

Dated 29 November 2019

INVESTEC PLC
and
INVESTEC LIMITED
and
INVESTEC ASSET MANAGEMENT UK GROUP PLC
and
INVESTEC ASSET MANAGEMENT SA GROUP LIMITED

TRANSITIONAL SERVICES 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, the "**Supplier**");
- (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 St, London EC2V 5HA ("**Ninety One plc**"); and
- (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**", and together with Ninety One plc, the "**Customer**").

Background:

- (A) On 14 September 2018, Investec announced its intention to undertake a separation and listing of its asset management business (the "**Separation**"), as more particularly described in the Circular.
- (B) The Customer requires certain services to be provided by the Supplier and the Additional Service Providers to it and the Additional Service Recipients on a transitional basis following completion of the Separation.
- (C) The Supplier has agreed to provide those services (or procure that the Additional Service Providers provide those services) and the Customer has agreed to accept and pay for them (or procure that the Additional Service Recipients pay for them), subject to the terms of this Agreement.

It is agreed as follows:

1 Interpretation

The following terms and expressions shall have the meanings set out below. Capitalised terms not defined in this Agreement shall have the meanings given to them in the Separation Agreement.

1.1 Definitions

"**Additional Service Providers**" means each member of the Supplier's Group that provides services to the Additional Service Recipients;

"**Additional Service Recipients**" means each member of the Customer's Group;

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

"**CCN**" has the meaning given to that term in paragraph 2 of Schedule 2 (*Change Control*);

"**Change**" has the meaning given to that term in Clause 10 (*Changes*);

“Change Control Procedure” means the process described in Schedule 2 (*Change Control*);

“Change of Control” means, save where contemplated by the Separation Agreement, when applied to any person shall be deemed to have occurred on each occasion on which any person or persons other than those who Control such person at the date of execution of this Agreement subsequently acquire Control of it;

“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 Companies Act, to be dated on or around the date hereof and sent to Investec Shareholders;

“Commencement Date” means the date of Completion;

“Completion” has the meaning given to it in the Separation Agreement;

“Control” or **“Controlled”** shall be determined by reference to the provisions of Section 450 of the Corporation Tax Act 2010;

“Customer Data” means data and information relating to the Customer’s or an Additional Service Recipient’s business that is processed as part of the Services;

“Data Protection Legislation” means the following legislation to the extent applicable from time to time: (a) national laws implementing the Directive on Privacy and Electronic Communications (2002/58/EC); (b) the General Data Protection Regulation (2016/679) and any national law issued under that Regulation; and (c) any other similar national privacy law, including the UK’s Data Protection Act 2018, South Africa’s The Protection of Personal Information Act 4 of 2013 and The Data Protection (Bailiwick of Guernsey) Law 2017;

“Dispute” has the meaning given to that term in Clause 11.1.1 (*Dispute Resolution*);

“Disputes Procedure” means the procedure for the resolution of Disputes contained in Clause 11 (*Dispute Resolution*);

“Good Industry Practice” means the use of such reasonable skill and care in the provision of Services as might reasonably be expected of the Supplier given that it does not ordinarily provide those services on a commercial basis;

“Group” means the Investec Group or the Ninety One Group, as appropriate. The **“respective Group”** means, in the case of the Supplier, the Investec Group and, in the case of the Customer, the Ninety One Group;

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

“Ninety One Group” means Ninety One plc, Ninety One Limited and each of their respective subsidiary undertakings from time to time, and **“Ninety One Group Company”** or, in relation to Ninety One plc or Ninety One Limited, **“member of its Group”** means any one of them;

“Intellectual Property Rights” means trade marks, service marks, trade names, domain names, get-up, logos, patents, inventions registered and unregistered design rights, copyrights, database rights and all other similar rights in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

“Investec Group” means Investec plc, Investec Limited and each of their respective subsidiary undertakings from time to time, and **“Investec Group Company”** or, in relation to Investec plc or Investec Limited, **“member of its Group”** means any one of them;

“Notice” has the meaning given in Clause 18.9.1 (*Notices*);

“Omitted Service” has the meaning given in Clause 2.3.1 (*Omitted Services*);

“Personal Data” means all data and other information constituting personal data which is processed by the Supplier in connection with the Services from time to time;

“Relationship Agreement” shall have the meaning given to it in the Separation Agreement;

“Relationship Manager” shall have the meanings given to it in Clause 9.1 (*Relationship Managers*);

“Relevant Person” means such personnel of the Supplier, or its sub-contractors, as are involved in the provision of the Services and are relevant persons for the purposes of the FCA Handbook;

“Restricted International Transfer of Personal Data” means an export of Personal Data by the Supplier: (a) from a country which has Data Protection Legislation that imposes restrictions on extra-territorial transfers of Personal Data; (b) to a country which does not provide an adequate level of protection for Personal Data as required by the Data Protection Legislation of the country of export;

“Separation Agreement” means the agreement dated the date hereof in connection with the Separation, pursuant to which the Customer and the Supplier agreed the terms by which relations between them and their respective Groups shall be governed subject to, and following, Completion;

“Separation SteerCo” has the meaning given in Clause 9.2.1 (*Separation SteerCo*);

“Service” means a service specified in Schedule 1 (*Services and Charges*) including any Omitted Service, and **“Services”** means all of them;

“Service Charge” means the charges payable for each Service as set out against each Service in Schedule 1 (*Services and Charges*);

“Service Description” means the description for a Service as set out in Schedule 1 (*Services and Charges*);

“Service Term” means the term of a Service as set out in Schedule 1 (*Services and Charges*). Unless otherwise specified, each Service commences on the Commencement Date;

“Successor Operator” means the entity or entities (which may include the Customer or any member of its Group) succeeding the Supplier in the provision or operation of services similar to or part of the Services;

“Supplier’s Intellectual Property” has the meaning given in Clause 12.1.1 (*Supplier Ownership and Licence*);

“Third Party Agreement” means any agreement between the Supplier, or a member of the Supplier’s Group, and a third party for the provision of goods, a service, lease or licence relating to, or necessary for, the provision of a Service and whether entered into before or after the date of this Agreement;

“Third Party Consent” means any permission, consent, agreement or authorisation required from a third party, whether under a Third Party Agreement or otherwise, for the provision of a Service by the Supplier, or their receipt by the Customer or the Additional Service Recipients;

“Third Party Supplier” means any third party providing goods, a service, lease or licence under a Third Party Agreement;

“Transfer Plan” has the meaning given in Clause 7.1.3 (*Transfer Plan*);

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

“VAT” means (a) within the United Kingdom, value added tax imposed by the Value Added Tax Act 1994; (b) within the European Union, such tax as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC; (c) within South Africa, value added tax levied under the Value Added Tax Act No. 89 of 1991, and (d) within any other jurisdiction 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 Companies Act 2006.

