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**EXECUTION VERSION**

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**SUBORDINATED GUARANTEE**

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by

**SANLAM LIMITED**

in favour of the  
**NOTEHOLDERS**

for the obligations of  
**SANLAM LIFE INSURANCE LIMITED**

in respect of the

issue and settlement of Notes under the Sanlam Life Insurance Limited ZAR6,000,000,000 Unsecured Subordinated Note Programme (the Programme),

## SUBORDINATED GUARANTEE

We, the undersigned,

**SANLAM LIMITED**, (registration number 1959/001562/06) being a public company incorporated in accordance with the laws of South Africa, as **Guarantor**,

hereby irrevocably and unconditionally guarantee (as primary obligor and not merely as surety) to the Noteholders of Notes issued or to be issued by Sanlam Life Insurance Limited (Registration Number 1998/021121/06) (the **Issuer**) under the Sanlam Life Insurance Limited ZAR6,000,000,000 Unsecured Subordinated Note Programme (the **Programme**), the due and punctual performance of all obligations arising under the Programme and the due and punctual payment of all amounts due by the Issuer in respect of the Notes arising under the Programme pursuant to the programme memorandum issued by the Issuer, dated 4 August 2021, as amended and/or supplemented from time to time (the **Programme Memorandum**).

1. Terms used but not defined herein have the meaning set forth in the section of the Programme Memorandum headed "*Terms and conditions of the Notes*" (the **Terms and Conditions**).
2. All payments made in terms of this Subordinated Guarantee shall be made *mutatis mutandis* in accordance with Conditions 8 (*Interest*) and 9 (*Payments*) of the Terms and Conditions.
3. This Subordinated Guarantee shall be binding on the Guarantor, and shall continue to be binding on the Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Transfer Agent or any Noteholder if such rescission or return of payment has been compelled by law as a result of the insolvency of any of the Issuer or any other Person or if such rescission or return of payment is a result of any law, regulations or decree applicable to the Issuer or such Persons.
4. The obligations of the Guarantor under the Subordinated Guarantee are direct, unsecured and subordinated obligations for the Guarantor. In the event of the winding-up of the Guarantor or the appointment of a liquidator of the Guarantor where the liquidator has given notice that the liquidator intends to declare and distribute a dividend, the rights and claims of the Noteholders against the Guarantor in respect of or arising under this Subordinated Guarantee, including any damages awarded for breach of obligation of the Guarantor which have not been satisfied, will be subordinated to, and rank in priority of payment below all concurrent claims but shall rank at least *pari passu* with all other subordinated obligations (including guarantee obligations) of the Guarantor (save for certain debts accorded preferential rights by law).
5. Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with this Subordinated Guarantee and each Noteholder shall, by virtue of being a holder of any Note be deemed to have waived all such rights of set-off, compensation or retention.
6. This Subordinated Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Notes in accordance with the Terms and Conditions, regardless of any intermediate payment or discharge in whole or in part.
7. The Guarantor hereby renounces, all benefits arising from the legal exceptions "*non numeratae pecuniae*" (no money was paid over), "*non cause debiti*" (lack of actionable debt), "*errore calculi*" (mistake in calculation of amount due) and "*beneficia excussionis et divisionis*" (the benefits of excussion of division), with the force and effect of which the Guarantor hereby declares it to be fully acquainted. The Guarantor agrees that this Subordinated Guarantee is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the Guarantor.
8. No action in respect of any collateral or security given by the Issuer, or any other Persons, in respect of the Notes is required to be taken before action is taken against the Guarantor under this Subordinated Guarantee, and the existence or enforceability of this Subordinated Guarantee shall not affect or be affected by any other security held in respect of the Issuer's obligations under the Notes.
9. Any admission made by the Issuer in respect of the Notes shall be binding on the Guarantor.
10. A demand made under this Subordinated Guarantee by any Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to the Guarantor at the address specified below.
11. Payment to the Paying Agent under this Subordinated Guarantee shall:
  - 11.1. be made by the Guarantor to the Paying Agent not later than 3 (three) Business Days after receipt of a demand in accordance with clause 10 above;

- 11.2. discharge of the Guarantor of its applicable obligations to the Noteholders under this Subordinated Guarantee; and
- 11.3. *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
12. Notwithstanding anything to the contrary in the Subordinated Guarantee, no amount which is due under the Subordinated Guarantee will be payable to any Noteholder unless the Regulator has consented in writing to such payment, subject to such conditions as the Regulator may deem appropriate.
13. Notwithstanding any part payment by the Guarantor or on the Guarantor's behalf, the Guarantor shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Noteholders shall have been discharged in full.
14. Each notice, demand or other communication under this Subordinated Guarantee shall be in writing and be delivered personally or by recognised courier or email and be deemed to have been given:
- 14.1. in the case of an electronic communication, on the first Business Day following the date of transmission; and
- 14.2. in the case of a letter, when delivered; and
- 14.3. shall be sent to the Guarantor at:
- Physical address:
- 2 Strand Street  
Bellville, 7530  
Cape Town  
South Africa
- Attention: Ms. Abigail Mukhuba  
Email: Abigail.Mukhuba@sanlam.co.za
- Or such other address in South Africa or email address as the case may be, as is notified from time to time by the Guarantor to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions.
15. The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Subordinated Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
16. With effect from the date of signature of this Subordinated Guarantee, this Subordinated Guarantee constitutes a stipulation in favour of each of the Noteholders and shall be deemed to have been accepted by each of them (notwithstanding that the Noteholders shall not have executed this document) upon the issue or transfer of the Notes to the Noteholders, as the case may be.
17. This Subordinated Guarantee is, and all rights and obligations relating to this Subordinated Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa. The parties to this Subordinated Guarantee hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town, South Africa (or any successor to that division) in regard to all matters arising from this Subordinated Guarantee.
18. This Subordinated Guarantee will terminate upon all of the obligations of the Issuer under the Notes being fully and finally discharged in accordance with the Terms and Conditions.
19. The Guarantor agrees for the benefit of the Noteholders that the Western Cape Division, Cape Town, South Africa (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Subordinated Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.
20. This Subordinated Guarantee will be deposited with, and be held by, the Transfer Agent until the later of:
- 20.1. the date on which the Programme is terminated by the Issuer; and
- 20.2. the date on which all of the obligations of the Issuer and the Guarantor under or in respect of the Notes have been discharged in full.

21. The Guarantor acknowledges and agrees that each Noteholder shall be entitled to require the Transfer Agent to produce the original of this Subordinated Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this Subordinated Guarantee to that Noteholder on request. In holding the Subordinated Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Noteholders and shall not accept any liability, duty or responsibility to Noteholders in this regard.
22. This Subordinated Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Subordinated Guarantee or any provision or term hereof shall be made binding unless approved by Extraordinary Resolution of Noteholders or with the prior written consent of Noteholders holding note less than 66,67% (sixty-six point sixty-seven percent) in Nominal Amount of the Notes Outstanding from time to time, provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Noteholders in terms of Condition 18 (*Notices*) of the Terms and Condition and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2021

For and on behalf of  
**SANLAM LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto