in terms of MML liquidity risk management policy and client investment policy.

Risk category	Description	Type of risk	Risk management
Expense risk	This is the risk of loss or adverse change in value arising from the variation in the level, trend or volatility of expenses incurred.		<ul style="list-style-type: none"> • Managed in terms of budget controls • Managed in terms of annual expense investigations • Managed in terms of aligning pricing and valuation assumptions to be in line with actual experience.
Business volume risk	This is the risk that the Group may not sell sufficient volumes of new business to meet the expenses associated with distribution and administration.		<ul style="list-style-type: none"> • Managed in terms of budget controls. • Managed in terms of annual expense investigations. • Managed in terms of aligning pricing and valuation assumptions to be in line with actual experience.
Operational risk	Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, people, and/or systems, or from external events.	<ul style="list-style-type: none"> • Project risk • Process risk • Information management risk • Client risk • Product risk • Third party risk • People risk • Fraud risk • Technology risk • Business continuity risk • Tax Risk • Legal Risk 	<ul style="list-style-type: none"> • Management and employees at every level of the business are accountable for the day-to-day identification, management and monitoring of operational risks. • Managed in terms of operational risk management policies. The policies include a number of specialist risk policies.

Risk category	Description	Type of risk	Risk management
Compliance Risk	This is the risk of legal or regulatory sanctions, material financial loss or loss to reputation that the Issuer and its businesses may suffer as a result of its failure to comply with legislation, regulation, rules, related self-regulatory organisational standards or codes of conduct applicable to the activities of the Issuer and its businesses.		<ul style="list-style-type: none"> • Managed in terms of the MML compliance risk management policy. • The group compliance risk function and/or audit and risk functions and panels in the business units of the Issuer oversee the compliance risk management process.
Group-specific risk	Group-specific risk is defined as all risks arising at an insurance group level, that are specific for insurance groups and that cannot be identified at an individual entity level. Group specific risk therefore arises as a result of the interdependencies between entities in an insurance group as well as the complexities of the structure underlying the insurance group.	<ul style="list-style-type: none"> • Contagion risk • Risks arising from intra-group transactions and risk concentration • Risks arising from the complexity of the group structure 	<ul style="list-style-type: none"> • Managed in terms of the applicable policies and considered in the day-to-day management of the business. • The Board Risk Committee provides oversight over group-specific risks on behalf of shareholders.
Market conduct risk	Market Conduct risk is the risk of the organisation not delivering on fair client outcomes, which could result in loss of trust, reputation and market share with our clients and in the industry.		<ul style="list-style-type: none"> • Managed in terms of the MML market conduct framework. • Oversight of the Market Conduct Framework within the Issuer is charged to the MML Board of directors. This duty is delegated to the MML Fair Practices Committee and its subcommittees.

DESCRIPTION OF MOMENTUM METROPOLITAN LIFE LIMITED

Capitalised terms used in this section headed “Description of Momentum Metropolitan Life Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

