

Dated 29 November 2019

INVESTEC PLC
and
INVESTEC LIMITED
and
INVESTEC ASSET MANAGEMENT UK GROUP PLC
and
INVESTEC ASSET MANAGEMENT SA GROUP LIMITED
and
INVESTEC ASSET MANAGEMENT LIMITED
and
INVESTEC ASSET MANAGEMENT HOLDINGS (PROPRIETARY) LIMITED

SEPARATION AGREEMENT

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This Agreement is made on 29 November 2019 between:

- (1) **INVESTEC PLC**, a public limited company registered in England and Wales with registered number 03633621 and whose registered office is at 30 Gresham Street, London, England, EC2V 7QP ("**Investec plc**");
 - (2) **INVESTEC LIMITED**, a public limited company registered in the Republic of South Africa with registered number 1925/002833/06 and whose registered office is at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa ("**Investec Limited**", and together with Investec plc, "**Investec**");
 - (3) **INVESTEC ASSET MANAGEMENT UK GROUP PLC**, a public limited company registered in England and Wales with registered number 12245293 and whose principal office in the United Kingdom is at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA ("**Ninety One plc**");
 - (4) **INVESTEC ASSET MANAGEMENT SA GROUP LIMITED** a public limited company registered in the Republic of South Africa with registered number 2019/526481/06 and whose registered office is at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa ("**Ninety One Limited**");
 - (5) **INVESTEC ASSET MANAGEMENT LIMITED**, a company registered in England and Wales with registered number 02036094 and whose registered office is at Woolgate Exchange 25 Basinghall Street, London, EC2V 5HA ("**IAM UK**"); and
 - (6) **INVESTEC ASSET MANAGEMENT HOLDINGS (PROPRIETARY) LIMITED**, a company registered in the Republic of South Africa with registered number 1997/000445/07 and whose registered office is at 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, South Africa ("**IAM SA**", and together with IAM UK, "**IAM**"),
- (each a "**Party**" and, together, the "**Parties**").

Whereas:

- (A) On 14 September 2018, Investec announced its intention to undertake a separation and listing of its asset management business, and on 7 August 2019, Investec announced that the separation of the asset management business would take the form of a dual listed companies structure, as more particularly described in the Circular (the "**Separation**").
- (B) The Parties wish to record certain terms upon which the Separation is to be effected and upon which relations between them and their respective subsidiaries shall be governed subject to, and following, Completion.
- (C) In addition to this Agreement, the Parties (or other members of their respective Groups, as applicable) will, amongst other things, enter into the Transaction Documents (as defined below) on the date hereof, which set out certain other terms by which relations between them and their respective Groups shall be governed subject to, and following, Completion.

It is agreed as follows:

1 Interpretation

In this Agreement unless the context otherwise requires:

1.1 Definitions

“Admission” means: (a) the admission of all of the Ninety One plc Shares to listing on the premium listing segment of the UK Official List in accordance with the Listing Rules and to trading on the London Stock Exchange's main market for listed securities in accordance with the UK Admission and Disclosure Standards and the secondary inward listing and admission to trading of Ninety One plc Shares on the main board of the JSE in accordance with the JSE Listings Requirements; and (b) the primary listing and admission to trading of all of the Ninety One Limited Shares on the main board of the JSE in accordance with the JSE Listings Requirements;

“Agreed Terms” means, in relation to a document, such document in the terms agreed between Investec, IAM, Ninety One plc and Ninety One Limited and signed for identification by or on behalf of Investec, IAM, Ninety One plc and Ninety One Limited (including approval by email), with such alterations as may be agreed in writing between Investec, IAM, Ninety One plc and Ninety One Limited from time to time;

“Business Day” means a day on which banks are open for business in London and Johannesburg (excluding Saturdays, Sundays and public holidays);

“Circular” means the circular prepared by Investec in accordance with the Listing Rules, the JSE Listings Requirements and Chapter 10 of Part 17 and Part 26 of the UK Companies Act, to be dated on or around 29 November 2019 and sent to Investec Shareholders;

“Claim” means any claims, actions, proceedings, investigations, demands, disputes, judgements or awards which may be instituted, made, threatened or alleged against or otherwise involve any person;

“Companies House” means Companies House in Cardiff or London (as relevant), United Kingdom;

“Completion” means the time and date of Admission;

“Court” means the High Court of England and Wales;

“Dividend Agreement” means the dividend agreement, dated 31 July 2013, between Investec plc, Investec Limited, Investec 1 Limited, Forty Two Point Two and HSBC;

“Dividend Agreement Deed of Termination” means the deed of termination to be entered into at Completion, in the Agreed Terms, in respect of the Dividend Agreement;

“FCA” means the UK's Financial Conduct Authority;

“FMA” means the South African Financial Markets Act, 19 of 2012 (as amended);

“Forty Two Point Two” means Forty Two Point Two, a company incorporated in Mauritius with registration number 114833;

“FSMA” means the Financial Services and Markets Act 2000;

“Group” means the Investec Group or the Ninety One Group, as appropriate. For the avoidance of doubt, the **“respective Group”** means, in the case of Investec, the Investec Group and, in the case of Ninety One plc and/or Ninety One Limited, the Ninety One Group;

“Group Company” means any member of the Investec Group or the Ninety One Group, as the context requires;

“HMRC” means HM Revenue & Customs;

“HSBC” means HSBC Bank plc, Johannesburg Branch;

“IAM UK Pension Scheme” means the Investec Asset Management Pension Scheme, a UK defined benefit pension scheme;

“Investec Boards” means the common boards of directors of Investec, or, as the context requires, the board of directors of Investec Limited or Investec plc, respectively, or any duly authorised committee thereof;

“Investec GMs” means the Investec plc GM and the Investec Limited GM;

“Investec Group” means Investec plc, Investec Limited and each of their respective subsidiary undertakings from time to time (which, as at the date of this Agreement, includes IAM and its subsidiary undertakings), and **“Investec Group Company”** or, in relation to Investec plc or Investec Limited, **“member of its Group”** means any one of them;

“Investec Group Insurance Policies” means those claims-made insurance policies taken out by Investec (or a member of its Group) prior to Completion for the benefit of the Investec Group;

“Investec 1 Limited” means Investec 1 Limited, a company incorporated in England and Wales with registered number 00119609 and whose registered office is at 30 Gresham Street, London, England, EC2V 7QP;

“Investec Limited GM” means the extraordinary general meeting of Investec Limited to be held on or about 10 February 2020 (or any adjournments thereof);

“Investec Limited Ordinary Shareholders” means the holders of fully paid ordinary shares in Investec Limited;

“Investec Limited Shareholders” means the holders of fully paid shares in Investec Limited;

“Investec plc GM” means the extraordinary general meeting of Investec plc to be held on or about 10 February 2020 (or any adjournments thereof);

“Investec plc Ordinary Shareholders” means the holders of fully paid ordinary shares in Investec plc;

“Investec plc Scheme of Arrangement” means the scheme of arrangement incorporating a proposed reduction of share capital of Investec plc under Section 641 and Sections 645-649 of the UK Companies Act on the terms, and as further described, in the Circular;

“Investec plc Shareholders” means the holders of fully paid shares in Investec plc;

“Investec SA Pension and Provident Funds” means, together, the Investec Group Limited Pension Fund and the Investec Group Provident Fund, defined contribution retirement funds in South Africa;

“Investec Shareholders” means collectively the Investec plc Shareholders and the Investec Limited Shareholders;

“JSE” means JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the FMA;

“JSE Listings Requirements” means the listings requirements, issued by the JSE under the FMA, required to be observed by issuers of securities listed on the JSE (as amended);

“Listing Rules” means the listing rules made by the FCA pursuant to Part VI of FSMA;

“London Stock Exchange” means London Stock Exchange plc;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“Marathon Termination Deeds” means the SHA Deed of Termination, the Dividend Agreement Deed of Termination and the Side Letter Termination Deed;

“Ninety One Business” means the asset management business of the Investec Group, which is comprised of IAM UK and IAM SA and their respective subsidiary undertakings;

“Ninety One Group” means the Ninety One UK Group and the Ninety One SA Group, and **“Ninety One Group Company”** or, in relation to Ninety One plc or Ninety One Limited, **“member of its Group”** means any one of the subsidiaries or subsidiary undertakings forming part of the Ninety One UK Group or the Ninety One SA Group, as applicable;

“Ninety One Limited Shares” means the ordinary shares of no par value in the capital of Ninety One Limited;

“Ninety One plc Shares” means the ordinary shares of £1.00 each in the capital of Ninety One plc;

“Ninety One SA Group” means Ninety One Limited and its subsidiaries from time to time (which, shortly prior to Completion, shall include IAM SA and its subsidiary undertakings);

“Ninety One UK Group” means Ninety One plc and its subsidiaries from time to time (which, shortly prior to Completion, shall include IAM UK and its subsidiary undertakings);

“Placement” means the proposed offer by Investec Limited of a proportion of its holdings of Ninety One Limited Shares, and by Investec plc of a proportion of its holdings of Ninety One plc Shares, to institutional investors, as more particularly described in the Prospectus (currently expected to be 10 per cent. of the total issued ordinary shares of the Ninety One Group as at Admission);

“Prospectus” means the combined prospectus (for purposes of English law) and the pre-listing statement (for purposes of South African law) prepared by Ninety One plc and Ninety One Limited in accordance with the UK Prospectus Rules, the UK Admission and Disclosure Standards and the JSE Listings Requirements and published in relation to Ninety One plc and Ninety One Limited, Admission, the Placement, the Ninety One plc Shares and the Ninety One Limited Shares;

“Record Date” means 6.00 p.m. UK time (and the equivalent time in South Africa) on 13 March 2020, being the date and time at which the Investec plc Ordinary Shareholders and Investec Limited Shareholders are required to be recorded on the relevant register of members in order to participate in the Separation, or as at any other time and date as the Investec Boards (or any duly authorised committee thereof) may determine;

“Registration Document” means the registration document (for purposes of English law) prepared by Ninety One plc and Ninety One Limited in accordance with the UK Prospectus Rules and the UK Admission and Disclosure Standards and published in relation to Ninety One plc, Admission and the Ninety One plc Shares;

“Relationship Agreement” means the agreement to be entered into on the date hereof and with effect from Completion between Investec plc, Investec Limited, Ninety One plc and Ninety One Limited in relation to the ongoing relationship between the Investec Group and the Ninety One Group following Completion;

“Relief” includes any relief, right to repayment of Taxation, loss, allowance, exemption, set-off, deduction or credit in computing or against profits or Taxation;

“SA Companies Act” means the South African Companies Act, No. 71 of 2008, as amended;

“Scheme Effective Time” means the time and date at which the scheme of arrangement of Investec plc effecting (in part) the Separation becomes effective, as more particularly described in the Circular;

“Separation” has the meaning given to it in Recital (A);

“Separation Resolutions” means the resolutions relating to the Separation set out in the notices of the Investec GMs as incorporated in the Circular;

“SHA Deed of Termination” means the deed of termination to be entered into at Completion, in the Agreed Terms, in respect of the shareholders’ agreement relating to IAM, dated 31 July 2013, between Investec plc, Investec Limited, Investec 1 Limited, IAM UK, IAM SA and Forty Two Point Two;

“Share Plans” has the meaning given to it in Schedule 2 of this Agreement.

“Side Letter Termination Deed” means the deed of termination to be entered into at Completion, in the Agreed Terms, in respect of the side letter dated, dated 31 July 2013, between Investec plc, Investec Limited and ITL Trustees Limited;

“South Africa” or **“SA”** means the Republic of South Africa;

“Steps Paper” means the steps paper prepared by Linklaters LLP, dated on or around the date hereof, setting out the steps for the implementation of the Separation, the Admission and related transactions;

“Supplementary Prospectus” means any supplementary prospectus document published by Ninety One plc and Ninety One Limited in accordance with Section 87G of FSMA (or, if applicable, under the JSE Listings Requirements or SA Companies Act) prior to Completion;

“Tax” or **“Taxation”** comprises all forms of tax (other than any accounting provision for deferred tax) and statutory, governmental, state, provincial, local governmental or municipal duties, contributions and levies, whether levied by reference to income, profits,

gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Taxation Authority, court or tribunal on account of Tax, in each case whether of the United Kingdom or elsewhere in the world whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person, and all penalties and interest relating to any of the above, and all penalties and interest relating to any Tax Document submitted to the relevant Taxation Authority prior to the Scheme Effective Time;

“Taxation Authority” means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the assessment, administration or collection of Tax or enforcement of any law in relation to Tax and acting in its capacity as such;

“Transaction Documents” mean the Transitional Services Agreement, the Transitional Trade Mark Licence and the Relationship Agreement;

“Transitional Services Agreement” means the agreement to be entered into on the date hereof and with effect from Completion between Investec plc, Investec Limited, Ninety One plc and Ninety One Limited in relation to certain services to be provided by one or more of the Investec Group Companies to Ninety One plc and Ninety One Limited and other members of the Ninety One Group following Completion;

“Transitional Trade Mark Licence” means the transitional trademark licence agreement to be entered into on the date hereof and with effect from Completion between Investec Bank Limited, Ninety One plc and Ninety One Limited setting out the terms of the use of the ‘Investec’ name and related trade marks following Completion;

“UK” or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland;

“UK Admission and Disclosure Standards” means the requirements contained in the publication “Admission and Disclosure Standards” (as amended from time to time) containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities;

“UK Companies Act” means the UK Companies Act 2006 as amended and re-enacted from time to time;

“UK Prospectus Rules” means the prospectus rules made by the FCA pursuant to Part VI of the FSMA (as amended), referred to in section 73A(4) of the FSMA and contained in the FCA’s publication of the same name; and

“VAT” means (i) within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC and (ii) outside the European Union, any similar Tax levied by reference to added value or sales.

1.2 Singular, Plural, Gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to Persons and Companies

References to:

- 1.3.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
- 1.3.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

1.4 References to Subsidiaries and Holding Companies

The words “holding company”, “parent undertaking”, “subsidiary” and “subsidiary undertaking” shall have the same meaning in this Agreement as their respective definitions in the UK Companies Act.