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 either 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 the Customer and the Supplier and their respective successors and permitted assigns. References to “third parties” shall not include members of the Customer’s or the Supplier’s Group.

1.13 Exercise of rights and obligations

Without prejudice to Clause 8.4 (*Joint and Several Liability*), the rights and obligations granted to or imposed on the Supplier and/or the Customer under this Agreement shall be exercisable:

1.13.1 in the case of the Supplier, by Investec plc and/or Investec Limited, such that they may act together or one may act without the other and by doing so will bind the other; and

1.13.2 in the case of the Customer, by Ninety One plc and/or Ninety One Limited, such that they may act together or one may act without the other and by doing so will bind the other.

1.14 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:

1.14.1 the Clauses;

1.14.2 the Schedules; and

1.14.3 any other document referred to in this Agreement.

2 Performance of Services

2.1 Provision of Services

- 2.1.1 Subject to the other provisions of this Agreement, the Supplier shall provide, or procure the provision of, each Service to the Customer and the Additional Service Recipients for the relevant Service Term.
- 2.1.2 Save where: (i) set out in the relevant Service Description; (ii) as may be necessary to implement the agreed Transfer Plan; or (iii) as may be agreed by the Parties in accordance with the Change Control Procedure, each Service is a continuation of an existing service provision and will be provided in substantially the same manner and in substantially the same volumes as the existing service was provided during the 12-month period prior to the Commencement Date.
- 2.1.3 Between the date of this Agreement and the Commencement Date, the Parties shall use their respective best endeavours to agree more detailed descriptions of the Services and Service Charges to be included within Schedule 1 (*Services and Charges*). As at the Commencement Date, Schedule 1 (*Services and Charges*) shall be updated to reflect such agreed amendments.
- 2.1.4 Without prejudice to paragraph 6 (*Minor and Other Changes*) of Schedule 2 (*Change Control*), the Supplier may make business-as-usual changes (including in accordance with its normal change management processes) to the Supplier's systems or Services, including changes to Third Party Suppliers.
- 2.1.5 The Supplier shall only provide the Services from the locations from which they were provided in the 12-month period prior to the Commencement Date. The Supplier shall notify the Customer in advance of any known change in the location from which the Services are provided. If that change could result in the Customer being in breach of applicable law, the Customer shall notify the Supplier of this fact promptly and that change of location must be approved through the Change Control Procedure.

2.2 Standard of Service

- 2.2.1 The Supplier shall ensure that each Service is provided in accordance with the relevant Service Description, as may be agreed by the Parties in accordance with the Change Control Procedure, the Transfer Plan or as may be agreed by the Separation SteerCo. The Supplier shall not be in breach of Clause 2.1 (*Provision of Services*) and/or this Clause 2.2 in the event that it is prevented or delayed from complying with its obligations as a result of the Customer failing or delaying its performance of any of its obligations in respect of the relevant Service(s).
- 2.2.2 The Supplier shall ensure that the Services are provided in accordance with any laws applicable to the Services at the Commencement Date as advised by the Customer. Nothing in this Clause 2.2.2 shall place an obligation on the Supplier to comply with any laws which apply to the Customer, and not the Supplier, if the Customer has not notified the Supplier of such laws and any requirements thereunder. If a change in applicable law after the Commencement Date requires a change to a Service, that change will be made in accordance with the provisions of Schedule 2 (*Change Control*).

- 2.2.3 The Supplier shall or shall procure that the Relevant Service Provider shall:
- (i) ensure that the Services are provided in accordance with Good Industry Practice and in a timely manner;
 - (ii) ensure that it has the ability, capacity and any authorisation required by law to perform the Services reliably and professionally;
 - (iii) carry out the Services effectively and shall properly supervise the carrying out of the Services, and adequately manage the risks associated with the services provided; and
 - (iv) promptly notify the Customer of any developments which may have a material impact on its ability to carry out its obligations under this Agreement effectively and in compliance with applicable laws and regulatory requirements (including where such developments are identified by the Supplier's internal audit function). Following any such notice, the Supplier shall promptly initiate such investigative and remedial measures as are appropriate to rectify such problem.

2.3 Omitted Services

- 2.3.1 The Parties acknowledge that after the Commencement Date the Customer may identify a service which (as a result of an oversight of the Customer and/or the Supplier) is not included in the Services but was provided in the 12 months prior to the Commencement Date to the Customer or an Additional Service Recipient by any member of the Supplier's Group (each an "**Omitted Service**").
- 2.3.2 At the request of the Customer, the Supplier shall provide or procure the provision of the Omitted Service as if it were a Service (including being subject to any provisions in this Agreement relating to Third Party Consents). Schedule 1 (*Services and Charges*) shall be updated to include details of that Omitted Service and the relevant Service Description, Service Term and Service Charges. Unless otherwise agreed by the Parties:
- (i) the Service Charge for the Omitted Service shall be calculated based on the Supplier's intra-group charging policies; and
 - (ii) the Service Term shall be the minimum period necessary for the Customer to transition away from the Omitted Service and, in any event, not longer than the longest Service Term for any other Service.

3 Third Party Suppliers

3.1 Third Party Consents

The Supplier shall and shall procure that the Additional Service Providers shall use its best endeavours to:

- 3.1.1 obtain all necessary Third Party Consents; and
- 3.1.2 maintain all such Third Party Consents during the relevant Service Term.

3.2 Compliance with Third Party Agreements

The Customer shall, and shall ensure that the Additional Service Recipients shall, comply with the terms of the Third Party Agreements and Third Party Consents where they are relevant to the receipt of the Service and provided that the Customer has received prior written notification of the requirements imposed by the Third Party Agreements.

3.3 Relationship with Third Party Suppliers

The Supplier shall manage exclusively its relationship with the Third Party Suppliers and the Customer shall not, and shall procure that the Additional Service Recipients shall not, discuss with any Third Party Supplier the provision of the Services, except where required to do so by law or where such discussions are in the context of procuring services to replace the Services.

4 Price and Payment

4.1 Pricing

4.1.1 The Customer shall pay or shall procure that the relevant Additional Service Recipients pay, as applicable, to the Supplier (or to the relevant Additional Service Provider) the Service Charge in respect of the provision of each Service.

4.1.2 The Service Charge for a Service shall cease to be payable if that Service has terminated. If the Service terminates part way through an invoicing period, there shall be a pro rata adjustment to the Service Charge.

4.2 Invoicing Procedures

The charges referred to in Clause 4.1 (*Pricing*) shall be invoiced by the Supplier in accordance with Schedule 1 (*Services and Charges*) and invoices sent to the address specified in Clause 18.9 (*Notices*) (provided that a VAT invoice shall be sent to the recipient of any Service which constitutes a taxable supply by the Supplier or relevant Additional Service Provider in accordance with Clause 4.4 (*Value Added Tax*) below).

4.3 Payment Terms

All invoices submitted or procured by the Supplier in accordance with this Agreement shall be paid by the Customer or the relevant Additional Service Recipients (as procured by the Customer pursuant to Clause 4.1.1 above) within 30 days of receipt unless otherwise specified in the relevant Service Schedule.

4.4 Value Added Tax

4.4.1 If any payment to the Supplier or an Additional Service Provider under this Agreement constitutes the consideration for a taxable supply for VAT purposes:

- (i) the Supplier shall (or shall procure that the relevant Additional Service Provider shall) provide to the recipient of the supply a valid VAT invoice; and
- (ii) except where the reverse charge procedure or the procedure for the collection of VAT on imported services or on importation of goods applies, and subject to the provision of a valid VAT invoice in accordance with paragraph (i), in addition to that payment the Customer shall pay or shall procure that the relevant Additional Service Recipients pay any VAT.

4.4.2 Where under the terms of this Agreement one person is liable to indemnify or reimburse another person in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other person (or, where applicable, the representative member of any VAT group of which it forms part), subject to that person (or, where applicable, representative member) using its best endeavours to recover such amount of VAT as may be practicable.

4.5 No Withholding

4.5.1 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.

4.5.2 The Parties acknowledge that (save in the case of payments of interest to which this Clause 4.5.2 shall not apply), under current United Kingdom and South African tax law, no deductions or withholdings should be required by law in respect of any payment by the Customer (or an Additional Service Recipient) to the Supplier (or an Additional Service Provider) under this Agreement.

4.5.3 Subject to Clause 4.5.4 below:

- (i) if any deductions or withholdings are required by law in respect of any payment payable from the Customer (for and on behalf of itself and the relevant Additional Service Recipients) to the Supplier under this Agreement, the Customer (for and on behalf of itself and the relevant Additional Service Recipients) shall (except in the case of interest) be obliged to pay to the Supplier such additional amounts as will ensure that the Supplier receives in total an amount which (after such deduction or withholding has been made) is no more and no less than it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding;
- (ii) the recipient or expected recipient of a payment under this Agreement shall claim from the appropriate tax authority any exemption, rate reduction, refund, credit or similar benefit (including pursuant to any relevant double tax treaty) to which it is entitled in respect of any deduction or withholding in respect of which a payment has been made or would otherwise be required to be made pursuant to Clause 4.5.3(i) above and, for such purposes shall, within any applicable time limits, submit any claims, notices, returns or applications and send a copy thereof to the payer; and
- (iii) If the recipient of a payment made under this Agreement obtains a refund of or obtains and utilises a credit for 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 payer such part of such additional amounts paid to it pursuant to Clause 4.5.3(i) 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 would have arisen if the other Party had not been required to make such deduction or withholding.

4.5.4 Where the relevant service provider is a South African resident company, if in the future any deduction or withholding is required by law to be made in respect of any such payment (save in the case of payments of interest), the Parties shall co-operate

in good faith to agree an appropriate change to the Services Charges (or gross up provisions) to take account of the cost of such withholding or deduction. The provisions of Clause 11 (*Dispute Resolution*) shall apply in relation to any failure to agree such matter.

4.6 Interest

If either Party has not paid any sums payable by their due date, all sums will accrue interest at a rate equal to the interest rate of 4 per cent. over the Bank of England base rate from time to time and this shall constitute a substantial remedy for late payment.

4.7 Gross Up

Where any payment is made or to be made under this Agreement pursuant to an indemnity, compensation or reimbursement provision (excluding Clause 4.5 (*No Withholding*)) the sum payable shall be adjusted to such sum as will ensure that:

- (i) after payment of any taxation charged on such sum in the hands of the recipient (including any taxation which would have been charged in the absence of any tax reliefs); and
- (ii) after giving credit for any tax relief that is or will be available to the recipient in respect of the matter giving rise to the payment,

the recipient shall be left with a sum equal to the sum that it would have received in the absence of such a charge to taxation or relief, provided that if either Party shall have transferred (by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Agreement or shall have changed its tax residence or the permanent establishment to which the rights under this Agreement are allocated then the liability of the other Party under this Clause 4.7 (*Gross Up*) shall be limited to that (if any) which it would have been had no such transfer or change taken place. This Clause 4.7 (*Gross Up*) shall not apply to the extent that the amount of the indemnity, compensation or reimbursement payment has already been adjusted to take account of the taxation that will (or would) be charged on receipt or relief that is or will be available in respect of the matter giving rise to the payment.

5 Warranties and Obligations

5.1 Mutual Warranties

Each Party warrants to the other that, as at the date of this Agreement:

- 5.1.1 it is duly constituted, organised and validly existing under the laws of the country of its incorporation;
- 5.1.2 it has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and all the documents which are to be executed by it as envisaged by this Agreement; and
- 5.1.3 nothing contained in this Agreement will result in a breach of any provision of its constitutional documents or result in a breach of any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency or regulatory body to which it is bound.

5.2 Mutual Obligations

The Supplier shall, and the Customer shall and shall ensure that the Additional Service Recipients shall:

- 5.2.1 provide on a timely basis such information, decisions and data as the Supplier may reasonably require for the purposes of the provision of the Services or the Customer may reasonably require for the purposes of the receipt of the Services, as the case may be;
- 5.2.2 participate in discussions regarding the provision of the Services where reasonably required by the other Party in order to facilitate decision making in relation to the Services; and
- 5.2.3 in the case of the Customer or an Additional Service Recipient, notify the Supplier on a timely basis of any failures or deficiencies in the provision of the Services under this Agreement.

5.3 Security Obligations

5.3.1 The Supplier shall, and the Customer shall and shall ensure that the Additional Service Recipients shall:

- (i) maintain reasonable security measures to protect the other's systems from third parties, including from any virus or other software intended or designed to: (a) permit access or use of information technology systems by a third person other than as expressly authorised; or (b) disable, damage or erase or disrupt or impair the normal operation of any information technology systems;
- (ii) not attempt to obtain access, use or interfere with any information technology systems or data belonging to the other except where required to do so to receive the Services (in the case of the Customer and the Additional Service Recipients), provide the Services (in the case of the Supplier) or as otherwise permitted under this Agreement; and
- (iii) notify the other of any breach of this Clause 5.3 or any other event relating to it that is likely to materially affect the security of the other party's systems.

5.3.2 The Customer may conduct security testing, including penetration testing, on the Supplier's information technology systems where:

- (i) the Customer has serious concerns about the Supplier's information security measures, has notified the Supplier of those concerns in writing and the Supplier has not provided a response that reasonably addresses those concerns within 20 Business Days of receiving those concerns;
- (ii) the testing is conducted at the Customer's cost by a reputable third party approved by the Supplier;
- (iii) the Customer provides details of the nature and scope of the testing at least 20 Business Days in advance of that testing and makes such adjustments to the testing as are reasonably requested by the Supplier; and
- (iv) the Customer fully indemnifies the Supplier and its Group Companies against any costs, claims, demands, expenses and damages of whatsoever nature

incurred by the Supplier and its Group Companies arising out of or in connection with any such testing, including penetration testing.

6 Term and Termination

6.1 Term

- 6.1.1 Subject to earlier termination in accordance with its terms, this Agreement shall terminate when the last Service is terminated.
- 6.1.2 The Customer may terminate this Agreement on 30 days' prior written notice if there is a Change of Control in the Supplier, provided that the Customer has not given its prior written consent to that Change of Control.
- 6.1.3 The Supplier may terminate this Agreement on 180 days' prior written notice if there is a Change of Control in the Customer, provided that the Supplier has not given its prior written consent to that Change of Control and provided further that any Service Term for a Service will terminate on the date specified for termination of that Service Term in Schedule 1 (*Services and Charges*) and shall not be extended by the term of the 180-day notice period referred to in this Clause 6.1.3.

6.2 Service Termination

- 6.2.1 Each Service will terminate at the end of the relevant Service Term unless otherwise agreed by the Parties.
- 6.2.2 The Customer may terminate a Service before the end of the relevant Service Term on 30 days' written notice to the Supplier of any such termination. By its signature hereto, the Customer acknowledges that early termination of any part of this Agreement may cause the Customer to incur costs.
- 6.2.3 The Customer may terminate this Agreement if any of the following events occur and have not been remedied within 30 days after receipt of written notice from the Customer giving full particulars and requiring the Supplier to remedy that event:
 - (i) there is a change in the use of sub-contractors by the Supplier that creates a material increase in risk to the Customer;
 - (ii) the Supplier uses a sub-contractor to provide a material element of the Service without first obtaining the Customer's consent or notifying the Customer in breach of Clause 18.1 (*Sub-Contractors*);
 - (iii) the Supplier is in material breach of applicable law and regulation;
 - (iv) impediments capable of having a material adverse effect on the Services are identified and will, or are very likely to, actually have that effect;
 - (v) there are material changes to the Services or the Supplier (including those affecting sub-contractors) that have a material adverse effect on the Services;
or
 - (vi) there are material weaknesses in the Supplier's management and security of confidential, personal or otherwise sensitive data or information.

6.3 Termination for Insolvency

Either Party may terminate this Agreement immediately by written notice to the other Party if that other Party: (i) becomes unable to pay its debts; (ii) enters into liquidation (except for the purposes of a solvent amalgamation or reconstruction); (iii) makes an arrangement with its creditors; (iv) has a receiver, administrator or administrative receiver appointed over all or any of its assets; (v) ceases or threatens to cease trading or is dissolved; (vi) takes or suffers to be taken any similar action in consequence of a debt; or (vii) is subject to any procedure equivalent to any of the preceding matters in any other jurisdiction.

6.4 Termination for Breach

A Party may terminate: (i) this Agreement immediately by written notice to the other Party if that other Party commits a material breach of its obligations under this Agreement; or (ii) a Service immediately by written notice to the other Party if that other Party commits a material breach of its obligations under this Agreement relating to that Service, and in each case (where the breach is capable of being remedied) that breach has not been remedied within 30 days after receipt of written notice giving full particulars of the breach and requiring the other Party to remedy it.

6.5 Survival of Rights on Termination or Expiry

Termination or expiry of this Agreement shall not affect any rights or obligations which may have accrued prior to termination or expiry. The obligations of each Party set out in any Clause intended to survive such termination or expiry, including this Clause 6.5 and Clauses 1 (*Interpretation*), 4 (*Price and Payment*), 5 (*Warranties and Obligations*), 7 (*Migration*), 8 (*Liability*), 11 (*Dispute Resolution*), 12 (*Intellectual Property Rights*), 14 (*Confidentiality*), 16 (*Employees*), 17 (*Audit*) and 18 (*Other Provisions*), shall continue in full force and effect notwithstanding termination or expiry of this Agreement.

7 Migration

7.1 Transfer Plan

7.1.1 The Customer shall prepare a draft transfer plan setting out the steps the Parties intend to take to enable each of the Services to be transferred to a Successor Operator. If any Services are likely to terminate on different dates, the draft transfer plan will also identify any dependencies between those Services. The Supplier shall provide the Customer with reasonable assistance requested by the Customer in producing the draft transfer plan, including providing reasonable information about the Services and the format of the Customer Data and the information technology systems used by the Supplier.

7.1.2 The Customer shall deliver the draft transfer plan to the Supplier within three months (or such later date as agreed by the Separation SteerCo) of the Commencement Date.

7.1.3 The Supplier shall review the draft transfer plan and provide comments within 10 Business Days. The Customer shall then issue a revised transfer plan (the “**Transfer Plan**”) reflecting any reasonable comments made by the Supplier on the draft transfer plan.

- 7.1.4 Any disagreement over the content of the Transfer Plan shall be referred to the Separation SteerCo for resolution in accordance with Clause 9.2 (*Separation SteerCo*).

7.2 Execution of the Transfer Plan and Transfer of the Services

- 7.2.1 The Supplier shall, and the Customer shall and shall procure that the Additional Service Recipients shall, carry out their obligations under the Transfer Plan in relation to each relevant Service.
- 7.2.2 Without prejudice to its obligation to carry out the Transfer Plan, in relation to each relevant Service:
- (i) the Supplier shall provide any reasonable assistance necessary for the transfer of that Service from the Supplier to the Successor Operator; and
 - (ii) the Supplier shall extract the Customer Data from its systems and provide it to the Successor Operator. The Customer Data shall be in a format set out in the relevant Service Description, provided always that if the Service Description is silent about the format in which Customer Data shall be provided to the Successor Operator, then it shall be provided in the existing format in which the Customer Data is held. Once the Supplier has provided that Customer Data, it shall delete or destroy its copy of such data, unless required to maintain a copy by applicable law.
- 7.2.3 The Customer shall pay the Supplier for any direct, reasonable and verifiable costs in carrying out the Transfer Plan and its other obligations under this Clause 7.2, provided always that such costs are agreed by the Separation SteerCo in advance.

8 Liability

8.1 Exclusions

Subject to Clause 8.2 (*Exceptions*) but otherwise notwithstanding any other provision of this Agreement, neither Party shall be liable to the other or the Additional Service Recipients or to any third party, whether in contract (including under any indemnity), in tort (including negligence), under statute or otherwise, under or in connection with this Agreement or the provision of the Services for:

- 8.1.1 any liability where such liability is caused by, or is a result of, the failure by the other party to perform any of their obligations under this Agreement;
- 8.1.2 any liability where such liability is caused by, or is a result of, any failure by a Third Party Supplier to comply with the relevant Third Party Agreement or any deficiency in the performance by a Third Party Supplier, provided that if the Supplier recovers any damages, costs or other financial recompense as a result of a deficiency in the performance of the Third Party Supplier, then the Supplier shall distribute an equitable proportion of any such amount to the Customer, provided that such amount shall not exceed the amount of the Customer's loss under this Agreement. In the event of a failure by a Third Party Supplier to comply with the relevant Third Party Agreement or any deficiency in the performance by a Third Party Supplier, the Separation SteerCo shall discuss and agree whether any action against such Third Party Supplier is appropriate;

- 8.1.3 any loss of production, loss of profit, loss of revenue, loss of contract, loss or corruption of data, loss of goodwill, business interruption or loss of claim; or
- 8.1.4 any indirect or consequential losses.

8.2 Exceptions

The limits on liability set out in this Clause 8 shall not apply in respect of:

- 8.2.1 any liability for death or personal injury resulting from a Party's negligence;
- 8.2.2 any liability for wilful default, fraud or fraudulent misrepresentation by a Party;
- 8.2.3 the obligation on the Customer to pay Service Charges and other charges under the Agreement;
- 8.2.4 any breach of any obligations implied by Section 12 of the Sale of Goods Act 1979 or Section 2 of the Supply of Goods and Services Act 1982;
- 8.2.5 any liability arising under Clause 16 (*Employees*); or
- 8.2.6 any other liability which cannot lawfully be excluded.

8.3 Insurance

The Supplier shall, at its own expense, maintain in place appropriate insurance.

8.4 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.

9 Contract Management

9.1 Relationship Managers

9.1.1 The principal point of contact between the Customer and the Supplier in relation to issues arising out of this Agreement or the performance of the Services will be the Relationship Managers. The Relationship Managers will be the responsible managers under this Agreement. Either Party may change the identity of its Relationship Manager at any time by written notice to the other. As of the date of this Agreement, the Relationship Managers are:

- (i) for Investec Limited: the Chief Information Officer;
- (ii) for Investec plc: the Chief Operating Officer;
- (iii) for Ninety One plc: the Head of Operations and Operational Oversight (or such other person nominated by Ninety One plc); and
- (iv) for Ninety One Limited: the Head of Operations and Operational Oversight (or such other person nominated by Ninety One Limited).

9.1.2 Every month (or at such other frequency as the Parties may agree), the Parties shall procure that their respective Relationship Managers meet (each such meeting a "**Management Meeting**") for the purposes of considering any issues arising out of the performance of the Services and/or the implementation of the Transfer Plan.

- 9.1.3 Prior to each such Management Meeting, the Supplier shall provide the Customer with such information as is reasonably required by the Customer to assess and monitor the performance of the Services.
- 9.1.4 The Supplier Relationship Manager or Customer Relationship Manager may refer any issues arising out of the performance of the Services and/or the implementation of the Transfer Plan to the Separation SteerCo in order that the Parties may resolve the issue. Any Dispute (as defined in Clause 11 (*Dispute Resolution*)) which cannot be resolved by the Relationship Managers within the period specified under Clause 11.1.1(i) (*Dispute Resolution*), shall be referred to the Separation SteerCo.

9.2 Separation SteerCo

- 9.2.1 The parties acknowledge and agree that the oversight and implementation of procedural or operational changes which will enable the Parties to meet their obligations under the Agreement shall be the responsibility of the “**Separation SteerCo**”, such Separation SteerCo to be constituted and responsible as set out in this Clause 9.2.
- 9.2.2 Each party shall be entitled to nominate an equal number of representatives to represent the Supplier on the one hand and the Customer on the other. The Separation SteerCo shall continue in existence until the date by which both: (i) the termination of all Services under this Agreement has occurred; and (ii) the activities performed by Supplier under this Agreement have been transferred to the Customer. The Parties shall be entitled to replace from time to time any of their representatives (and shall notify one another of their intention to do so). The Separation SteerCo shall meet on a regular basis, no less frequently than quarterly unless otherwise agreed.
- 9.2.3 The Separation SteerCo shall be responsible for:
- (i) oversight of the performance of the relevant Services and facilitating the implementation of the Transfer Plan, which shall include a periodic review of the Services as the Customer sees fit in order to ensure that the Services meet the requirements of the Financial Conduct Authority;
 - (ii) addressing issues (especially Changes) arising under this Agreement to the extent such issues cannot be resolved between the Relationship Managers;
 - (iii) discussing the current status of any Changes;
 - (iv) where not specifically otherwise specified in the Agreement, the allocation of costs, including in relation to Clause 7.2 (*Execution of the Transfer Plan and Transfer of the Services*); and
 - (v) considering any other issues arising under or in connection with this Agreement.

10 Changes

Where either Party wishes to make a change to a Service, the Service Charge or any document agreed pursuant to the terms of this Agreement or wishes a project to be undertaken (a “**Change**”), then such Change must be made in accordance with the provisions of Schedule 2 (*Change Control*).

11 Dispute Resolution

11.1.1 The Parties shall attempt to resolve any dispute in relation to any aspect of, or failure to agree any matter arising in relation to, this Agreement or any document agreed or contemplated as being agreed pursuant to this Agreement (a “**Dispute**”) informally through discussion following written notification thereof by the following individuals:

- (i) the Customer’s Relationship Manager and the Supplier’s Relationship Manager, and if they cannot resolve the Dispute within five Business Days following written notification of the Dispute being raised; then
- (ii) the Dispute may be referred to the Separation SteerCo, which shall use its best endeavours to resolve the Dispute in five days, but can take a maximum of 10 Business Days of the Dispute having been referred to them to resolve the same, and if no agreement has been reached, then;
- (iii) the Dispute may be referred by either Party to the Finance Director of the Customer and the Chief Executive Officer of the Supplier (the “**Senior Executives**”) who shall use their best endeavours to resolve the Dispute in 10 days, but who may take a maximum of 15 Business Days of the Dispute having been referred to them, and, if no agreement has been reached, then either Party may refer such Dispute to arbitration in accordance with Clause 11.1.2.

11.1.2 Subject to Clause 11.1.1, any Dispute arising out of or connected with this Agreement, including a Dispute as to the validity or existence of this Agreement and/or this Clause 11.1.2, shall be resolved by arbitration in London conducted in English by a single arbitrator. Unless otherwise agreed between the Parties: (i) in the event of a failure by the parties to agree on the sole arbitrator within 30 days of one Party calling upon the other to do so, he shall be appointed by the London Court of International Arbitration; and (ii) the arbitrator shall be and remain independent and impartial of each Party. The Parties each agree to waive any right of appeal against the arbitration award.

11.1.3 The provisions of this Clause 11 shall not prevent either Party from applying for interim relief to a court of competent jurisdiction whilst the Parties attempt to resolve a Dispute.

12 Intellectual Property Rights

12.1 Supplier Ownership and Licence

12.1.1 Subject to Clause 12.2 (*Service Recipient Ownership and Licence*), the Customer agrees that if the Supplier, in the performance of its obligations under this Agreement, makes available to the Customer or any Additional Service Recipients any Intellectual Property Rights owned by, or licensed to, the Supplier or a member of the Supplier’s Group:

- (i) those Intellectual Property Rights will remain the sole property of the Supplier or the relevant member of the Supplier’s Group, or their licensors (as appropriate); and
- (ii) the Supplier, or the member of the Supplier’s Group, or their licensors (as appropriate) owning such Intellectual Property Rights or materials, shall own

all Intellectual Property Rights subsisting in any and all adaptations of, modifications and enhancements to and works derived from such materials or Intellectual Property Rights,

all such Intellectual Property Rights being the “**Supplier’s Intellectual Property**”.

12.1.2 Subject to obtaining the relevant Third Party Consents, the Customer and Additional Service Recipients shall be licensed to use the Supplier’s Intellectual Property for the relevant Service Term solely for, and only to the extent necessary for, the receipt of the Services.

12.1.3 In respect of any Supplier’s Intellectual Property (other than Intellectual Property Rights licensed under the Transitional Trade Mark Licence Agreement) licensed to the Customer pursuant to Clause 12.1.2, the Supplier shall have the right to immediately revoke such licence in the event of a material breach of such licence by the Customer.

12.1.4 The Customer and the Supplier agree that the terms of the Transitional Trade Mark Licence Agreement shall apply in respect of the use by the Customer of the Intellectual Property Rights licensed thereunder.

12.2 Service Recipient Ownership and Licence

12.2.1 The Intellectual Property Rights in the Customer Data shall at all times remain the sole property of, or vest in, the Customer or relevant Additional Service Recipient.

12.2.2 The Customer shall, and shall procure the Additional Service Recipients hereby, grants a licence to the Supplier and members of the Supplier’s Group to use the Customer Data solely for, and only to the extent necessary for, the provision of the Services.

13 Data Protection

13.1 Notifications and Registrations

Each Party shall ensure that it complies with Data Protection Legislation in relation to the matters set out in this Agreement.

13.2 Processing of Personal Data

13.2.1 The Supplier acts as data processor for the Customer and the Additional Service Recipients in relation to the processing set out below:

- (i) *scope, nature and purpose of processing*: the provision of the Services in accordance with the terms of this Agreement;
- (ii) *duration*: for the term of this Agreement (unless the Supplier is permitted to retain a copy pursuant to Clause 7.2.2(ii) (*Execution of the Transfer Plan and Transfer of the Services*)); and
- (iii) *types of Personal Data and categories of data subjects*: contact details whether personal or business related, personal descriptors of an individual, finance details, authentication related information, national state issued or other identity numbers unique to the individual, and transactional data.

13.2.2 The Supplier confirms that, when acting as data processor, the Supplier shall:

- (i) only process Personal Data on the documented instructions of the Customer (which shall include the performance of its obligations under this Agreement), unless required to process that Personal Data for other purposes by European Union law, the laws of the UK or the law of any Member State of the European Union. Where such a requirement is placed on the Supplier, it shall provide prior notice to the Customer unless the relevant law prohibits the giving of notice on important grounds of public interest;
- (ii) inform the Customer if, in its opinion, the Customer's instructions would be in breach of Data Protection Legislation; and
- (iii) provide reasonable assistance to the Customer to allow it to conduct privacy impact assessments and to respond to requests from individuals exercising their rights under Data Protection Legislation. The Customer shall pay the Supplier for any reasonable costs incurred in providing that assistance.