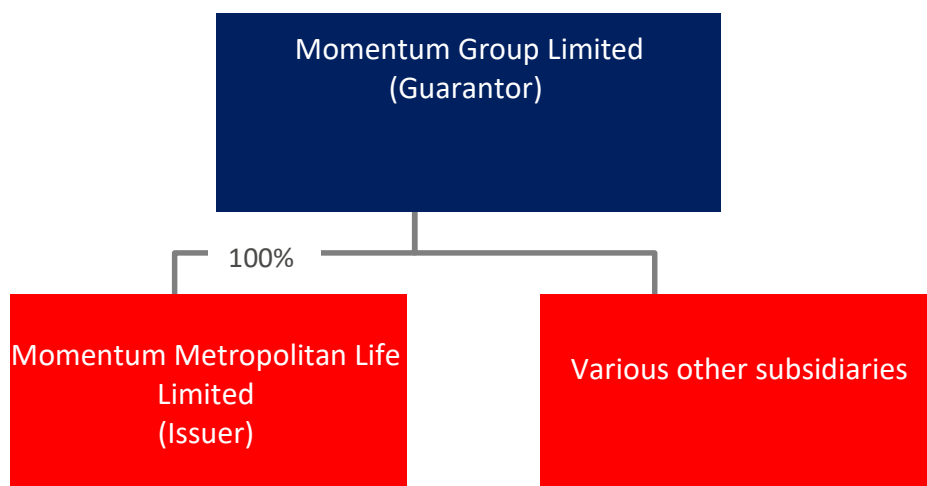
1. INTRODUCTION

Momentum Metropolitan Life Limited (the **Issuer** or **MML**) is a wholly owned subsidiary of Momentum Group Limited (**Momentum Group**). Momentum Group is a South African based financial services group listed on the JSE, the Namibian Stock Exchange and A2X Markets (**A2X**).

Through its client-facing brands Metropolitan and Momentum, , as well as other specialist brands, including Guardrisk and Eris, Momentum Group enables business and people from all walks of life to achieve their financial goals and life aspirations.

Momentum Group helps people grow their savings, protect what matters to them and invest for the future. The company assists organisations to care for and reward their employees and members. Through its own network of advisers or via independent brokers and utilising new platforms, Momentum Group provides practical financial solutions for people, communities and businesses.

As at the Information Statement Date, Momentum Group and its Subsidiaries (the **Group**) organisational structure is as follows:



2. BACKGROUND AND HISTORY

Momentum Group was created in December 2010 with the merger of Momentum Group Limited and Metropolitan Holdings Limited. The holding company of the merged entity was name MMI Holdings Limited and eventually renamed Momentum Group Limited. After consultation with the Financial Sector Conduct Authority (**FSCA**), who was the primary regulatory body at the time, Momentum Group applied to the High Court of South Africa for the approval of the amalgamation of its two main long-term insurance licences, being Momentum Group Limited and Metropolitan Life Limited. As a preparatory step for this legal amalgamation of the long-term insurance licences, Momentum Group Limited changed its name to MMI Group Limited, and then subsequently changed the name to “*Momentum Metropolitan Life Limited*”. The court approval for the amalgamation was granted on 20 May 2013 and the assets and liabilities of Metropolitan Life Limited were sold to Momentum Metropolitan Life Limited on this date.

Metropolitan and Momentum remain the two main client facing brands through which the Issuer conducts business.

3. OWNERSHIP AND CONTROL

The holding company of the Issuer is Momentum Group, and the major shareholder in Momentum Group was Rand Merchant Insurance Holdings Limited (**RMI**), prior to the unbundling by RMI of its shareholding in MGL. Following the unbundling by RMI in April 2022, the major shareholder is Government Employees Pension Fund.

Please refer to the following website link for an updated view of the shareholding structure:

<https://www.momentumgrouppltd.co.za/about-us/shareholder-structure>

4. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

Management has determined the operating segments based on the way the business is managed. The reports used by the chief operating decision-makers and members of the executive committee to make strategic decisions reflect this.

The company has a segmental reporting view that is aligned with the client-centric goals of the company. The client-centric reporting view reflects the following segments:

- **Momentum Retail:** Momentum Retail includes protection and savings products focused on the middle and affluent client segments.
- **Momentum Investments:** Momentum Investments consists of wealth platform management, retail annuities and guaranteed investment products, local and offshore asset management and investment solutions, stockbroking solutions and property development and management.
- **Metropolitan Life:** Metropolitan Life focuses on the lower and middle income retail market segment, with a range of protection, savings and annuity products.
- **Momentum Corporate:** Momentum Corporate offers group risk, annuities, pension savings and umbrella fund (FundsAtWork) products.
- **Momentum Metropolitan Health:** Provides healthcare solutions to individuals, corporates and the public sector within a range of structures and products.
- **Guardrisk:** Guardrisk offers cell captive insurance and risk solutions to corporate and commercial entities.
- **Momentum Insure:** Provides retail non-life insurance to the middle, upper and high-net-worth market segments and small to medium businesses.
- **Momentum Metropolitan Africa:** This segment includes the Group's operations within other African countries. This includes life and non-life insurance, healthcare, asset management and pension administration.
- **India:** This segment mainly consists of the Group's investment in Aditya Birla Health Insurance, a health insurance business in India.
- **Shareholders:** The Shareholders segment houses the venture capital fund investments, a proportion of the investment returns from MML and the head office costs not allocated to operating segments (e.g. certain holding company expenses).

Please refer to the following website link for an updated view of the Issuer's operating model:

<https://www.momentumgrouppltd.co.za/about-us/operating-model>

Please refer to the following website link for an updated view of the Issuer's operations:

<https://www.momentumgrouppltd.co.za/about-us>

5. RISK MANAGEMENT

Introduction

The Issuer's risk philosophy recognises that managing risk is an integral part of generating shareholder value and enhancing stakeholder interests. It also recognises that an appropriate balance should be struck between entrepreneurial endeavour and sound risk management practice.

The Issuer's key risk management strategies are to:

- Understand the nature of the risks the Issuer is exposed to, the range of outcomes under different scenarios, and the capital required for assuming these risks.
- Manage shareholder value by generating a long-term sustainable return on the capital required to back the risks assumed.

- Ensure the protection of client interests by maintaining adequate solvency levels.
- Ensure that capital and resources are strategically focused on activities that generate the greatest value on a risk-adjusted basis.
- Create a competitive long-term advantage in the management of the business with greater responsibility to all stakeholders.

The Issuer actively manages the risks set out in the section headed “*Risks relating to Issuer’s Business*”.

6. **GROUP COMPANY SECRETARY**

Ms Gcobisa Tyusha

Academic qualifications: BCom, Postgraduate Diploma in Business Management, Programme in Strategic Management and Corporate Governance

Physical Address: 268 West Avenue, Centurion, Gauteng, 0157

Postal Address: Momentum, PO Box 7400, Centurion, 0046

Email: Gcobisa.Tyusha@mmltd.co.za

7. **DEBT OFFICER**

Lebogang Moepye

Debt Officer: Lebogang Moepye

Physical Address: 268 West Avenue, Centurion, Gauteng, 0157

Postal Address: Momentum, PO Box 7400, Centurion, 0046

Email: lebogang.moepye@mmltd.co.za

8. **MANAGEMENT, THE BOARD**

8.1 **Directors’ Declarations**

Momentum Metropolitan Life Limited conducts a “*fit and proper*” assessment of the directors during the directors’ recruitment and appointment process and thereafter annually. Based on the previous “*fit & proper*” assessments in relation to each of the directors (listed below), the Issuer confirms that none of the directors have:

- ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ever been adjudged bankrupt, insolvent or sequestered in any jurisdiction;
- at any time been a party to a scheme or arrangement or made any other form of compromise with their creditors;
- ever been involved, as a director with an executive function, in any business rescue plans and/or by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, 2008, as amended (the **Companies Act**), receiverships, compulsory liquidations, creditors’ voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company at the time of, or within the 12 months preceding, any such event(s);
- ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- ever been involved in any receiverships, compulsory liquidations, administrations or partnership voluntary arrangements of any partnership where they were partners at the time of, or within 12 months preceding, any such event(s);

- (vii) ever received public criticisms from statutory or regulatory authorities, including professional bodies, and none has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (viii) ever been barred from entry into a profession or occupation;
- (ix) ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act, and no company of which he or she was a director, alternate director or officer at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- (x) ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; or
- (xi) ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act or disqualified from taking part in the management of a corporation in terms of section 47 of the Close Corporations Act, 1984, or disqualified to act as a director in terms of section 219 of the Companies Act, 1973 or section 69 of the Companies Act.

9. BOARD OF DIRECTORS

As at the Information Statement Date, the Issuer had the following directors:

Jeanette Christina Cilliers (Marais) (Chief Executive Officer)	Executive
Risto Sakari Ketola	Executive
Dumo Mbethe	Executive
Paul Cambo Baloyi (Chairman)	Independent Non-executive
Linda de Beer	Independent Non-executive
David Park	Independent Non-executive
Hillie Meyer	Non-executive
Peter Cooper	Independent Non-executive
Dr Frannie Leautier	Independent Non-executive
Prof. Stephen Craig Jurisich	Independent Non-executive
Tyrone Soondarjee	Independent Non-executive
Phillip Matlakala	Independent Non-executive
Nigel John Dunkley	Independent Non-executive
Thanaseelan Gobalsamy	Independent Non-executive
Sharoda Rapeti	Independent Non-executive