1.5 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.6 Headings

Headings shall be ignored in interpreting this Agreement.

1.7 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.8 Interpretation Act 1978

The Interpretation Act 1978 shall apply to this Agreement in the same way as it applies to an enactment.

1.9 Modification etc. of Statutes

Except to the extent that any statutory provision made or enacted after the date of this Agreement would create or increase any liability of a Party under this Agreement, any reference to a statutory provision shall include such provision as from time to time modified or re-enacted or consolidated whether before or after the date of this Agreement so far as such modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement on or prior to Completion.

1.10 Legal Terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.11 Non-limiting Effect of Words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.12 Parties

References to the “**Parties**” means Investec, Ninety One plc, Ninety One Limited and IAM and their respective successors and permitted assigns. References to “**third parties**” shall not include members of each Party’s Group.

1.13 Precedence

If there is any conflict, apparent conflict or ambiguity in or between any of the sections of the Agreement set out below, the sections will be applied in the following order of precedence with the sections higher in the order of precedence prevailing over the Parties:

1.13.1 the Clauses;

1.13.2 the Schedules; and

1.13.3 any other document referred to in this Agreement.

1.14 Joint and Several Liability

Any provision of this Agreement which is expressed to bind more than one person shall, save where inconsistent with the context, bind each of them severally and not jointly and severally.

2 Separation Steps

2.1 On the date of this Agreement, each of the Parties shall deliver or make available to the other Parties duly executed originals of each of the Transaction Documents to which they (or a member of their Group) are a party.

2.2 Subject only to their fiduciary duties, each of the Parties shall use all reasonable endeavours to the extent within its power and control to ensure that the Separation is implemented in accordance with the Steps Paper, the Circular and the Prospectus.

2.3 Without prejudice to the generality of Clause 2.2:

2.3.1 Investec plc shall:

- (i) take all reasonable steps to ensure that the Investec plc Scheme of Arrangement is sanctioned by the Court;
- (ii) following the sanction of the Investec plc Scheme of Arrangement by the Court pursuant to Clause 2.3.1(i) above, arrange the subsequent registration of the Court order sanctioning the Investec plc Scheme of Arrangement at Companies House in accordance with the timetable set out in the Circular; and
- (iii) pursuant to the Investec plc Scheme of Arrangement, transfer part of its shares in IAM UK to Ninety One plc in exchange for Ninety One plc issuing shares to Investec plc Ordinary Shareholders (as at the Record Date) on a pro rata basis to their shareholdings in Investec plc, on the basis that Investec plc Ordinary Shareholders will receive one Ninety One plc Share for every two Investec plc Ordinary Shares that they hold;

2.3.2 Investec Limited shall:

- (i) transfer part of its shares in IAM SA to Ninety One Limited in exchange for shares in Ninety One Limited; and
 - (ii) distribute those shares it receives in Ninety One Limited to the Investec Limited Ordinary Shareholders who are entitled to receive the Ninety One Limited Shares as at the Record Date pursuant to the terms of the Separation on a pro rata basis such that Investec Limited Ordinary Shareholders will received one Ninety One Limited Share for every two Investec Limited Ordinary Shares that they hold;
- 2.3.3** as soon as practicable after the Record Date, Investec shall also make available (or procure that its registrar makes available) to Ninety One plc and Ninety One Limited (or to their respective registrars) the registered names, addresses (and other contact details held) and shareholdings of the Investec Shareholders who are entitled to receive the Ninety One plc Shares or the Ninety One Limited Shares as at the Record Date pursuant to the terms of the Separation; and
- 2.3.4** on Completion:
- (i) Investec shall deliver or make available to Ninety One plc and Ninety One Limited the Marathon Termination Deeds (in the Agreed Terms) duly executed by (as applicable) Investec and Investec 1 Limited; and
 - (ii) Ninety One plc and Ninety One Limited shall deliver or make available to Investec:
 - (a) the SHA Deed of Termination (in the Agreed Terms) duly executed by IAM UK and IAM SA; and
 - (b) the Dividend Agreement Deed of Termination (in the Agreed Terms) duly executed by HSBC and Forty Two Point Two; and
 - (c) the Side Letter Termination Deed (in the Agreed Terms) duly executed by ITL Trustees Limited.

3 Circular and Prospectus

3.1 Despatch of Documents

- 3.1.1** On 29 November 2019 (or such other date as may be agreed in writing by Investec, Ninety One plc and Ninety One Limited as the date for the issue of the Circular), subject to the prior approval of the Circular by the Investec Boards, the FCA and the JSE and any other relevant regulatory body having jurisdiction, the Circular shall be despatched by or on behalf of Investec to the Investec Shareholders.
- 3.1.2** On 31 January 2020 (or such other date as may be agreed in writing by Investec, Ninety One plc and Ninety One Limited as the date for the publication of the Registration Document), subject to the prior approval of the Registration Document by the board of directors of Ninety One plc (or any duly authorised committee thereof), the board of directors of Ninety One Limited and the FCA, the Registration Document shall be published by Ninety One plc in accordance with the requirements of the UK Prospectus Rules and, to the extent applicable, the JSE Listings Requirements.

- 3.1.3 On 2 March 2020 (or such other date as may be agreed in writing by Investec, Ninety One plc and Ninety One Limited as the date for the publication of the Prospectus), subject to the prior approval of the Prospectus by the board of directors of Ninety One plc (or any duly authorised committee thereof), the board of directors of Ninety One Limited (or any duly authorised committee thereof) and the FCA and the JSE and any other relevant regulatory body having jurisdiction, the Prospectus shall be published by Ninety One plc and Ninety One Limited in accordance with the requirements of the UK Prospectus Rules and the JSE Listings Requirements.

3.2 New Information

- 3.2.1 Investec, Ninety One plc, Ninety One Limited and IAM each undertake to the other that if, at any time before Completion, it comes to its notice that:

- (i) any statement contained in the Circular, the Prospectus or any Supplementary Prospectus has become or been discovered to be untrue, incorrect or misleading in any material respect; or
- (ii) it has been discovered that a statement that, in order to comply with any law or the rules of any regulatory authority, should have been or should be contained in the Circular, the Prospectus or any Supplementary Prospectus has been or is omitted therefrom and such omission is or may be material; or
- (iii) there has been a significant change affecting any matter contained in the Circular or the Prospectus which would have been required to be included in either the Circular, the Prospectus or any Supplementary Prospectus had it occurred before the date of the Circular, the Prospectus or any Supplementary Prospectus; or
- (iv) a significant new matter has arisen, the inclusion of information in respect of which in the Circular, the Prospectus or any Supplementary Prospectus would have been required had it arisen before the date of the Circular, the Prospectus or the Supplementary Prospectus,

(each of (i) to (iv) being “**New Information**”) then such Party (the “**Notifying Party**”) shall immediately give notice thereof to the other Parties containing details of any of the foregoing and specifying, in the case of Investec, the action which it intends taking in relation to the Circular and, in the case of Ninety One plc and/or Ninety One Limited, the action which it intends taking in relation to the Prospectus or any Supplementary Prospectus (which may include the publication of a Supplementary Prospectus) in relation thereto. The Notifying Party shall consult with the other Parties, prior to taking any action in relation to the New Information, provided that each Party recognises that no Party shall be inhibited from complying with any of its legal, regulatory or fiduciary obligations by reason of such undertaking to give notice and to consult with the other Parties.

- 3.2.2 In the context of Clauses 3.2.1(iii) and 3.2.1(iv) “**significant**” in relation to the Prospectus shall mean significant for the purposes of enabling investors to make an informed assessment of:

- (i) the assets and liabilities, financial position, profits and losses, and the prospects of Ninety One plc and/or Ninety One Limited; and

- (ii) the rights attaching to the Ninety One plc Shares and/or the Ninety One Limited Shares.

3.2.3 In relation to the Circular, “**significant**” shall mean significant for the purposes of allowing Investec Shareholders to make a properly informed decision about those matters in relation to which they are required to vote or take some other action and providing a clear and adequate explanation of the subject matter of the Circular.

4 Conditions

4.1 Conditions Precedent

Completion is conditional on:

4.1.1 Corporate Approval: the passing of the Separation Resolutions at the Investec GMs;

4.1.2 Investec plc Scheme of Arrangement: the sanction of the Investec plc Scheme of Arrangement by the Court; and

4.1.3 Admission: the Admission taking place.

4.2 Responsibility of the Parties

Subject only to the respective fiduciary duties of the directors of each Party, each Party agrees to use all reasonable endeavours to ensure the satisfaction of the conditions in Clause 4.1.

4.3 Non-satisfaction

If any of the conditions in Clause 4.1 are not satisfied on or before 30 June 2020 (or such other date as the Parties may agree), this Agreement shall automatically terminate and no Party shall have any Claim against the other Parties under it.

4.4 No Waiver

None of the conditions set out in Clause 4.1 may be waived by any Party.

4.5 Notification of Delays

Each Party undertakes to the others to disclose anything which will or may prevent or delay any of the conditions in Clause 4.1 from being satisfied immediately after it comes to the notice of that Party.

5 Action Pending Completion

Without prejudice to Clauses 2 to 4, each of the Parties undertakes to procure (to the extent reasonably practicable) that, prior to Completion, except as required by law or by the FCA, the London Stock Exchange, the JSE or any other relevant regulatory authority, no action will be taken by it or any member of its respective Group which is inconsistent with the provisions of this Agreement or the consummation of the Separation contemplated hereunder.

6 Insurance

6.1 Post-Completion Insurance for the Ninety One Group

The Parties acknowledge that on or after Admission, the Investec Group Insurance Policies will be renewed on the basis that where the Ninety One Group is covered by such Investec Group Insurance Policies prior to the renewal date, the Ninety One Group shall cease to be insured under the renewed Investec Group Insurance Policies save that subject to the terms and conditions of the relevant Investec Group Insurance Policy, the relevant members of the Ninety One Group that had coverage under the Investec Group Insurance Policies in respect of the period prior to the renewal date shall continue to be insured to the extent that the relevant claim:

- 6.1.1** is with respect to an event, act or omission relating to a Ninety One Group Company that occurred or existed prior to the renewal date; and
- 6.1.2** was notified, or a circumstances notification was made if so permitted by the relevant Investec Group Insurance Policy, to the relevant insurer in accordance with the terms of the relevant Investec Group Insurance Policy (as in force prior to the renewal date).

6.2 Conduct of Claims

If, following the renewal date, any members of the Ninety One Group continue to have coverage under the Investec Group Insurance Policies in respect of periods prior to the renewal date to the extent set out in Clause 6.1:

- 6.2.1** if permitted by the relevant Investec Group Insurance Policy, Ninety One plc (on behalf of the relevant member of the Ninety One UK Group) or Ninety One Limited (on behalf of the relevant member of the Ninety One SA Group) shall inform Investec before notifying any insurer or third party of any claims, or circumstances that may give rise to any claims, unless Ninety One plc or Ninety One Limited, as applicable, reasonably considers that such an action could be prejudicial to the relevant member's ability to make such claim, in which case the relevant member shall inform Investec as soon as reasonably practicable after notifying any insurer or third party and shall in each case consult with Investec in respect of the ongoing conduct of such claim;
- 6.2.2** if the terms of the relevant Investec Group Insurance Policy require Investec to make or join any such notification, then Investec shall do so on written request from the relevant member of the Ninety One Group;
- 6.2.3** Investec shall provide to the relevant member of the Ninety One Group such assistance as may reasonably be requested by the relevant member of the Ninety One Group in connection with such claim, subject to reimbursement by Ninety One plc or Ninety One Limited, as applicable, of the reasonable external costs incurred by Investec in providing such assistance;
- 6.2.4** Investec shall pay any monies received (after taking into account any deductible under the Investec Group Insurance Policy and less any Taxation suffered on the proceeds (or that would have been suffered on the proceeds but for the availability of a Relief) and any reasonable out of pocket expenses suffered or incurred by Investec or any member of the Investec Group in connection with the claim) to Ninety One plc or Ninety One Limited, at Ninety One plc's or Ninety One Limited's

written direction, in each case as applicable, the relevant Group Company as soon as practicable after receipt, provided that none of Ninety One plc, Ninety One Limited or the Ninety One Group shall be entitled to any proceeds received by Investec under any Investec Group Insurance Policy except if and to the extent such proceeds relate to:

- (i) a claim made pursuant to Clause 6.1; and
- (ii) Losses for which the relevant Group has not already been reimbursed, indemnified or otherwise compensated for whether under this Agreement or otherwise.

7 Allocation of Liabilities

The provisions of Schedule 1 shall apply in respect of the allocation of liabilities between the Investec Group and the Ninety One Group, subject to Schedule 4 and Schedule 5 in the case of Tax liabilities.

8 Share Scheme Administration

On Completion, the provisions of Schedule 2 shall apply in relation to the administration of share schemes.

9 Pensions

On Completion, the provisions of Schedule 3 shall apply in relation to pensions matters.

10 Tax

On Completion, the provisions of Schedule 4 shall apply in relation to Tax matters relating to Investec plc and its subsidiary undertakings and the Ninety One UK Group and the provisions of Schedule 5 shall apply in relation to Tax matters relating to Investec Limited and its subsidiary undertakings and the Ninety One SA Group.

11 Escalation

11.1 Where the Parties have a dispute as to the interpretation of this Agreement or where this Agreement refers to a dispute being subject to resolution in accordance with this Clause 11 in the first instance (each a “**Dispute**”), then that Dispute shall not be determined in accordance with Clause 15.13.2 until and unless:

11.1.1 a Party has, by written notice to the other Parties, referred the Dispute for resolution to in the case of a member of the Investec Group, the Chief Operating Officer, and in the case of a member of the Ninety One Group, the General Counsel, or to such other individual as each Party shall nominate and notify to the other Parties from time to time (the “**Dispute Nominees**”);

11.1.2 if the Dispute Nominees do not resolve the Dispute within 15 Business Days of the Dispute being referred to them under Clause 11.1.1, the Dispute shall be referred

to in the case of a member of the Investec Group, the Chief Executive Officer, and in the case of a member of the Ninety One Group, the Finance Director, or to such other officer as each Party shall nominate and notify to the other Parties from time to time (the “**Executives**”); and

- 11.1.3 if the Executives do not resolve the Dispute within 20 Business Days of the Dispute being referred to them under Clause 11.1.2, the relevant Parties may refer that Dispute for resolution in accordance with Clause 15.13.2.

12 Announcements and Confidentiality

12.1 Announcements

Prior to Completion, the Parties shall consult together as to the terms of, the timetable for and manner of publication of, any announcement to shareholders, employees, customers and suppliers or to the FCA, the London Stock Exchange, the JSE or other authorities or to the media or otherwise which a Party may desire or be obliged to make regarding this Agreement or the Separation.

12.2 Circular, Prospectus and Documents on Display

Each of the Parties acknowledges that this Agreement and the Transaction Documents are summarised in the Circular and the Prospectus (to the extent required by the Listing Rules or the JSE Listings Requirements or as otherwise determined by each of the Parties) and shall be put on public display by each of the Parties (to the extent required by the Listing Rules or the JSE Listings Requirements (subject to any dispensation granted by the JSE)).

12.3 Confidentiality

With effect from Completion and subject as provided in Clauses 12.2, 12.4 and 12.5 and Schedule 2, each of the Parties shall (and each shall procure that any company which is, whether at Completion or in the future, a member of its Group shall) keep confidential any information of a confidential nature relating to the other Parties or any member of such other Party's Group or to the affairs of the other Parties or any member of such other Party's Group (“**Confidential Information**”) received or acquired by either Investec or a member of its Group or Ninety One plc, Ninety One Limited or a member of the Ninety One Group, as the case may be, (the “**Recipient**”) from the other (the “**Disclosing Party**”) and not use or disclose such Confidential Information to any third party (except as provided in this Agreement or any other Transaction Document) without the prior written consent of the Disclosing Party (such consent not to be unreasonably withheld or delayed), and no information about the relationship or agreements between the Parties shall be disclosed by the Parties (or any member of their respective Groups) without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed).

12.4 Permitted Disclosures

A Recipient may disclose any Confidential Information to its financial, actuarial or legal advisers or accountants or auditors or actual or potential lenders (each an “**Adviser**”) without the prior written consent of the Disclosing Party, on terms that the Recipient undertakes to procure that such Advisers undertake to the Recipient to comply with the provisions of Clause 12.3 as if they were a party to this Agreement.

12.5 Exceptions

The provisions of Clauses 12.1, 12.3 and 12.4 shall not apply to any information which:

- 12.5.1** is or later comes into the public domain otherwise than as a result of a breach of this Agreement or any other agreement between the Parties;
- 12.5.2** if received after Completion, is in the lawful possession of the Recipient prior to its receipt from the Disclosing Party;
- 12.5.3** is independently received from a third party not being under any obligation not to disclose it;
- 12.5.4** is demonstrably conceived by the Recipient independently of the information received or acquired from the Disclosing Party;
- 12.5.5** the Recipient is bound by judicial proceedings, court order, applicable laws or regulations, any regulatory body or the rules of any recognised stock exchange on which the shares of any Party or member of its Group are listed (or proposed to be listed in the case of Ninety One plc or Ninety One Limited), to disclose such information or is required to disclose such information to a Taxation Authority but only to the extent necessary to make such disclosure; or
- 12.5.6** is disclosed to a Taxation Authority in connection with the Tax affairs of the Recipient or a member of its Group; or
- 12.5.7** can be disclosed for compliance with any public, statutory, legal or regulatory obligations or requirements,

provided that the Party making the disclosure shall use its reasonable efforts to inform and consult with the other Parties as to the content of any such disclosure prior to making the disclosure.

13 Further Assurances

13.1 Good Faith Co-operation

The Parties undertake to co-operate in good faith to ensure that they and their respective subsidiaries do such acts and things as may reasonably be necessary to give effect to the terms of this Agreement.

13.2 Third Parties

The Parties shall use all reasonable endeavours to procure that (and to procure that their respective subsidiaries use all reasonable endeavours to procure that) any necessary third party shall execute such documents and do such acts and things as may reasonably be required for the purpose of giving each Party respectively the full benefit of all relevant provisions of this Agreement.

14 Termination

- 14.1** This Agreement shall terminate if, at any time prior to the registration at Companies House of the order granted by the Court sanctioning the Investec plc Scheme of Arrangement, the Investec Boards consider that it is in the best interests of the Investec Shareholders not to

proceed with the Separation, following which Investec shall forthwith give notice to Ninety One plc, Ninety One Limited and IAM terminating this Agreement.

- 14.2** If any notice is given by Investec pursuant to Clause 14.1, Ninety One plc and Ninety One Limited shall withdraw any applications in respect of the Admission, and the Parties agree to take such steps as are reasonably necessary in relation to the Separation not proceeding.
- 14.3** Upon termination of this Agreement in accordance with this Clause 14, no Party shall have any Claim against the others arising out of or in connection with this Agreement.

15 Other Provisions

15.1 Post-Completion Obligations

- 15.1.1** If, following Completion, any property, right or asset (excluding, for the avoidance of doubt, any liability) relating principally to the business of an Investec Group Company is found to be owned or held by the Ninety One Group in error, Ninety One plc or Ninety One Limited (as the case may be) shall, or shall procure that the relevant company in the Ninety One Group shall, transfer such property, right or asset as soon as reasonably practicable to Investec (or a member of the Investec Group nominated by Investec).
- 15.1.2** If, following Completion, any property, right or asset relating principally to the business of a Ninety One Group Company is found to be owned or held by the Investec Group in error, Investec shall, or shall procure that the relevant company in the Investec Group shall, transfer such property, right or asset as soon as reasonably practicable to Ninety One plc or Ninety One Limited, as Ninety One plc and Ninety One Limited may direct (or to a member of the Ninety One Group nominated by Ninety One plc and Ninety One Limited).
- 15.1.3** If any third-party consent or approval is required for the transfer of any property, right or asset in accordance with Clause 15.1.1 or Clause 15.1.2, the Parties shall use their reasonable endeavours to obtain such third-party consent or approval. Pending such consent or approval being obtained, if permitted under applicable law, such property, right or asset shall be held on trust for Investec, a member of the Investec Group, Ninety One plc, Ninety One Limited or a member of the Ninety One Group (as the case may be) to allow such person to have full enjoyment and use of such property, right or asset.
- 15.1.4** The Parties' obligations under Clauses 15.1.1 and 15.1.2 shall terminate on the date falling seven years after the date of Completion.

15.2 Use of Names Related to Ninety One Business

- 15.2.1** Investec shall not, and shall procure that each other Investec Group Company shall not, conduct business under, or use as part of any corporate name or business name of any member of the Investec Group:
- (i) from the date of Completion until the date falling five years after the date of termination of the Transitional Trade Mark Licence, the name "Investec Asset Management"; and

- (ii) from the date of Completion until the date falling two years after the date of Completion, the names “Investec Fund Managers”, “Investec Assurance Limited” and “Investec Investment Management Services”.

15.2.2 Without prejudice to Clause 15.2.1, nothing in this Agreement shall restrict or restrain, or be construed to restrict or restrain, any Party from carrying on, being engaged in, or being economically interested in, any business or undertaking of any nature.

15.3 Entire Agreement

15.3.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

15.3.2 Each Party agrees and acknowledges that:

- (i) in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and
- (ii) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

15.3.3 Nothing in this Clause 15.3 excludes or limits any liability for fraud.

15.4 Waiver

No failure of a Party to exercise and no delay by a Party in exercising any right, power or remedy in connection with this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

15.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by, or on behalf of, each of the Parties to this Agreement.

15.6 Severability of Clauses

If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected. Subject thereto, should any term or provision of this Agreement be or become ineffective, in whole or in part, for reasons beyond the control of the Parties, the Parties shall use reasonable efforts to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective term or provision or part thereof.

15.7 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. A Party may enter into this Agreement by executing any such counterpart.

15.8 Notices

15.8.1 Any notice or other communication in connection with this Agreement (each, a “Notice”) shall be:

- (i) in writing; and
- (ii) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

15.8.2 A Notice to Investec plc or Investec Limited shall be sent to the following address, or to such other person or address as Investec plc and Investec Limited may notify to Ninety One plc and Ninety One Limited from time to time:

Investec plc / Investec Limited
30 Gresham Street
London
EC2V 7QP

Email: [REDACTED]

Attention: The Company Secretary

with copies to:

Linklaters LLP, One Silk Street, London EC2Y 8HQ

marked for the attention of Fionnghuala Griggs and Derek Tong

and

[REDACTED]

15.8.3 A Notice to Ninety One plc, Ninety One Limited, IAM UK or IAM SA shall be sent to the following address, or to such other person or address as Ninety One plc and Ninety One Limited may notify to Investec from time to time:

Investec Asset Management UK Group plc
The Woolgate Exchange
25 Basinghall Street, London EC2V 5HA

Email: [REDACTED]

Attention: General Counsel

with copies to:

Linklaters LLP, One Silk Street, London EC2Y 8HQ

marked for the attention of Fionnghuala Griggs and Derek Tong

and

[REDACTED]

15.8.4 Subject to Clause 15.8.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company, in the case of recorded or special delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

15.8.5 A Notice that is deemed by Clause 15.8.4 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

15.8.6 For the purposes of this Clause 15.8, all references to time are to local time in the place of receipt. For the purposes of copies of Notices by e-mail, the place of receipt is the place in which the Party to whom the Notice is sent has its postal address for the purpose of this Agreement.

15.9 Payments

Wherever in this Agreement provision is made for the payment by one Party to another, unless expressly provided to the contrary, such payment shall be effected by crediting for same day value the account specified by the payee to the payer reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected on or before the due date for payment. Payment of such sum shall be a good discharge to the payer of its obligation to make such payment.

15.10 Gross Up etc.

15.10.1 All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as may be required by law. If any deductions or withholdings are required by law, the Party making the payment shall be obliged to pay to the recipient such sum as will after such deduction or withholding has been made leave the other Party with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

15.10.2 If the recipient of a payment made under this Agreement receives a credit for or refund of any Taxation payable by it or similar benefit by reason of any deduction or withholding for or on account of Taxation then it shall reimburse to the other party such part of such additional amounts paid to it pursuant to Clause 15.10.1 above as the recipient of the payment certifies to the other Party will leave it (after such reimbursement) in no better and no worse position than it would have been in if the other party had not been required to make such deduction or withholding.

15.10.3 If any Taxation Authority charges to Taxation (or would charge to Taxation in the absence of any Reliefs available to the recipient) any sum paid under any indemnity, reimbursement or compensation provision in this Agreement (including, for the avoidance of doubt, paragraph 3.1 of Schedule 4 and paragraph 2.3 of Schedule 5) then the amount so payable shall be adjusted to such amount as will ensure that after payment of the Taxation so charged (or which would have been

so charged if any Reliefs had not been available to the recipient), there shall be left a sum equal to the amount that would have been received under this Agreement in the absence of a charge to Taxation.

- 15.10.4** Where under this Agreement one Party is liable to indemnify or reimburse another Party in respect of costs, damages or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other Party or the representative member of any VAT group of which it forms part.

15.11 Assignment

This Agreement is personal to the Parties and the rights and obligations of the Parties may not be assigned or otherwise transferred without the express written consent of the other Parties.

15.12 Contracts (Rights of Third Parties) Act 1999

This Agreement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to it, except to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms.

15.13 Governing Law

- 15.13.1** This Agreement and the documents to be entered into pursuant to it and any non-contractual obligations arising out of or in connection with the Agreement and such documents shall be governed by English law.

- 15.13.2** The Parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Subject to the Disputes procedure set out in Clause 11, each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

15.14 Double Recovery

No member of the Investec Group or the Ninety One Group may recover damages or obtain payment, reimbursement, restitution or indemnity under (i) the Transaction Documents, and (ii) this Agreement, more than once in respect of the same Loss suffered or same amount for which the relevant party is otherwise entitled to claim.

15.15 Appointment of Process Agent

- 15.15.1** Investec Limited hereby irrevocably appoints Investec plc as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Investec Limited.
- 15.15.2** Investec Limited agrees to inform Ninety One plc and Ninety One Limited in writing of any change of address of such process agent within 28 days of such change.
- 15.15.3** If such process agent ceases to be able to act as such or to have an address in England and Wales, Investec Limited irrevocably agrees to appoint a new process agent in England and Wales acceptable to Ninety One plc and Ninety One Limited

and to deliver to Ninety One plc and Ninety One Limited within 14 days a copy of a written acceptance of appointment by the process agent.

- 15.15.4** IAM SA hereby irrevocably appoints IAM UK as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by IAM SA.
- 15.15.5** IAM SA agrees to inform Investec, Ninety One plc and Ninety One Limited in writing of any change of address of such process agent within 28 days of such change.
- 15.15.6** If such process agent ceases to be able to act as such or to have an address in England and Wales, IAM SA irrevocably agrees to appoint a new process agent in England and Wales acceptable to Investec, Ninety One plc and Ninety One Limited and to deliver to Investec, Ninety One plc and Ninety One Limited within 14 days a copy of a written acceptance of appointment by the process agent.
- 15.15.7** Ninety One Limited hereby irrevocably appoints Ninety One plc as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Ninety One Limited.
- 15.15.8** Ninety One Limited agrees to inform Investec in writing of any change of address of such process agent within 28 days of such change.
- 15.15.9** If such process agent ceases to be able to act as such or to have an address in England and Wales, Ninety One Limited irrevocably agrees to appoint a new process agent in England and Wales acceptable to Investec, and to deliver to Investec within 14 days a copy of a written acceptance of appointment by the process agent.
- 15.15.10** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

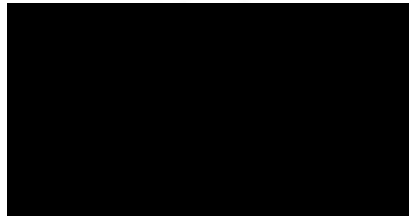
This Agreement has been entered into on the date stated at the beginning.

SIGNED by FANI TITI

on behalf of

INVESTEC PLC:

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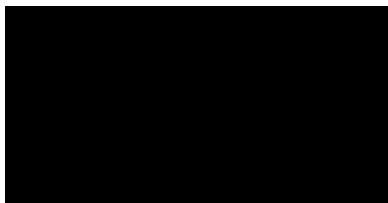


SIGNED by NISHLAN SAMUSH

on behalf of

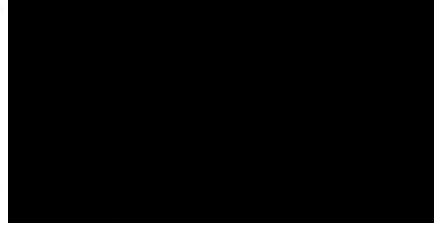
INVESTEC PLC:

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SIGNED by FANI TITI
on behalf of
INVESTEC LIMITED:

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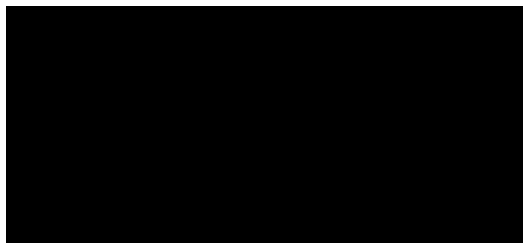
SIGNED by NISHLAN SAMUSH
on behalf of
INVESTEC LIMITED:

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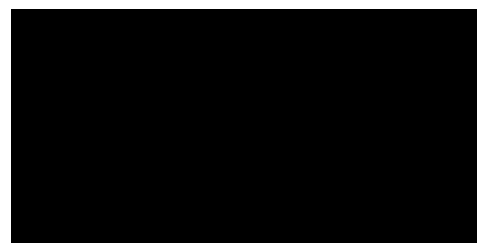
SIGNED by Kim McFarland
on behalf of
**INVESTEC ASSET MANAGEMENT UK
GROUP PLC:**

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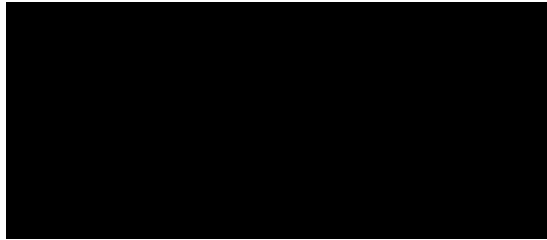
SIGNED by Adam Fletcher
on behalf of
**INVESTEC ASSET MANAGEMENT UK
GROUP PLC:**

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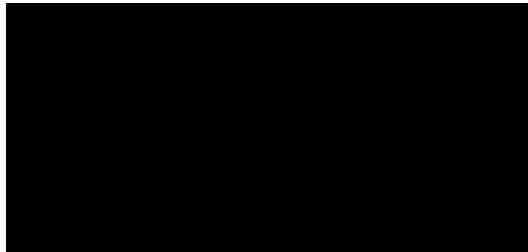
SIGNED by Kim McFarland
on behalf of
**INVESTEC ASSET MANAGEMENT SA
GROUP LIMITED:**

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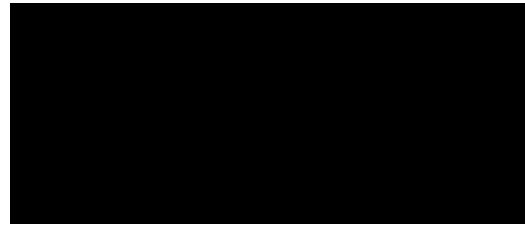
SIGNED by Adam Fletcher
on behalf of
**INVESTEC ASSET MANAGEMENT SA
GROUP LIMITED:**

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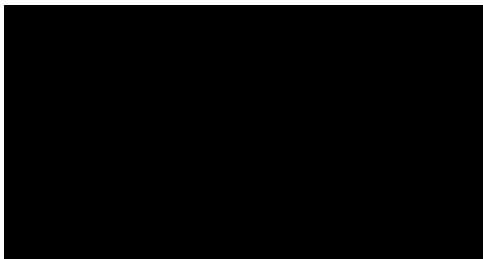
SIGNED by Kim McFarland
on behalf of
**INVESTEC ASSET MANAGEMENT
LIMITED:**

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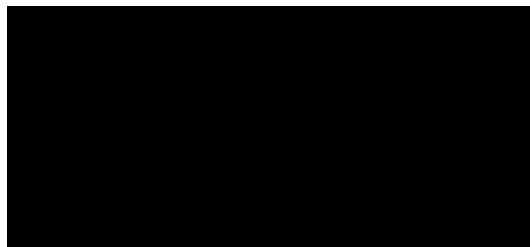
SIGNED by Adam Fletcher
on behalf of
**INVESTEC ASSET MANAGEMENT
LIMITED:**

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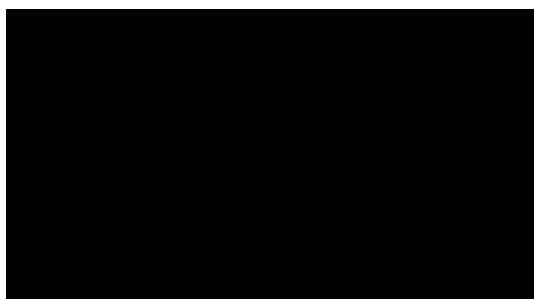
SIGNED by Kim McFarland
on behalf of
**INVESTEC ASSET MANAGEMENT
HOLDINGS (PROPRIETARY) LIMITED:**

}



SIGNED by Adam Fletcher
on behalf of
**INVESTEC ASSET MANAGEMENT
HOLDINGS (PROPRIETARY) LIMITED:**

}



Schedule 1

Allocation of Liabilities

For the purposes of this Schedule 1, the following definitions shall apply:

“Agreed Guarantees and Liabilities” means the agreed guarantees and liabilities set out in paragraph 1 of Part C of this Schedule 1;

“Agreed Ninety One Group Liability” has the meaning given to it in paragraph 5 of Part A of this Schedule 1;

“Agreed Investec Group Liability” has the meaning given to it in paragraph 3 of Part A of this Schedule 1;

“Allocation Principles” means the principles set out in Part B of this Schedule 1;

“Allocated Liability” means an Agreed Investec Group Liability or an Agreed Ninety One Group Liability (as the case may be, each as defined above);

“Dividend Agreement Liability” has the meaning given to it in paragraph 1(c) of Part C of this Schedule 1;

“Gresham Agreements” has the meaning given to it in paragraph 1(b) of Part C of this Schedule 1;

“Gresham Guarantee” has the meaning given to it in paragraph 1(a) of Part C of this Schedule 1;

“Gresham Lease” has the meaning given to it in paragraph 1(a) of Part C of this Schedule 1;

“Gresham Licence to Underlet” has the meaning given to it in paragraph 1(b) of Part C of this Schedule 1;

“Investec Group Liability Notice” has the meaning given to it in paragraph 4 of Part A of this Schedule 1;

“Landlord” has the meaning given to it in paragraph 1(a) of Part C of this Schedule 1;

“Liability” means any security, guarantee, indemnity or similar liability incurred, or which relates to actions taken, prior to Completion, provided that such security, guarantee, indemnity or similar liability shall not constitute a “Liability” (i) unless it, or if applicable the underlying liability to which it relates, has a quantum of at least £50,000, and (ii) unless and until the quantum of the relevant security, guarantee, indemnity or similar liability, or if applicable the underlying liability to which it relates, when aggregated with any other relevant security, guarantee, indemnity or similar liability (for the avoidance of doubt excluding any security, guarantee, indemnity or similar liability disregarded as contemplated by limb (i) of this definition) has a quantum of at least £100,000, and if the aggregated quantum is equal to or exceeds £100,000 then the whole quantum of the relevant security, guarantee, indemnity or similar liability shall constitute a “Liability” and not only the excess, save that, for the avoidance of doubt, the Dividend Agreement Liability and the Gresham Agreements shall in every case constitute a Liability and no such minimum quantum as set out in (i) and (ii) above shall apply to the Dividend Agreement Liability and the Gresham Agreements;

“Ninety One Liability Notice” has the meaning given to it in paragraph 2 of Part A of this Schedule 1; and

“Ninety One Perimeter” means the Ninety One Business carried on prior to or at Completion.

Part A

- 1 The Agreed Guarantees and Liabilities will be transferred, migrated or otherwise addressed in accordance with Part C of this Schedule 1.
- 2 With effect from Completion, as soon as reasonably practicable after Ninety One plc or Ninety One Limited (or a member of the Ninety One Group) becomes aware of any Liability granted by, or relating to, a member of the Ninety One Group in favour of a third-party which is not an Agreed Guarantee and Liability and which (i) should be novated or otherwise transferred by the relevant member of the Ninety One Group to Investec or one of its subsidiaries in accordance with the Allocation Principles, or (ii) the relevant member of the Ninety One Group should be indemnified by Investec or one of its subsidiaries in respect of such Liability in accordance with the Allocation Principles, Ninety One plc shall provide written notice of the same (including a reasonable description of the Liability, as far as practicable) to Investec (an **"Ninety One Liability Notice"**).
- 3 Following receipt by Investec of a Ninety One Liability Notice or, in the event of a dispute, a determination in accordance with paragraph 9 of this Part A of this Schedule 1 or Clauses 11 or 15.13.2 of the Agreement that the Liability should be novated or otherwise transferred to Investec or one of its subsidiaries, the Parties agree to cooperate in good faith and use reasonable endeavours to novate, transfer or otherwise release the relevant member of the Ninety One Group from the Liability set out in the Ninety One Liability Notice (an **"Agreed Investec Group Liability"**). If the Parties are unable to novate, transfer or otherwise release such Agreed Investec Group Liability, Investec shall, or shall procure that one of its subsidiaries shall, indemnify the relevant member of the Ninety One Group in respect of such Agreed Investec Group Liability.
- 4 With effect from Completion, as soon as reasonably practicable after Investec (or a member of the Investec Group) becomes aware of any Liability granted by, or relating to, a member of the Investec Group in favour of a third-party which is not an Agreed Guarantee and Liability and which (i) should be novated or otherwise transferred by the relevant member of the Investec Group to a member of the Ninety One Group in accordance with the Allocation Principles, or (ii) the relevant member of the Investec Group should be indemnified by a member of the Ninety One Group in respect of such Liability in accordance with the Allocation Principles, Investec shall provide written notice of the same (including a reasonable description of the Liability, as far as practicable) to Ninety One plc (an **"Investec Group Liability Notice"**).
- 5 Following receipt by Ninety One plc of an Investec Group Liability Notice or, in the event of a dispute, a determination in accordance with paragraph 9 of this Part A of this Schedule 1 or Clauses 11 or 15.13.2 of the Agreement that the Liability should be novated or otherwise transferred to a member of the Ninety One Group, the Parties agree to cooperate in good faith and use reasonable endeavours to novate, transfer or otherwise release the relevant member of the Investec Group from the Liability set out in the Investec Group Liability Notice (an **"Agreed Ninety One Group Liability"**). If the Parties are unable to novate, transfer or otherwise release such Agreed Ninety One Group Liability, Ninety One plc or Ninety One Limited (as the case may be) shall, or shall procure that the relevant company in the Ninety One Group shall, indemnify the relevant member of the Investec Group in respect of such Agreed Ninety One Group Liability.

- 6** Without prejudice to each Party's rights under any other Transaction Document to which they are or will be party, with effect from Completion, any Liability which is not an Agreed Guarantee and Liability and not an Allocated Liability shall remain with the legal entity with which such Liability sits at Completion, and no steps shall be taken by the other Parties in respect of the novation, transfer or release of such Liability or any indemnification in respect of that Liability, in each case unless and until such Liability becomes an Allocated Liability for the purposes of this Agreement.
- 7** If a Party who is the recipient of either a Ninety One Liability Notice or an Investec Group Liability Notice, (the "**Liability Notice Recipient**") disputes the content of such notice, then the Liability Notice Recipient may, up to 10 Business Days after receipt of the applicable notice, give written notice (a "**Dispute Notice**") to the provider of such notice (the "**Liability Notice Provider**") setting out that it disagrees with the Ninety One Liability Notice or the Investec Group Liability Notice (as appropriate) including a reasonable description of why it disagrees with such notice.
- 8** If a Dispute Notice is provided to the Liability Notice Provider under paragraph 7 of this Part A of this Schedule 1, the Parties agree to cooperate in good faith and use reasonable endeavours to resolve the matter(s) in dispute included in the Dispute Notice.
- 9** If:
- (a) a dispute arises between the Parties in connection with paragraph 6 of this Part A of this Schedule 1; or
 - (b) the Parties fail to reach agreement pursuant to paragraph 8 of this Part A of this Schedule 1 within 15 Business Days after the Dispute Notice is provided to the Liability Notice Provider under paragraph 7 of this Part A of this Schedule 1,
- a Party may escalate the dispute in accordance with Clause 11 of the Agreement.
- 10** No Party shall be required to take any action under this Part A of this Schedule 1 in respect of a Liability (other than an Agreed Guarantee and Liability) unless such Party has received a Ninety One Liability Notice or Investec Group Liability Notice by the date falling seven years after the date of Completion, and any such Liability in respect of which a Ninety One Liability Notice or Investec Group Liability Notice has not been received within such time limit shall remain with the legal entity with which such Liability sits following expiry of the such time limit.

Part B

Allocation Principles

- 1** Subject to paragraph 2 below, the following principles shall be applied in determining the allocation of Liabilities in accordance with the terms of Part A of this Schedule 1:
 - (a) any Liability that arises in a company in the Investec Group shall remain with that company unless such Liability principally relates to a business or businesses in the Ninety One Perimeter, in which case it shall be novated to, or indemnified by, a company in the Ninety One Group;
 - (b) any Liability that arises in a company in the Ninety One Group shall remain with that company unless such Liability principally relates to a business or businesses which is not part of the Ninety One Perimeter, in which case it shall be novated to, or indemnified by, Investec or one of its subsidiaries; and
 - (c) any Liability that does not fall within either limb (a) or (b) of this paragraph 1, shall remain with the relevant legal entity with which it sits at Completion.
- 2** The principles set out in paragraph 1 above shall not apply to:
 - (a) any arrangements entered into prior to the date of this Agreement in respect of any pension liabilities of any Group Companies that have been transferred or otherwise allocated to, or guaranteed by, a member of the Investec Group, and instead the existing agreement or arrangement shall remain in place on its existing terms; and
 - (b) any other arrangements or liabilities which the Parties agree in writing shall not be allocated in accordance with the principles set out in paragraph 1 above, and instead such arrangements or liabilities shall be allocated as set out in such separate written agreement.
- 3** The principles in paragraph 1 above are subject to Schedule 4 and Schedule 5 in the case of Tax.

Part C

Agreed Guarantees and liabilities

1 The Parties agree that each of the following liabilities shall be the responsibility of the Ninety One Group at and from Completion:

- (a) the guarantee given by Investec pursuant to a deed of guarantee of lease dated 1 November 2018 and made between (1) AG Beltane 55 Gresham B.V (the “**Landlord**”); (2) IAM UK; and (3) Investec (as amended, novated or supplemented from time to time) (the “**Gresham Guarantee**”) in connection with an underlease of premises at 55 Gresham Street, London dated 1 November 2018 and made between (1) the Landlord and (2) IAM UK (the “**Gresham Lease**”);
- (b) the indemnity given by Investec pursuant to a licence to underlet dated 1 November 2018 and made between (1) The Mayor and Commonality and Citizens of the City of London as Trustees of the Bridge House Estates; (2) the Landlord; (3) IAM UK; and (4) Investec (as amended, novated or supplemented from time to time) (the “**Gresham Licence to Underlet**” and together with the Gresham Guarantee and the Gresham Lease, the “**Gresham Agreements**”); and
- (c) any liability of Investec arising out of or in connection with the Dividend Agreement (whether arising prior to or following Completion) in the event that the Dividend Agreement Deed of Termination does not come into force at Completion (the “**Dividend Agreement Liability**”).

2 With effect from Completion:

- (a) Ninety One plc and IAM UK hereby agree to use reasonable endeavours to procure that, as soon as is reasonably practicable following Completion, the relevant counterparty shall enter into a deed of release releasing Investec from all covenants, indemnities and other obligations arising under or in respect of the Gresham Agreements whether past, present or future and from all actions, proceedings, costs, claims, damages, demands and expenses arising from such covenants, indemnities, obligations and liabilities and in a form acceptable to Investec (acting reasonably);
- (b) Ninety One plc hereby agrees to act as replacement guarantor in respect of the Gresham Agreements and Ninety One plc and IAM UK hereby covenant to:
 - (i) use reasonable endeavours to procure that the relevant counterparty shall accept Ninety One plc as replacement guarantor; and
 - (ii) comply with any other reasonable requirements of the relevant counterparty in respect of the replacement of Investec as guarantor under the Gresham Agreements (including any notices required to be served on any superior landlord),

provided that if Investec is not replaced as guarantor under the Gresham Agreements in accordance with this Schedule 1:

- (iii) Ninety One plc and Investec shall, acting in good faith and prior to Admission, agree an annual fee to be paid to Investec which reflects the

capital cost per annum to Investec in continuing to act as guarantor under the Gresham Agreements; and

- (iv) Ninety One plc shall pay such fee as determined in accordance with paragraph 2(b)(iii) above to Investec in arrears on each anniversary of the Gresham Guarantee until such time as Investec's obligations as guarantor under the Gresham Agreements terminate. If Investec's obligations as guarantor under the Gresham Agreements terminate earlier than the anniversary date of the Gresham Guarantee in any given year, the fee payable for that year shall be reduced proportionately to reflect the period that Investec acted as guarantor in that year and shall be payable on the date that Investec's obligations as guarantor under the Gresham Agreements terminate;
- (c) Ninety One plc and IAM UK hereby agree to pay all rents reserved by, and perform their respective obligations under, the Gresham Agreements and any other documents supplemental to them (including an agreement for lease dated 1 November 2018 made between (1) the Landlord and (2) IAM UK) and will not do or allow to be done any thing prior to Investec being released in full from the Gresham Guarantee and the Gresham Licence to Underlet that could give rise to the forfeiture and/or disclaimer of the Gresham Lease; and
- (d) Ninety One plc and IAM UK hereby agree to indemnify (on a joint and several basis) Investec (or such member of the Investec Group as it may reasonably direct) against Losses incurred by Investec (or such other member of the Investec Group as Investec may notify to Ninety One plc in accordance with this paragraph 2) arising from those liabilities set out in paragraph 1 of this Part C of this Schedule 1, provided that Investec shall give notice of such Losses to Ninety One plc (including reasonable detail of such Losses to allow Ninety One plc to assess the nature and extent of the same), and if Ninety One plc disputes the relevant Losses then Clause 11 of the Agreement shall apply.

Schedule 2

Administration of the Employee Share Plans

This Schedule 2 sets out the post-Completion arrangements for the administration of the employee share plans operated by Investec prior to Completion.

Certain employees and former employees of the Ninety One UK Group ("**Ninety One UK Participants**") and the Ninety One SA Group ("**Ninety One SA Participants**") will hold awards ("**Awards**") under the Investec plc Executive Incentive Plan 2013 and the Investec Share Incentive Plans (together, the "**Share Plans**") after Completion.

1 Investec's Obligations

- 1.1** Subject to Ninety One plc complying with paragraph 2.1 below, Investec agrees to administer the Awards held by the Ninety One UK Participants which continue after Completion in the same manner as it administers the Awards held by employees and former employees of Investec Group who participate in the Share Plans (the "**Investec Participants**") after Completion. For the avoidance of doubt, no new Awards under the Share Plans shall be granted to Ninety One UK Participants after Completion.
- 1.2** Subject to Ninety One plc complying with paragraph 2 below, Investec agrees to treat the vesting and/or exercise of Awards held by Ninety One UK Participants after Completion in the same manner as it treats Investec Participants after Completion.
- 1.3** Investec shall inform Ninety One plc, or a Ninety One UK Group Company designated to receive information in relation to the Ninety One Participants, of:
 - 1.3.1** the expected vesting of an Award held by a Ninety One UK Participant 10 Business Days prior to such Vesting; and
 - 1.3.2** the exercise of an Award by a Ninety One UK Participant within 5 Business Days after such exercise.
- 1.4** Investec plc agrees to include relevant details of any Ninety One UK Participant in any relevant annual or other return submitted by any member of the Investec Group in relation to the Share Plans to any relevant tax authority provided that where such member does not already have such details then Investec shall request those details not later than 20 Business Days before the deadline for submitting the relevant return and Ninety One plc shall, or shall procure that a member of the Ninety One UK Group shall, provide those details within 10 Business Days of such deadline, unless Ninety One plc and Investec agree a different timetable for the provision of such details.
- 1.5** Paragraphs 1.1 to 1.4 above shall apply to Ninety One Limited and the Ninety One SA Group so that those paragraphs shall be read as follows:
 - 1.5.1** references to "Ninety One plc" shall be references to "Ninety One Limited";
 - 1.5.2** references to "Ninety One UK Participants" and "Ninety One UK Participant" shall be references to "Ninety One SA Participants" and "Ninety One UK Participant" respectively; and
 - 1.5.3** references to "Ninety One UK Group" shall be to "Ninety One SA Group".

2 Ninety One plc's Obligations

- 2.1** Ninety One plc shall, or shall procure that a member of the Ninety One UK Group shall, notify Investec within 20 Business Days of any change relating to a Ninety One UK Participant after Completion which would affect the administration of any Award held by that Ninety One UK Participant including, but not limited to, a change of contact details, status as an employee of the Ninety One UK Group, a change of country of residence or work location and a change of tax withholding status.
- 2.2** Ninety One plc shall, or shall procure that a member of the Ninety One Group shall, notify Investec within 5 Business Days of Completion of the tax withholding status of each Ninety One Participant.
- 2.3** If the vesting of an Award over shares held by a Ninety One UK Participant would or may result in a tax withholding obligation for any member of the Ninety One UK Group then not later than 3 Business Days prior to the vesting of that Award, Ninety One plc shall, or shall procure that a member of the Ninety One UK Group shall, notify Investec of the necessary tax details of the Ninety One UK Participant so that Investec may procure the sale of sufficient shares to satisfy that tax withholding obligation to the extent of the information provided by the Ninety One UK Group.
- 2.4** If the exercise of an Award over shares held by a Ninety One UK Participant would or may result in a tax withholding obligation for any member of the Ninety One UK Group then not later than 3 Business Days after the notification made by Investec pursuant to paragraph 1.3.2 above, Ninety One plc shall, or shall procure that a member of the Ninety One UK Group shall, notify Investec of the necessary tax details of the Ninety One Participant so that Investec may procure the sale of sufficient shares to satisfy that tax withholding obligation to the extent of the information provided by the Ninety One UK Group.
- 2.5** Paragraphs 2.1 to 2.4 above shall apply to Ninety One Limited and the Ninety One SA Group so that those paragraphs shall be read as follows:
- 2.5.1** references to “Ninety One plc” shall be references to “Ninety One Limited”;
- 2.5.2** references to “Ninety One UK Participant” shall be references to “Ninety One SA Participant”; and
- 2.5.3** references to “Ninety One UK Group” shall be to “Ninety One SA Group”.

Schedule 3

Pensions

- 1** IAM UK shall indemnify and hold harmless Investec plc and any Investec Group Company in respect of any Losses arising as a result of the UK Pensions Regulator exercising its powers to issue a financial support direction, contribution notice or restoration order against Investec plc or any Investec Group Company (or where applicable, an employee or director of Investec plc or any Investec Group Company) in relation to the IAM UK Pension Scheme, provided that if IAM UK ceases to be a Ninety One Group Company or otherwise disposes of a significant part of its business resulting in a decrease of its net assets by 30 per cent. or more, Ninety One plc shall immediately procure that another Ninety One Group Company to the reasonable satisfaction of Investec enters into a written indemnity in favour of the Investec Group on the same terms as, and in replacement of, the indemnity provided by IAM UK under this paragraph 1.
- 2** The Parties record the following in relation to the Investec SA Pension and Provident Funds:
 - 2.1** the directors of Investec Bank Limited resolved by written resolution passed on 21 January 2019 to allow and approve IAM SA as a participating employer in respect of the Investec SA Pension and Provident Funds with effect from 1 July 2019;
 - 2.2** the directors of Investec Bank Limited resolved by written resolution passed on 18 April 2019 to allow and approve each of Investec Fund Managers Namibia Limited, Investec Asset Management Namibia (Proprietary) Limited and Silica Holdings (Proprietary) Limited as a participating employer in respect of the Investec SA Pension and Provident Funds with effect from 1 July 2019; and
 - 2.3** the Parties have agreed in principle that to give recognition to the above paragraphs 2.1 and 2.2, Investec shall procure (to the extent practicable and lawful to do so) that the directors of Investec Bank Limited shall, as soon as reasonably practicable following Completion, take all reasonable steps to ensure that at all times:
 - 2.3.1** at least one “employer-appointed” trustee, being a current employee of either IAM SA or its subsidiaries, is appointed to act as trustee in respect of the Investec SA Pension and Provident Funds; and
 - 2.3.2** at least one “member-elected” trustee, being a current employee of either IAM SA or its subsidiaries, is elected to act as trustee of the Investec SA Pension and Provident Funds.

Schedule 4

UK Tax Matters

The provisions of this Schedule 4 shall apply in relation to certain Tax liabilities and Tax administration matters relating to members and former members of the Investec plc Group (as defined below) and the Ninety One UK Group.

1 Interpretation

1.1 Unless otherwise stated, words and expressions defined in Clause 1.1 of this Agreement shall have the same meaning wherever used in this Schedule 4.

1.2 The following words and expressions shall have the following meanings:

“Consolidated Return” means a Tax Document which relates to any arrangement (whether in place by reason of law, agreement or otherwise) with any Taxation Authority whereby one company is primarily responsible for the preparation of Tax Documents relating to another company or companies;

“Corporate Interest Restriction Return” means an interest restriction return required to be filed by Investec Bank plc (as reporting company of the Investec Group) under paragraph 7 or paragraph 8 Schedule 7A TIOPA in respect of any Tax Period commencing prior to Completion;

“CTA 2010” means the Corporation Tax Act 2010;

“Degrouping Taxation” means any Taxation arising as a result of any company ceasing to be a member of a group or consortium or other association for Taxation purposes with another company;

“Demerger Completion” means the completion of the reduction of capital demerger by Investec plc pursuant to step 4 of the Steps Paper;

“Demerged Ninety One UK Companies” means IAM UK and its subsidiary undertakings as at Demerger Completion and any former subsidiary undertakings of IAM UK;

“Employee Taxation” means Tax payable pursuant to the Pay as You Earn (PAYE) system (or equivalent in other jurisdictions), social security contributions and similar Taxes payable in respect of employees;

“Group Tax Relief” means any right to reallocate Taxation and Reliefs between members of a group or consortium or other association for Taxation purposes including by way of (i) the surrender of losses, (ii) the surrender of tax refunds, (iii) the surrender of relievable tax, (iv) the ability to reallocate a profit, gain or loss for tax purposes, (v) the ability to reallocate Degrouping Taxation, (vi) the ability to rollover a gain on the assets of one member into the costs (for Tax purposes) of the assets of another, (vii) the ability to reallocate any liability to settle tax, (viii) the ability to disregard entities for Tax purposes with the consequence that the Tax liability falls on a different entity, or (ix) the ability to transfer any other Relief, between members of a group or consortium or other association for Taxation purposes;

“Indemnified Group” means the Group which is or claims to be entitled to be indemnified under paragraph 3.1 or to receive a payment under paragraph 5, and references to the Indemnified Group include any member of that Group;

“Indemnified Group Company” means any member of the Indemnified Group;

“Indemnified Tax Liability” means a Tax liability falling within paragraph 3.1.1 or 3.1.2;

“Indemnifying Group” means the Group which is or may be required to indemnify under paragraph 3.1 or to make a payment under paragraph 5, and references to the Indemnifying Group shall include any member of that Group;

“Indemnifying Group Company” means any member of the Indemnifying Group;

“Investec GPA” means the group payment arrangement with HMRC under Section 59F Taxes Management Act 1970 of which Investec Bank plc is the nominated company;

“Investec plc Group” means Investec plc and each other member of the Investec Group which is or has been a subsidiary undertaking of Investec plc (rather than Investec Limited) other than the Demerged Ninety One UK Companies, and **“Investec plc Group Company”** or, in relation to Investec plc, **“member of its Group”** means any one of them;

“Investec plc Group Business” means the business of the Investec plc Group, including any business disposed of by an Investec plc Group Company prior to Completion, other than the Ninety One Business or any part thereof;

“Investec plc Relief” means any Relief arising to an Investec plc Group Company provided that, in the case of a Relief arising prior to Demerger Completion, such Relief falls within paragraph 2.3 below;

“Investec plc Tax Liability” has the meaning set out in paragraph 2.2;

“Investec VAT Group” means the group of companies registered as a group pursuant to Section 43 VATA 1994 under VAT Registration Number GB480912639 of which Investec plc is the representative member;

“Ninety One UK CT Return” means, in relation to a Demerged Ninety One UK Company, a company tax return required to be filed by it pursuant to Schedule 18 to the Finance Act 1998;

“Ninety One UK Relief” means any Relief arising to a Demerged Ninety One UK Company, provided that, in the case of a Relief arising prior to Demerger Completion, such Relief falls within paragraph 2.3 below;

“Ninety One UK Tax Liability” has the meaning set out in paragraph 2.1;

“Ninety One VAT Amount” means the amount which is equal to the UK VAT (and any related interest or penalties) payable in respect of supplies, acquisitions and imports made or deemed to be made by a Demerged Ninety One UK Company in any prescribed accounting period beginning before the VAT Exit Date (ignoring for these purposes the effect of Section 43(1)(b) VATA 1994), less any recoverable input tax attributable to any supplies, acquisitions and imports received (or deemed to be received) by a Demerged Ninety One UK Company in such a period (ignoring for these purposes the effect of Section 43(1)(b) VATA 1994);

“Parent” means, in relation to the Ninety One Group or any Ninety One Group Company, Ninety One plc and, in relation to the Investec plc Group or any Investec plc Group Company, Investec plc (or in each case any successor parent company) and **“Indemnifying Group Parent”** and **“Indemnified Group Parent”** shall be construed accordingly;

“Pre-Completion Tax Period” means, in respect of a Demerged Ninety One UK Company, a Tax Period of that Demerged Ninety One UK Company which ends prior to Demerger Completion;

“Tax Document” has the meaning given in paragraph 9.3.1;

“Tax Period” means, in respect of a Demerged Ninety One Company, any period in respect of which Taxation is assessed or charged on that Demerged Ninety One Company;

“Tax Records” means all books, accounts and documents, whether in written or electronic form including, without limitation, all tax returns, computations, invoices, ledgers and contracts and correspondence, agreements and concessions with any Taxation Authority and all information contained therein;

“Tax SLA” means the service level agreement between Investec plc and IAM UK relating to tax compliance roles and responsibilities dated 21 March 2013;

“TIOPA” means Taxation (International and Other Provisions) Act 2010;

“Transaction” includes any transaction, circumstance, act, event or omission of whatever nature and includes, without limitation, any change in the residence of any person for the purposes of any Taxation and any change in accounting reference date;

“UK Separation Tax Liability” means any Taxation liability arising to a member of the Ninety One Group or Investec Group in respect of the transactions effected pursuant to steps 3, 5, 8, 10, 12 and 14 of the Steps Paper;

“VATA 1994” means the Value Added Tax Act 1994; and

“VAT Exit Date” means, in relation to a Demerged Ninety One UK Company, the effective date from which HMRC shall agree that the relevant Demerged Ninety One UK Company ceases to be a member of the Investec VAT Group.

1.3 References to **“Tax”**, **“Taxation”** or **“Taxation payable”** shall include:

1.3.1 in respect of the Demerged Ninety One UK Companies, the setting off against profits or against a Taxation liability (in respect of which but for such setting off a Demerged Ninety One UK Company would have had a liability to pay Taxation in respect of which a claim could have been made under this Schedule 4) of any Ninety One UK Relief and the amount of Tax shall in such cases be deemed to be the amount of Taxation which has been saved by use of the Relief;

1.3.2 in respect of the Investec plc Group, the setting off against profits or against a Taxation liability (in respect of which but for such setting off on Investec plc Group Company would have had a liability to pay Taxation in respect of which a claim could have been made under this Schedule 4) of any Investec plc Relief and the amount of Tax shall in such cases be deemed to be the amount of Taxation which has been saved by use of the Relief.

1.4 References to **“profits”** include income, profits or gains (including capital gains) of any description or from any source and references to profits earned, accrued or received include profits deemed to have been or treated as earned, accrued or received for Taxation purposes.

1.5 References to Group (as defined in Clause 1.1 of this Agreement) shall, in this Schedule 4, also include the Investec plc Group and/or Ninety One UK Group where appropriate.

- 1.6 Notwithstanding Clause 1.13 of this Agreement, if there is any inconsistency between this Schedule 4 and any other provision of this Agreement, this Schedule 4 shall prevail.

2 Overall Tax Intention

- 2.1 The Parties agree that the Ninety One UK Group shall bear the economic burden of the following (each being an “**Ninety One UK Tax Liability**”):

- 2.1.1 any Tax liability arising in the course of the Ninety One Business (other than the Ninety One Business carried on by the Demerged Ninety One SA Companies (as defined in Schedule 5 and which shall be dealt with under Schedule 5)) in respect of:

- (i) any Transaction; or
- (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes;

- 2.1.2 any Tax liability of a Demerged Ninety One UK Company in respect of:

- (i) any Transaction; or
- (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes,

other than any Tax liability falling within paragraph 2.2.1 below;

- 2.1.3 any Tax liability which a Taxation Authority seeks to recover from an Investec Group Company under any statutory provision conferring a right of secondary recovery, where such Tax liability has arisen as a result of a Demerged Ninety One UK Company failing to discharge a Tax liability which is chargeable or attributable directly or primarily against that Demerged Ninety One UK Company, other than a Tax liability falling within paragraph 2.2.1 below;

- 2.1.4 any Tax Liability of an Investec plc Group Company which would not have arisen but for a Demerged Ninety One UK Company having been a member of the Investec VAT Group;

- 2.1.5 any liability of an Investec plc Group Company in respect of Employee Taxation arising as a result of the participation of Ninety One Participants in the Share Plans after Completion, including interest and penalties in respect thereof;

- 2.1.6 any Tax liability arising in respect of an asset which is properly an asset of the Ninety One Business or a Ninety One Group Company but which, following Completion, is found to be held (either directly or indirectly) by an Investec plc Group Company, and which the Investec plc Group Company suffers as a result of holding such asset or transferring such asset to a Ninety One Group Company; and

- 2.1.7 any Tax liability of the Investec Group which arises as a result of the failure by a member of the Ninety One UK Group or a Demerged Ninety One UK Company to discharge Taxation which is allocated to the Ninety One UK Group under the preceding provisions of this paragraph 2.1.

- 2.2 The Parties agree that the Investec Group shall bear the economic burden of the following (each being an “**Investec plc Tax Liability**”):

- 2.2.1 any Tax liability arising in the course of the Investec plc Group Business in respect of:

- (i) any Transaction; or
 - (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes;
- 2.2.2** any Tax liability of an Investec plc Group Company in respect of:
 - (i) any Transaction; or
 - (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes,other than any Tax liability falling within paragraph 2.1.1 above;
- 2.2.3** any Tax liability which a Taxation Authority seeks to recover from a Demerged Ninety One UK Company under any statutory provision conferring a right of secondary recovery, where such Tax liability has arisen as a result of an Investec plc Group Company failing to discharge a Tax liability which is chargeable or attributable directly or primarily against that Investec plc Group Company (other than a Tax liability falling within paragraph 2.1.1 above);
- 2.2.4** any Tax liability arising in respect of an asset which is properly an asset of the Investec plc Group Business or an Investec plc Group Company, but which following Completion is found to be held (either directly or indirectly) by a Ninety One Group Company, and which the Ninety One Group Company suffers as a result of holding such asset or transferring such asset to an Investec Group Company;
- 2.2.5** any UK Separation Tax Liability; and
- 2.2.6** any Tax liability of the Ninety One Group which arises as a result of the failure by an Investec plc Group Company to discharge Taxation: (i) which is allocated to the Investec plc Group pursuant to this paragraph 2.2; or (ii) which is an Indemnified Tax Liability in respect of which and to the extent that payment has been made to Investec plc pursuant to paragraph 3.1.
- 2.3** It is intended that the economic entitlement to any Relief or refund of Tax shall be determined in the same manner in which the economic burden of liabilities to Tax are allocated in paragraphs 2.1 and 2.2 above, and consequently the Ninety One Group shall have the economic benefit of any Relief or refund of Tax in respect of or relating to a Ninety One UK Tax Liability and the Investec plc Group shall have the economic benefit of any Relief or refund of Tax in respect of or relating to an Investec plc Tax Liability.
- 2.4** Paragraphs 2.1.1, 2.1.2, 2.2.1 and 2.2.2 shall not apply to any VAT liability arising in respect of supplies between a member of the Ninety One Group and a member of the Investec plc Group, the burden of which shall be borne in accordance with the terms (including whether the price includes or excludes VAT) on which such supplies are made.
- 3 Covenant to Pay**
- 3.1 Covenant**
- 3.1.1** Ninety One plc shall pay to Investec plc an amount equal to any Ninety One UK Tax Liability suffered by the Investec plc Group, together with any reasonable costs and expenses (including the costs and expenses of taking any successful action under this Schedule 4) properly incurred or payable by the Investec Group in connection with a claim made pursuant to this paragraph 3.1.1; and

- 3.1.2** Investec plc shall pay to Ninety One plc an amount equal to any Investec plc Relief or Tax Liability suffered by the Ninety One Group, together with any reasonable costs and expenses (including the costs and expenses of taking any successful action under this Schedule 4) properly incurred or payable by the Ninety One Group in connection with a claim made pursuant to this paragraph 3.1.2.
- 3.2** Where the Ninety One Group or the Investec plc Group is entitled to the benefit of a Relief or Tax refund in accordance with paragraph 2.3, to the extent that the Relief results in an actual saving of Tax for the other Group or the Tax refund is received by a member of the other Group (as applicable), the Parent of that other Group shall pay, or shall procure payment by the Group Company that received the Tax refund of, an amount equal to the Tax saved or the Tax refund received (as applicable), to the member of the first Group that should have been entitled to the Relief or Tax refund in accordance with paragraph 2.3 (or as otherwise directed by the Parent of the first Group) as soon as practicable after becoming aware of the saving of Tax or the receipt of the Tax refund.
- 3.3** Any payment by Investec plc to Ninety One plc or by Ninety One plc to Investec plc pursuant to this paragraph 3 shall, to the extent possible, be treated as an adjustment of the consideration for the transfer of shares in IAM UK to Ninety One plc pursuant to Step 8 of the Steps Paper.
- 4 Exclusions from the Covenant to Pay**
- 4.1** The Indemnifying Group shall not be liable to make payment pursuant to paragraph 3.1 above:
- 4.1.1** in respect of penalties or interest to the extent that such penalties or interest are attributable to unreasonable delay by an Indemnified Group Company;
 - 4.1.2** to the extent that recovery has been made in respect of the same subject matter elsewhere under this Agreement or otherwise;
 - 4.1.3** subject to paragraph 4.2, to the extent that the amount of the Indemnified Tax Liability arising from any single matter or circumstance or a series of connected matters or circumstances does not exceed £50,000;
 - 4.1.4** subject to paragraph 4.2, unless and until the aggregate amount of all Indemnified Tax Liabilities and Liabilities exceeds £100,000;
 - 4.1.5** in respect of a Tax liability which falls within paragraph 2.1.6 or 2.2.4, unless the relevant Indemnified Group Company transfers the asset to the appropriate Indemnifying Group Company (along with any income or profits it has received as a result of holding such asset, such amount to be set off against any amounts due by the Indemnifying Group Company in respect of paragraph 2.1.6 or 2.2.4 (as appropriate));
 - 4.1.6** to the extent that notice has not been given in accordance with paragraph 6 or is given more than seven (7) years after Completion; or
 - 4.1.7** in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.
- 4.2** The provisions of paragraph 4.1.3 and 4.1.4 shall not apply where the Indemnified Tax Liability is a Ninety One UK Tax Liability falling within paragraphs 2.1.3, 2.1.4, 2.1.5, 2.1.6 or 2.1.7 or an Investec plc Tax Liability falling within paragraphs 2.2.3, 2.2.4, 2.2.5 or 2.2.6.

5 Payment

- 5.1** The due date for any payment to be made pursuant to this Schedule 4 shall be the later of:
- 5.1.1** fifteen (15) Business Days after the date of service by Ninety One plc or Investec plc of a notice pursuant to paragraph 6.1;
 - 5.1.2** in the case of a liability to make a payment to a Taxation Authority three (3) Business Days before the last date on which such payment can be made to the relevant Taxation Authority in order to avoid a liability to interest or penalties accruing; or
 - 5.1.3** in the case of a liability in respect of a payment other than to a Taxation Authority, three (3) Business Days before the latest date on which the payment giving rise to the liability is required to be made.
- 5.2** Any amount payable pursuant to this Schedule 4 shall bear interest on such sum from the due date for payment until the date of actual payment at the statutory rate of interest applicable to late payments of Tax to HMRC (or other relevant Taxation Authority) provided that interest shall not accrue for any period in respect of which interest due to the relevant Taxation Authority is included in the payment to be made under this Schedule 4 before the application of this paragraph 5.2. Any amount due to be repaid pursuant to paragraph 5.3 shall bear interest on such sum at the statutory rate applicable to refunds of Tax by HMRC (or other relevant Taxation Authority) from the date on which the determination referred to in paragraph 5.3 was made until the date of repayment at the rate specified in this paragraph 5.2. All such interest shall accrue from day to day.
- 5.3** If any claim in respect of which a payment has been made under this Schedule 4 is subsequently finally determined by the relevant person to be less than the amount by reference to which that payment was calculated, an appropriate amount shall be repaid as soon as reasonably practicable following such determination.
- 5.4** If any Group Company becomes liable to make (or procure) any payment under this Schedule 4, it may (where applicable) at its option and wholly or partly instead of making a payment under this Schedule 4 make or procure the making of any claim, election, surrender, disclaimer, notice or consent in relation to any Group Tax Relief for no consideration (to the extent permitted by law), in order to eliminate, reduce or otherwise compensate for the Tax liability which has given rise to the claim. Where a Group Company intends to satisfy a liability under this Schedule 4 in accordance with this paragraph 5.4, Ninety One plc and Investec plc agree to procure that the relevant Group Companies shall take without delay (and in any event within any applicable statutory time limit) all such steps as may reasonably be required to effect any Group Tax Relief pursuant to this paragraph 5.4.

6 Claims

- 6.1** If any Group Company becomes aware of any matter which could give rise to a liability under this Schedule 4, then Ninety One plc or Investec plc (as appropriate) shall give, or shall procure that such Group Company shall give, notice of that matter as soon as reasonably practicable to Investec plc or Ninety One plc (as appropriate).
- 6.2** The Indemnified Group Parent shall, and shall procure that the members of the Indemnified Group shall, take such action as an Indemnifying Group Parent may reasonably request to avoid, dispute, resist, appeal, compromise or defend any such matter and adjudication in respect thereof, subject to the Indemnified Group being indemnified to its reasonable

satisfaction by the Indemnifying Group against all reasonable costs, damages, expenses and losses (including additional Taxation) which may be incurred by the Indemnified Group as a result.

- 6.3** The Indemnified Group shall be at liberty without reference to the Indemnifying Group to deal with any matter if the Indemnifying Group delays unreasonably in making any such request as is mentioned in paragraph 6.2 above or fails to provide such indemnity as is mentioned in paragraph 6.2 above, provided that the Indemnified Group Parent has notified the Indemnifying Group Parent of its intention to so deal with the matter and has afforded the Indemnifying Group a period of 15 Business Days to respond (with a written reminder after 10 Business Days).
- 6.4** No member of the Indemnified Group shall be required to take any action pursuant to this paragraph 6 which it reasonably considers will be materially prejudicial to the Tax affairs (including the relationship with a Taxation Authority) of it or its Group.
- 6.5** No member of the Indemnified Group shall be required to take any action pursuant to paragraph 6.2 which involves appealing any matter to a court or tribunal unless a leading Queen's Counsel with a substantial practice in the field of corporate taxation in London (or an equivalently qualified practitioner in any other jurisdiction in respect of Taxation matters relevant to that jurisdiction) has given a written opinion (at the cost of the Indemnifying Group) that such appeal is more likely than not to be successful.

7 Recovery from Third Parties

- 7.1** If an Indemnifying Group Company pays an amount to an Indemnified Group Company pursuant to paragraph 3.1, and an Indemnified Group Company is or becomes entitled to recover from some other person (other than another Indemnified Group Company) any sum in respect of the relevant Indemnified Tax Liability, then the Indemnified Group Company shall:
- 7.1.1** as soon as reasonably practicable, notify the Indemnifying Group Parent of such entitlement and shall take such action (including allowing the Indemnifying Group Parent to take conduct of any action) as the Indemnifying Group may reasonably request to enforce that recovery at the expense of the Indemnifying Group (keeping the Indemnifying Group informed of the progress of any action taken by the Indemnified Group); and
- 7.1.2** account to the Indemnifying Group or as directed by the Indemnifying Group Parent as soon as reasonably practicable following recovery of an amount for the whole of any sum so recovered (including any interest or repayment supplement paid to the Indemnified Group) less any reasonable costs and expenses of recovery (including any Taxation which would not have been incurred but for the recovery of that amount) up to an amount not exceeding the amount of any such payment previously made by the Indemnifying Group in respect of such liability less any Taxation which would not have been incurred but for the recovery of that payment.

8 Information, Books and Records

- 8.1** The Parties agree that, to the extent permitted by law:
- 8.1.1** Tax Records which relate to the Taxation position of the Demerged Ninety One UK Companies shall be retained by the Ninety One UK Group;

- 8.1.2 Tax Records which relate to the Taxation position of members of the Investec plc Group shall be retained by the Investec plc Group; and
- 8.1.3 Tax Records which relate to the Taxation position of both the Demerged Ninety One UK Companies and members of the Investec plc Group shall be retained by the Investec plc Group.
- 8.2 Each Parent agrees to procure that any Tax Records for which its Group is responsible pursuant to this paragraph 8 are maintained and retained for a period of at least six years from the end of the accounting period to which they primarily relate and shall, and shall procure that, during this period, any member of the other Group shall, on reasonable request, be permitted access to such Tax Records, including the right to take copies, at that Group's expense.
- 8.3 Each Parent shall provide the other Group with, or shall procure that the other Group shall be provided with (in each case at the other Group's expense), access to the Tax Records retained by its Group in accordance with paragraph 8.1 and copies of any such Tax Records as the Parent of the other Group may reasonably request in relation to the Taxation affairs of the members of the other Group or to enable that other Group to discharge its obligations or enforce its rights under this Schedule 4. Any information which is provided by one Group to the other shall be treated by that other Group as confidential and shall not (otherwise than as required by law) be disclosed to any third party (other than a Taxation Authority where reasonably required in connection with the Tax affairs of the disclosing person) without the written consent of the Party whose Group has provided such information, such consent not to be unreasonably withheld or delayed.
- 8.4 Each Parent agrees to provide or procure that the other Group shall be provided with, on a temporary basis, originals of any Tax Records ("**Original Records**") to the extent that the other Group reasonably requires such Original Records for the purpose of any judicial, arbitration or administrative process, in circumstances where copies would not be sufficient. The Group provided with the Original Records agrees to maintain and store in a safe manner such records and to return such records to the other Group as soon as such records are no longer required.

9 Computations and Returns

9.1 Consolidated Returns

- 9.1.1 Investec plc shall be responsible for preparing, filing and dealing with (or procuring the preparation, filing and dealing with) all Consolidated Returns which relate to both one or more Investec plc Group Companies and one or more Demerged Ninety One UK Companies, including, for the avoidance of doubt, Tax Documents relating to the Investec GPA, Tax Documents relating to the Investec VAT Group and Corporate Interest Restriction Returns for periods in which any Demerged Ninety One UK Company forms part of the relevant filing.
- 9.1.2 Ninety One plc or IAM UK shall provide to Investec plc such information and data in relation to the Demerged Ninety One UK Companies as Investec plc may reasonably require for the purpose of dealing with any Consolidated Returns referred to in paragraph 9.1.1 and shall ensure that all such information and data so provided is complete and accurate in all respects. Ninety One plc and IAM UK shall co-operate with Investec plc to ensure that Investec plc and other members of the Investec plc Group are able to comply with their Tax reporting obligations (including,

for the avoidance of doubt, for the purpose of calculating the VAT partial exemption method of the Investec VAT Group) in respect of all Tax Periods commencing prior to Completion, insofar as such Tax reporting obligations relate to, or are impacted by, the Demerged Ninety One UK Companies or any of them.

9.1.3 Investec plc shall procure that:

- (i) Ninety One plc is kept informed of the progress of matters relating to the Consolidated Returns if and to the extent that such matters may adversely affect the liability to Tax of a Demerged Ninety One UK Company;
- (ii) Ninety One plc receives copies of, or extracts from, material written correspondence to, or from, any Taxation Authority insofar as it is relevant to the matters referred to in paragraph (i) above;
- (iii) Ninety One plc receives drafts of the relevant parts of any Consolidated Returns insofar as they are relevant to the matters referred to in paragraph (i) above, save where such Consolidated Returns fully reflect the information provided by Ninety One plc or IAM UK pursuant to paragraph 9.1.2 above and do not contain any other information in relation to the Demerged Ninety One UK Companies;
- (iv) Ninety One plc is consulted in relation to the matters referred to in paragraph (i) above; and
- (v) the reasonable written comments of Ninety One plc (or relevant Demerged Ninety One UK Company) in relation to a Consolidated Return sent to Ninety One plc pursuant to paragraph (iii) above are taken into account insofar as they relate to the matters referred to in paragraph (i) above, provided that such comments are received on a timely basis. In determining whether any comments are received on a timely basis, account shall be taken of the date on which the draft has been received and the date on which the relevant Consolidated Return is to be sent to the relevant Taxation Authority.

9.1.4 The Parties shall (and shall procure that the relevant members of their Groups shall) make all such claims, returns, filings, notices and elections as are assumed or contemplated for the purpose of any Consolidated Return.

9.2 Ninety One UK CT Returns for Pre-Completion Tax Periods

9.2.1 Investec plc shall prepare (or procure the preparation of) all Ninety One UK CT Returns for Pre-Completion Tax Periods and associated claims, elections, surrenders, disclaimers, notices and consents for Taxation purposes.

9.2.2 Ninety One plc or IAM UK shall provide to Investec plc such information and data in relation to the Demerged Ninety One UK Companies as Investec plc may reasonably require for the purpose of preparing the Ninety One UK CT Returns for Pre-Completion Tax Periods as referred to in paragraph 9.1.1 and shall ensure that all such information and data so provided is complete and accurate in all respects.

9.2.3 Investec plc shall procure that:

- (i) Ninety One plc is kept informed of the progress of, and is consulted in relation to, matters relating to the Ninety One UK CT Returns for Pre-Completion Tax Periods;

- (ii) Ninety One plc receives drafts of the relevant parts of any Ninety One UK CT Returns for Pre-Completion Tax Periods insofar as they are relevant to the matters referred to in paragraph (i) above save where such returns fully reflect the information provided by Ninety One plc or IAM UK pursuant to paragraph 9.1.2 above;
- (iii) the reasonable written comments of Ninety One plc (or relevant Demerged Ninety One UK Company) in relation to Ninety One UK Corporation Tax Returns for Pre-Completion Tax Periods sent to Ninety One plc pursuant to paragraph 9.2.2 above and associated documents and correspondence are taken into account, provided that such comments are received on a timely basis. In determining whether any comments are received on a timely basis, account shall be taken of the date on which the draft has been received and the date on which the relevant Ninety One UK Corporation Tax or other document is to be sent to HMRC; and
- (iv) Ninety One plc receives copies of, or extracts from, material written correspondence to, or from, any Taxation Authority insofar as it is relevant to the matters referred to in paragraph (i) above, where such correspondence is sent to or by Investec plc.

9.2.4 Ninety One plc shall procure that each Demerged Ninety One UK Company shall (if required) authorise and sign any Ninety One UK CT Return for a Pre-Completion Tax Period and that associated claims, elections, surrenders, disclaimers, notices and consents prepared by Investec plc pursuant to paragraph 9.2.1 are either submitted to HMRC or returned to Investec plc for submission as soon as reasonably practicable.

9.3 Other Tax Documents of Demerged Ninety One UK Companies

9.3.1 Subject to the remaining provisions of this Schedule 4 and without prejudice to any Tax-related services to be provided by Investec plc pursuant to the Transitional Services Agreement, Ninety One plc shall from Completion have overall responsibility for the following (or for procuring the following) for each Demerged Ninety One UK Company (and, for avoidance of doubt, for any group for VAT purposes formed after the Demerger Completion and consisting solely of Ninety One UK Group Companies), in each case at the Ninety One Group's own cost:

- (i) preparing, submitting and dealing with all other computations and returns relating to Taxation (including VAT); and
- (ii) preparing, submitting and dealing with all other claims, elections, surrenders, disclaimers, notices and consents for Taxation purposes,

each a "**Tax Document**". For the avoidance of doubt, this paragraph 9.3.1 shall not apply to any Tax Document within paragraphs 9.1 or 9.2 above.

9.3.2 Subject to paragraphs 9.1 and 9.2 and the remaining provisions of this Schedule 4 and without prejudice to any Tax-related services to be provided by Investec plc pursuant to the Transitional Services Agreement, Ninety One plc shall also have overall responsibility for dealing with all negotiations, correspondence and agreements with respect to all Tax Documents of the Demerged Ninety One UK Companies and for finalising the Tax liabilities of the Demerged Ninety One UK Companies for all Tax Periods, to the extent not dealt with prior to Completion.

9.3.3 Ninety One plc will procure that:

- (i) Investec plc is kept informed of the progress of matters relating to the Taxation affairs of the Demerged Ninety One UK Group Companies in relation to Tax Periods beginning prior to Completion to the extent that such matters are relevant to the Investec plc Group;
- (ii) Investec plc receives copies of, or extracts from, material written correspondence to, or from, any Taxation Authority insofar as it is relevant to the matters referred to in paragraph (i) above;
- (iii) Investec plc receives drafts of any Tax Documents which are to be submitted insofar as they are relevant to the matters referred to in paragraph (i); and
- (iv) Investec plc is consulted in relation to the matters referred to in paragraph (i) above and any reasonable written comments of Investec plc on any draft Tax Documents referred to in paragraph (iii) are taken into account, provided that such comments are received on a timely basis. In determining whether any comments are received on a timely basis, account shall be taken of the date on which the draft has been received and the date on which the relevant Tax Document is to be sent to the relevant Taxation Authority.

9.3.4 For the purpose of paragraph 9.3.3, a matter shall be treated as being relevant to the Investec plc Group if (inter alia) it relates to a Joint Issue (as defined in paragraph 10) or could adversely affect the liability to Tax of a member of the Investec plc Group or is relevant to any Consolidated Return or could impact on Investec plc's ability to surrender group relief (or procure the surrender of group relief) to a Demerged Ninety One UK Company pursuant paragraph 12 below.

9.4 Where: (i) Tax Documents have been submitted in relation to a Demerged Ninety One UK Company (including Tax Documents submitted by an Investec Group Company which relate to a Demerged Ninety One UK Company) before Completion on the basis that a claim or election will be made for any Taxation purpose; and (ii) a failure to make such claim or election would or may result in a Tax liability for the other Group then, unless the Parents agree otherwise, Ninety One plc and/or Investec plc (as appropriate) shall procure that the relevant election is made.