13.2.3 At the request of the Customer and only in relation to such processing as the Supplier conducts as processor for the Customer, the Supplier shall provide evidence of its compliance with this Clause 13 and allow the Customer to audit that compliance (either itself or by using an auditor nominated by the Customer).

13.3 Data Security

13.3.1 The Supplier shall take appropriate technical and organisational measures to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access and against all other unlawful forms of processing. Those measures shall include, where appropriate:

- (i) ensuring that any of its employees or agents or other persons to whom it provides access to Personal Data are obliged to keep it confidential;
- (ii) the use of pseudonymisation and encryption of Personal Data;
- (iii) measures to ensure the ongoing confidentiality, integrity, availability and resilience of the Supplier's systems and services;
- (iv) the ability to restore the availability and access to Personal Data in a timely manner in the event of a physical or technical incident; and
- (v) a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing of Personal Data.

13.3.2 The Supplier shall provide reasonable assistance to the Customer to comply with its own data security obligations under Data Protection Legislation where those security obligations relate to the Supplier's activities as data processor for the Customer. The Customer shall pay the Supplier for any reasonable costs incurred in providing that assistance.

13.3.3 The Supplier shall notify the Customer without undue delay should it become aware of a security breach affecting Personal Data.

13.4 Restricted International Transfer of Personal Data

The Supplier shall not make a Restricted International Transfer of Personal Data without taking such measures as are reasonably necessary to ensure that such transfer complies with Data Protection Legislation. The Customer will enter into EU model contracts with the Supplier where necessary for this purpose.

13.5 Defined Terms

For the purposes of this Clause 13, terms and expressions not defined in this Agreement shall have the meaning, if any, assigned to them by Data Protection Legislation.

14 Confidentiality

14.1 Duty of Confidentiality

14.1.1 Subject to Clause 14.2 (*Exceptions*), each of the Parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement), including the provisions of this Agreement and any agreement entered into pursuant to this Agreement.

14.1.2 The Supplier shall ensure that appropriate information barriers are implemented when providing services to any competitor or potential competitor of the Customer or an Additional Service Recipient to ensure that no breach of confidentiality occurs.

14.1.3 The Parties agree that any voice recordings: (a) delivered by the Supplier to the Customer or which were in the Customer's possession as at the Commencement Date and, in each case, which relate to the Supplier; and/or (b) any voice recordings retained by the Supplier which relate to the Customer, shall be considered confidential information and shall be subject to the protections set out in Clause 14.1.1. Such confidential voice recordings may include telephone calls between Supplier employees (with each other), Customer employees (with each other) as well as telephone calls between Supplier employees and Supplier clients and Customer employees and Customer clients. Without prejudice to any other right or remedy, and except in the circumstances listed in Clause 14.2 (*Exceptions*) it shall be a material breach of the Agreement for:

- (i) the Customer to disclose voice recordings provided by the Supplier or which were in the Customer's possession as at the Commencement Date (and relating only to the Supplier's employees or the Supplier's clients); or
- (ii) the Supplier to disclose voice recordings retained by the Supplier (and relating only to the Customer's employees or the Customer's clients),

in each case whether internally to its own employees who have no reason to have access to such voice recordings or to a member of the public.

14.1.4 The Parties agree that when there is no longer a legitimate business purpose to retain the voice recordings relating to the other Party, each Party will either delete or purge or put beyond use or otherwise destroy the voice recordings relating to the other Party and certify the same or return the relevant voice recordings to the other Party, whichever the Parties agree in advance and in writing.

14.2 Exceptions

The provisions of Clause 14.1 (*Duty of Confidentiality*) shall not prohibit disclosure or use if and to the extent:

- 14.2.1 the disclosure or use is required by law, any regulatory body or any stock exchange;
- 14.2.2 the disclosure or use is required to vest the full benefit of this Agreement in either Party or for the provision or receipt of the Services;
- 14.2.3 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- 14.2.4 the disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party;
- 14.2.5 the disclosure is made to professional advisers or actual or potential financiers of either Party on terms that such professional advisers or financiers undertake to comply with confidentiality obligations broadly equivalent to those set out in this Clause 14;
- 14.2.6 the information is or becomes publicly available (other than by breach of this Agreement);
- 14.2.7 the other Party has given prior written approval to the disclosure or use; or
- 14.2.8 the information is independently developed after the Commencement Date,

provided that, prior to disclosure or use of any information pursuant to Clause 14.2.1 or 14.2.3, the Party concerned shall promptly notify the other Party of such requirement with a view to providing that other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

14.3 Parties

References to "Party" in this Clause 14 include members of the Supplier's and the Customer's Group, and the Supplier and the Customer shall each procure compliance by their respective Group members with this Clause 14.

15 Force Majeure

No Party shall be liable to any other for any failure to fulfil its duties hereunder if and to the extent that such failure results from any circumstances beyond the reasonable control of that Party, which shall include any act of God, any act of war or civil or public disorder or any industrial action (other than industrial action by employees of either Party). The Supplier shall: (i) have in place contingency plans (including periodic testing) to seek to avoid such a force majeure event occurring and to ensure that the Services are provided with a reasonable degree of continuity if any disruptive event does occur; (ii) give the Customer details of such contingency plans if requested; and (iii) use its best endeavours to avoid and mitigate the impact of any such force majeure event which does occur. For the purpose of this Clause 15, failure to obtain a Third Party Consent shall not constitute an event of force majeure.

16 Employees

The provisions of Schedule 3 (*Employees*) shall apply in relation to the employees providing the Services.

17 Audit

17.1 Financial Services Audit

17.1.1 The Supplier shall, and shall procure that its sub-contractors shall, permit the Financial Conduct Authority and Prudential Regulation Authority and their designated representatives access to the Supplier's facilities and premises to audit the Supplier's provision of the Service and provide such information and assistance as the Financial Conduct Authority and Prudential Regulation Authority may require. The Supplier shall ensure it is open and co-operative in performing its obligations under this Clause 17.1, and shall attend any meetings requested by the Financial Conduct Authority and Prudential Regulation Authority.