Please refer to the following website link for an updated view of the Issuer's Board of Directors, list of directorships along with the CV's of the Board of Directors:

<https://www.momentumgrouppltd.co.za/about-us/leadership/momentum-metropolitan-life>

10. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

The Issuer's board is committed to the highest standards of corporate practice and conduct. The Issuer strives to have the best processes in place to implement principles of good corporate governance and to assist directors in their duties and responsibilities, which include the delivery of excellent service to all stakeholders. Please refer to the integrated report under the following website link for information pertaining to specific corporate governance practices:

<https://www.momentumgrouppltd.co.za/investor-relations/reporting-centre>

10.1 Governance Structure

Momentum Group is committed to the highest standards of corporate practise and strives to implement the best processes and principles of good corporate governance to create value for all stakeholders.

Furthermore, Momentum Group's business philosophy is informed by its values and its desire to be the leading financial services provider on the African continent. Appropriate best practice is adopted and monitored in all the countries where it has operations.

Please refer to the following website link for more information regarding the Issuer's governance structures:

<https://www.momentumgrouppltd.co.za/about-us/governance>

10.2 Assessment of King IV Code compliance

The Issuer is a licensed life insurer and wholly-owned subsidiary of Momentum Group, which is a JSE listed entity. Momentum Group subsidiaries are required to apply all guidelines, policies and procedures developed by Momentum Group as far as is reasonably possible, subject to regulatory provisions. Momentum Group and its subsidiaries (including the Issuer) achieves the King IV Code governance outcomes through application of the principles as set out in the code, and this applies to all material subsidiaries, which includes the Issuer.

The assessment of the application of King IV Code for the Issuer and Momentum Group is ongoing. The assessment results to date show that Momentum Group and its subsidiaries (including the Issuer) governance processes are well entrenched and that the MML is generally compliant with the principles of King IV. For a table disclosing the principles of King IV Code, and how each has been applied to the material Momentum Group companies, including the Issuer, refer to the Momentum Group Integrated Report and to the King IV application register, which is available on the Momentum Group website:

<https://www.momentumgrouppltd.co.za/about-us/governance>

10.3 Board and committees

The Momentum Group board is the custodian of the group's corporate governance, acts in the best interests of Momentum Group and its stakeholders at all times and takes ultimate responsibility for Momentum Group and its group of companies (generally). The board is duly mandated in terms of its board charter, which includes details such as the roles and responsibilities of the board, its directors and the composition of the board. The board committees are mandated by their respective terms of reference that set out their purpose, composition and duties. The Momentum Group board charter is reviewed on a regular basis and is in line with best corporate governance principles.

The Momentum Group board is supported by the board committees. These committees are empowered to further delegate authority to appropriate forums to assist them in dealing with matters defined in the terms of reference. These committees report to the Momentum Group board on a quarterly basis and to other relevant boards, committees and forums in Momentum Group as required. The Momentum Group board approves the delegated responsibility and powers, limits and authorities applicable to each board committee.

As at the Information Statement Date, the board currently consists of the following committees:

- Social, Ethics and Transformation Committee;
- Fair Practices Committee;
- Investment Committee;
- Risk, Capital and Compliance Committee;
- Nominations Committee;
- Remuneration Committee;
- Actuarial Committee; and
- Audit Committee.

An updated view of Momentum Group's governance structures, assessment of compliance with the latest King IV Code on Corporate Governance & Board and Committees is available at the following website link:

<https://www.momentumgrouppltd.co.za/about-us/governance>

11. **BLACK ECONOMIC EMPOWERMENT DEVELOPMENTS**

Momentum Group is committed to transformation. The Social, Ethics and Transformation Committee of the board believes that transformation is integral to achieving Momentum Group's vision of being the preferred lifetime financial wellness partner with a reputation for innovation and trustworthiness.

Broad-Based Black Economic Empowerment (**B-BBEE**) underpins our strategic objective to enhance financial wellness, to promote access to financial services and improve financial literacy in a country that continues to grapple with inequality.

Momentum Group is proud that Momentum Group Limited was the first major insurance group to reach Level 1 B-BBEE status under the revised Financial Sector Code.

This rating applies to all companies within the group, including the client-facing brands Metropolitan, Momentum, Multiply (rewards and lifestyle wellness programme), and specialist brands, Guardrisk and Eris Property Group. Please refer to the following website link for an updated view of the Issuer's Black Economic Empowerment Developments:

<https://www.momentumgrouppltd.co.za/about-us/diversity-and-inclusion>

DESCRIPTION OF MOMENTUM GROUP LIMITED

Capitalised words used in this section headed “Description of Momentum Group Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. BACKGROUND AND HISTORY

Momentum Group Limited (**Momentum Group**) is a South African based financial services group listed on the JSE, the Namibian Stock Exchange and A2X.

Momentum Group was formed from the merger of Metropolitan and Momentum, sizeable insurance-based financial services companies in South Africa and listed on the JSE on 1 December 2010.

With a market capitalisation of R40.8 billion as at 04 November 2024 and an embedded value of R51.9 billion (to end June 2024), Momentum Group remains one of South Africa’s larger life insurers and integrated financial services company.

Momentum Group conducts its business through operating brands Metropolitan, Momentum, Guardrisk, Multiply and Eris Properties.

Momentum Group offers the following products and services for both individuals and companies (including institutions and organisations):

- Life and non-life Insurance;
- Employee benefits, including healthcare and retirement provision;
- Asset management, property management, investments and savings;
- Healthcare administration and health risk management; and

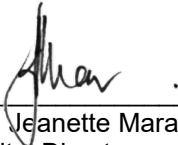
2. BOARD OF DIRECTORS

As at the Information Statement Date, the Guarantor had the following directors:

Jeanette Christina Cilliers (Marais) (Chief Executive Officer)	Executive
Risto Sakari Ketola	Executive
Dumo Mbethe	Executive
Paul Cambo Baloyi (Chairman)	Independent Non-executive
Linda de Beer	Independent Non-executive
David Park	Independent Non-executive
Hillie Meyer	Non-executive
Peter Cooper (Interim Chairman)	Independent Non-executive
Dr Frannie Leautier	Independent Non-executive
Prof. Stephen Craig Jurisich	Independent Non-executive
Tyrone Soondarjee	Independent Non-executive
Phillip Matlakala	Independent Non-executive
Nigel John Dunkley	Independent Non-executive
Thanaseelan Gobalsamy	Independent Non-executive
Sharoda Rapeti	Independent Non-executive

SIGNED at Centurion on this the 1st day of April, 2024.

For and on behalf of
MOMENTUM METROPOLITAN LIFE LIMITED



Name: Jeanette Marais
Capacity: Director
Who warrants his/her authority hereto



Name: Risto Ketola
Capacity: Director
Who warrants his/her authority hereto

GENERAL INFORMATION

ISSUER**Momentum Metropolitan Life Limited**

(registration number 1904/002186/06)

268 West Avenue

Centurion, 0157

South Africa

Contact: The Company Secretary

Telephone Number: (012) 673 1931

GUARANTOR**Momentum Group Limited**

(registration number 2000/031756/06)

268 West Avenue

Centurion, 0157

South Africa

Contact: The Company Secretary

Telephone Number: (012) 673 1931

ARRANGER AND DEALER**FirstRand Bank Limited,
acting through its Rand Merchant bank division**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Debt Finance Group

Telephone Number: (011) 282 8000

JSE DEBT SPONSOR**FirstRand Bank Limited,
acting through its Rand Merchant bank division**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Debt Capital Markets department

Telephone Number: (011) 282 8000

PAYING AGENT, CALCULATION AGENT, TRANSFER AGENT AND ISSUER AGENT**FirstRand Bank Limited,
acting through its Rand Merchant bank division**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Deal Management

Telephone Number: (011) 282 8000

LEGAL ADVISERS TO THE ISSUER, GUARANTOR, ARRANGER AND DEALER(S)

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AUDITORS TO THE ISSUER

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PricewaterhouseCoopers Incorporated
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