9.5 Subject to paragraph 10.2, Ninety One plc and Investec plc shall each procure that members of their respective Groups shall inform the Parent of the other Group before making any claim or election for any Taxation purpose which could have a material effect on the Taxation position of the other Group (a "**Relevant Election**"). Ninety One plc and Investec plc shall each procure that the members of their respective Groups do not make a Relevant Election without receiving the consent in writing of Ninety One plc, in the case of a Relevant Election by a member of the Investec plc Group, or of Investec plc in the case of a Relevant Election by a member of the Ninety One UK Group, such consent not to be unreasonably withheld or delayed.

9.6 To the extent that an Investec plc Group Company has relied or relies on information or data provided to it by a Ninety One Group Company for the purposes of preparing any Consolidated Return or any Ninety One UK CT Returns for Pre-Completion Tax Periods or otherwise, Ninety One plc will (or will procure that the relevant Demerged Ninety One UK Company will) indemnify and hold harmless Investec plc (or the relevant Investec plc Group

Company) from any liabilities arising as a result of such information or data being inaccurate or incomplete.

10 Joint Issues

10.1 Subject to paragraph 6, in relation to any matter or issue which is likely to affect the Tax position of both the Ninety One UK Group and the Investec plc Group (a “**Joint Issue**”), Ninety One plc and Investec plc shall:

10.1.1 co-operate in order to agree a consistent approach to be taken by each Group in the preparation and submission of Tax Documents and correspondence with the relevant Taxation Authority in relation to the Joint Issue;

10.1.2 provide the other Party with copies of all material Tax Documents, to the extent relevant to the Joint Issue prior to their submission to the relevant Taxation Authority (in sufficient time to enable the other Party to review the relevant Tax Document) and take into account the reasonable comments of the other Party in relation thereto; and

10.1.3 provide the other Party with copies of all material correspondence with the relevant Taxation Authority, to the extent relevant to the Joint Issue.

10.2 Subject to paragraph 6, where a dispute with any Taxation Authority has arisen or is likely to arise in relation to a Joint Issue then Ninety One plc and Investec plc shall:

10.2.1 notify the other Party as soon as reasonably practicable after it becomes aware of such dispute;

10.2.2 keep the Parent of the other Group informed as to the details and status of the relevant dispute;

10.2.3 procure that no member of its Group shall, without the written consent of Ninety One plc and Investec plc (such consent not to be unreasonably withheld or delayed) compromise, settle or agree with any Taxation Authority any dispute in relation to a Joint Issue; and

10.2.4 co-operate with the other Group with the aim of ensuring that the Joint Issue is settled in a manner which (to the extent possible without material prejudice to the Taxation position of either Group) both minimises the aggregate Taxation liabilities of the two Groups and strikes a fair and reasonable balance between the legitimate interests of the two Groups (taking into account past practice).

10.3 Where the Parties cannot agree on a consistent approach to the resolution of any Joint Issue in accordance with paragraph 10.1.1 or 10.2.4 then, the matter will be escalated as a Dispute in accordance with Clause 11 of this Agreement.

11 Group Payment Arrangement

11.1 The Parties acknowledge that any Demerged Ninety One UK Companies which form part of the Investec GPA are intended to be removed with effect from 1 April 2019.

11.2 Ninety One plc covenants with Investec plc to pay (or procure that any relevant Demerged Ninety One UK Company pays) to Investec plc any amount allocated to a Demerged Ninety One UK Company under the Investec GPA, such payment to be made in cleared funds not later than (3) three Business Days before it is due to HMRC (taking account of the quarterly payment regime), or as otherwise agreed between Investec plc and Ninety One plc.

- 11.3** Investec plc shall procure that any payment made by Demerged Ninety One UK Company under paragraph 11.2 above shall be promptly and duly accounted to HMRC.

12 Group Relief

- 12.1** In respect of any accounting period commencing prior to Demerger Completion, Investec plc shall, to the extent permitted by law, have the right to procure that all or any part of any losses or other amounts available for surrender (other than those taken into account in paragraph 5.4) to the Ninety One Group by way of group relief pursuant to Part 5 CTA 2010 (and not required to offset profits of other Investec plc Group Companies for the same accounting period) are surrendered to a Demerged Ninety One UK Company for consideration equal to the amount of Tax saved by the Ninety One Group as a result of the surrender of such losses or other amounts.
- 12.2** Ninety One plc shall procure that the relevant Demerged Ninety One UK Company shall (within any applicable statutory time limit) take such steps as may reasonably be required to give effect to any surrender to be made pursuant to paragraph 12.1.
- 12.3** Ninety One plc shall procure that any payment of consideration for a surrender of group relief to a Demerged Ninety One UK Company pursuant to paragraph 12.1 shall be made to Investec Bank plc (or to another member of the Investec plc Group at its direction) in cleared funds not later than (3) three Business Days before the date or dates on which the Demerged Ninety One UK Company would have had a liability to make a payment of or in respect of Tax had the surrender not been made (taking account of the quarterly payment regime), or as otherwise agreed between Investec Bank plc and Ninety One plc.

13 Corporate Interest Restriction

- 13.1** The Parties acknowledge that for any Tax Period commencing prior to Completion, Investec Bank plc is the reporting company of the Investec Group responsible for submitting the Group's Corporate Interest Restriction Return, which shall constitute a Consolidated Return for the purpose of paragraph 9.1 above.
- 13.2** The Parties acknowledge that nothing in paragraph 9.1 is intended to override any right of a Demerged Ninety One UK Company to be a "non-consenting company" for the purposes of paragraph 10 of Schedule 7A to TIOPA.

14 UK VAT

- 14.1** Investec plc shall apply to HMRC for the relevant Demerged Ninety One UK Companies to leave the Investec VAT Group as from Demerger Completion. The Parties shall co-operate in good faith and use reasonable endeavours to procure that, so far as it is still a member, each relevant Demerged Ninety One UK Company shall leave the Investec plc VAT Group as from Demerger Completion.
- 14.2** Ninety One plc covenants with Investec plc to pay (or procure that any relevant Demerged Ninety One UK Company pays) to Investec plc (or such other Investec plc Group Company as Investec plc directs) the amount of any positive Ninety One VAT Amount which is to be paid by Investec plc or any other member of the Investec VAT Group to HMRC (or which would be paid but for the availability to any member of the Investec VAT Group of any Relief), such payment to be made in cleared funds not later than (3) three Business Days before it is due to HMRC (or would have been due but for the availability of a Relief), or as otherwise agreed between Investec plc and Ninety One plc.

- 14.3** Investec plc shall procure that any payment made by a Demerged Ninety One UK Company under paragraph 14.2 shall be promptly and duly accounted to HMRC.
- 14.4** Where the Ninety One VAT Amount is negative and except to the extent that any Demerged Ninety One UK Company has received a repayment from HMRC or any Investec plc Group Company in respect of such amount, Investec plc covenants with Ninety One plc to pay or procure the payment by an Investec plc Group Company to Ninety One plc (or to such other Demerged Ninety One UK Group Company as Ninety One plc directs) of the Ninety One Group VAT Amount as soon as reasonably practicable after the date on which any Investec Group Company receives repayment of such amount from HMRC or any VAT payable in respect of the prescribed accounting period to which such amount relates falls due for payment to HMRC, as applicable.
- 14.5** Where the Ninety One VAT Amount is subsequently adjusted or discovered to be incorrect, Ninety One plc and Investec plc shall promptly after such adjustment or discovery make or procure the appropriate payment to the other.
- 14.6** The Parties acknowledge that, following the Demerger Completion, the Ninety One UK Group Companies intend to form a new group for VAT purposes consisting solely of Ninety One UK Group Companies (including Ninety One UK Companies) and the Parties agree to cooperate with each other in order to facilitate the necessary registrations.

15 Tax SLA

- 15.1** Investec plc and Ninety One plc acknowledge that Investec plc has, pursuant to and subject to the terms of the Tax SLA, been responsible (at the cost of the relevant Demerged Ninety One UK Companies) for submitting and dealing with certain Tax Documents for certain Demerged Ninety One UK Companies for Tax Periods ending on or before Completion.
- 15.2** The Parties acknowledge and agree that the provisions of the Tax SLA will cease to apply with effect from Completion, without prejudice to Investec plc's right to recharge to each relevant Demerged Ninety One UK Company the costs incurred by it or any member of its Group (including the costs of external service providers and the cost of employees of Investec plc or any member of its Group) in providing services under the Tax SLA.
- 15.3** The Parties acknowledge and agree that nothing in the Tax SLA shall affect the allocation of Taxes and Reliefs in accordance with paragraphs 2 and 3 above.

Schedule 5 SA Tax Matters

The provisions of this Schedule 5 shall apply in relation to certain Tax liabilities and Tax administration matters relating to members and former members of the Investec Limited Group (as defined below) and the Ninety One SA Group).

1 Interpretation

1.1 Unless otherwise stated, words and expressions defined in Clause 1.1 of this Agreement and in paragraph 1.2 of Schedule 5 shall have the same meaning wherever used in this Schedule 5.

1.2 The following words and expressions shall have the following meanings:

“Demerged Ninety One SA Companies” means IAM SA and its subsidiary undertakings as at Demerger Completion and any former subsidiary undertakings of IAM SA prior to Demerger Completion;

“Investec Limited Group” means Investec Limited and each other member of the Investec Group which is or has been a subsidiary undertaking of Investec Limited (rather than Investec plc) other than the Demerged Ninety One SA Companies, and **“Investec Limited Group Company”**, or, in relation to Investec Limited, “member of its Group” means any one of them;

“Investec Limited Group Business” means the business of the Investec Limited Group, including any business disposed of by an Investec Limited Group Company prior to Completion, other than the Ninety One Business or any part thereof;

“Investec Limited Tax Liability” has the meaning set out in paragraph 2.2;

“Ninety One SA Tax Liability” has the meaning set out in paragraph 2.1; and

“SA Separation Tax Liability” means any Taxation liability arising to a member of the Ninety One Group or Investec Group in respect of the transactions effected pursuant to steps 4, 6, 7, 9 and 13 of the Steps Paper.

1.3 References to **“profits”** include income, profits or gains (including capital gains) of any description or from any source and references to profits earned, accrued or received include profits deemed to have been or treated as earned, accrued or received for Taxation purposes.

1.4 References to Group (as defined in Clause 1.1 of this Agreement) shall, in this Schedule 5, include the Investec Limited Group and/or Ninety One SA Group where appropriate.

1.5 Notwithstanding Clause 1.13 of this Agreement, if there is any inconsistency between this Schedule 5 and any other provision of this Agreement, this Schedule 5 shall prevail.

2 Overall Tax Intention

2.1 The Parties agree that the Ninety One SA Group shall bear the economic burden of the following (each being a **“Ninety One SA Tax Liability”**):

2.1.1 any Tax liability arising in the course of the Ninety One Business (other than the Ninety One Business carried on by the Demerged Ninety One UK Companies which shall be dealt with under Schedule 4) in respect of:

- (i) any Transaction; or
 - (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes;
 - 2.1.2 any Tax liability of a Demerged Ninety One SA Company in respect of:
 - (i) any Transaction; or
 - (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes,

other than any Tax liability falling within paragraph 2.2.1 below;
 - 2.1.3 any Tax liability arising in respect of an asset which is properly an asset of the Ninety One Business or a Ninety One Group Company, but which following Completion is found to be held (either directly or indirectly) by an Investec Limited Group Company, and which the Investec Limited Group Company suffers as a result of holding such asset or transferring such asset to a Ninety One Group Company if such asset is transferred to the Ninety One Group; and
 - 2.1.4 any liability of Investec Limited Group Company in respect of Employee Taxation arising as a result of the participation of Ninety One Participants in the Share Plans after Completion, including interest and penalties in respect thereof.
- 2.2 The Parties agree that the Investec Group shall bear the economic burden of the following (each being “**Investec Limited Tax Liability**”):
- 2.2.1 any Tax liability arising in the course of the Investec Limited Group Business in respect of:
 - (i) any Transaction; or
 - (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes;
 - 2.2.2 any Tax liability of an Investec Limited Group Company in respect of:
 - (i) any Transaction; or
 - (ii) any profits earned, accrued, received or otherwise recognised for Tax purposes,

other than any Tax liability falling within paragraph 2.1.1 above;
 - 2.2.3 any Tax liability arising in respect of an asset which is properly an asset of the Investec Limited Group Business or an Investec Limited Group Company, but which following Completion is found to be held (either directly or indirectly) by a Ninety One Group Company, and which the Ninety One Group Company suffers as a result of holding such asset or transferring such asset to an Investec Limited Group Company if such asset is transferred to the Investec Limited Group; and
 - 2.2.4 any SA Separation Tax Liability.
- 2.3 The Parties acknowledge that, as a matter of law, it is expected that any Ninety One SA Tax Liabilities should fall only on members of the Ninety One SA Group and that any Investec Limited Tax Liabilities should fall only on members of the Investec Limited Group. If any Ninety One SA Tax Liability falls on a member of the Investec Group or an Investec Limited

Tax Liability falls on a member of the Ninety One SA Group, the provisions of paragraphs 3 to 7 of Schedule 4 (other than paragraph 3.3) shall apply in relation thereto, replacing references to Investec plc with references to Investec Limited and references to IAM UK with references to IAM SA (including in the defined terms used in those paragraphs) and making such other modifications as may be appropriate.

3 Tax Administration

- 3.1** Without prejudice to the Tax-related services to be provided by Ninety One Limited pursuant to the Transitional Services Agreement, Ninety One plc shall (at the Ninety One SA Group's own cost) have overall responsibility from Completion for the Taxation affairs of the Demerged Ninety One SA Companies, including the preparation and submission of all Tax Documents of the Demerged Ninety One SA Companies and associated negotiations, correspondence and agreements. Any existing service agreements relating to Tax between a member of the Investec Limited Group and a Demerged Ninety One SA Company shall terminate with effect from Completion without prejudice to any payments which may be due thereunder. In the event of a conflict between the provisions of this paragraph 3.1 and the Transitional Services Agreement (including in particular Schedule 1 to the Transitional Services Agreement), the terms of the Transitional Services Agreement shall take priority.