17.1.2 The Supplier shall, and shall procure that its sub-contractors shall, comply with or give effect to any regulatory authority's exercise of its information gathering and investigatory powers under Article 63(1)(a) of Directive 2014/59/EU, Article 65(3) of Directive 2013/36/EU and those provisions of domestic law, rules or regulations which retain, implement, adopt or set out provisions substantially similar to such Articles.

17.2 General Audit

The Supplier shall, and shall procure that its sub-contractors shall, provide the Customer and its auditors with, and allow the Customer and its auditors access to, such information, records, materials and explanations as the Customer or its auditors reasonably requires in relation to the Services in order to comply with applicable law and regulation. The Customer shall provide as much notice of the audit as is reasonably practicable. The Customer shall bear the costs of the audit.

18 Other Provisions

18.1 Sub-Contractors

18.1.1 Subject to Clause 18.1.2, the Supplier shall not, without the Customer's prior written consent (such consent not to be unreasonably withheld or delayed), sub-contract any of its rights and obligations under this Agreement.

18.1.2 The Customer hereby consents to the Supplier's use of:

- (i) any sub-contractors used by the Supplier on the date of the Commencement Date;
- (ii) any sub-contractors used by the Supplier from time to time to provide similar Services to itself or other members of its Group; or
- (iii) sub-contracting any obligations to members of its Group.

18.1.3 The Supplier shall notify the Customer in advance of: (i) the appointment of a new sub-contractor, regardless of whether consent is required for that sub-contractor; and (ii) any material changes to the arrangements in place with any sub-contractors that

might affect the ability of the Supplier to deliver the Services. If the Customer has concerns about that appointment or change, the Supplier will enter into good faith discussions with the Customer in order to identify a suitable resolution to the Customer's concerns.

18.1.4 Subject always to Clause 8.1 (*Exclusions*), the Supplier shall remain responsible for, and for the provision of, all Services, obligations and functions performed by any sub-contractor to the same extent as if such Services, obligations and functions were performed by the Supplier's employees, and shall be responsible for all acts and omissions of any sub-contractor. In particular, the Supplier shall ensure that all sub-contractors comply with applicable laws and regulation, and the audit obligations set out in Clause 17 (*Audit*).

18.1.5 If the sub-contract involves the processing of Personal Data on behalf of the Customer, the Supplier shall ensure there is a written contract with the sub-contractor containing obligations that are broadly equivalent in effect to those set out in Clause 13 (*Data Protection*).

18.2 Whole Agreement

18.2.1 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.

18.2.2 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.

18.2.3 Nothing in this Clause 18.2 excludes or limits any liability for fraud.

18.2.4 In this Clause 18.2, "**this Agreement**" includes the Separation Agreement, the Transitional Trade Mark Licence Agreement, the Relationship Agreement and all of these Agreements, respective schedules and annexes entered into pursuant to this Agreement.

18.3 Publicity and Public Announcements

A Party must not make any public announcement or issue any circular relating to this Agreement without the prior written approval of the other Party. This does not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange, but the Party with an obligation to make an announcement or issue a circular shall consult with the other Parties so far as is reasonably practicable before complying with such obligation.

18.4 Further Assurances

Each Party shall from time to time execute such documents and perform such acts and things as any Party may reasonably require in order to give full effect to the provisions of this Agreement and the transactions contemplated by it.

18.5 Reasonableness

Each Party to this Agreement confirms it has received independent legal advice relating to all the matters provided for in this Agreement, including the provisions of Clause 8 (*Liability*) and 18.2 (*Whole Agreement*), and agrees, having considered the terms of such Clauses and the Agreement as a whole, that the provisions of such Clauses and this Agreement are fair and reasonable.

18.6 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.

18.7 Third Party Rights

18.7.1 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement except to the extent set out in Clauses 18.7.2 and 18.7.3.

18.7.2 The Additional Service Recipients may enforce and rely on this Agreement to the same extent as if each were a Party.

18.7.3 The Successor Operator may enforce and rely on Clause 16 (*Employees*) of this Agreement to the same extent as if it were a Party.

18.7.4 This Agreement may be terminated and any term may be amended or waived without the consent of any person described in Clauses 18.7.2 and 18.7.3.

18.8 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.

18.9 Notices

18.9.1 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.

18.9.2 A Notice to the Supplier shall be sent to the following address, or such other person or address as the Supplier may notify to the Customer from time to time:

Investec Limited

100 Grayston Drive, Sandown,
Sandton, Johannesburg, 2194
SOUTH AFRICA

Email: [REDACTED]

Attention: The Relationship Manager with a copy to the Head of Group Legal

Investec plc

30 Gresham Street
London EC2V 7QP
UNITED KINGDOM

Email: [REDACTED]

Attention: The Relationship Manager with copies to the Chief Operating Officer and the General Counsel

18.9.3 A Notice to the Customer shall be sent to the following address, or such other person or address as the Customer may notify to the Supplier from time to time:

Investec Asset Management UK Group plc

The Woolgate Exchange
25 Basinghall St
London EC2V 5HA
UNITED KINGDOM

Email: [REDACTED]

Attention: Head of Compliance with copies to the Relationship Manager and the General Counsel

Investec Asset Management SA Group Limited

36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
SOUTH AFRICA

Email: [REDACTED]

Attention: Head of Compliance with copies to the Relationship Manager and the General Counsel

18.9.4 Subject to Clause 18.9.5, 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.

18.9.5 A Notice that is deemed by Clause 18.9.4 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.

18.9.6 For the purposes of this Clause 18.9, all references to time are to local time in the place of receipt. For the purposes of copies of Notices by email, 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.

18.10 Invalidity

18.10.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

18.10.2 Where it is not possible to delete or modify the provision, in whole or in part, under Clause 18.10.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement, and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 18.10.1, not be affected.

18.11 Counterparts

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

18.12 Independent Contractor

This Agreement does not set up or create an employer/employee relationship, a partnership of any kind, or an association or trust between the Parties, each Party being individually responsible only for its obligations as set out in this Agreement, and, in addition, the Parties agree that their relationship is one of independent contractors. Save where a Party is specifically authorised in writing in advance by the other Party, neither Party is authorised or empowered to act as agent for the other for any purpose and neither Party must, on behalf of the other, enter into any contract, warranty or representation as to any matter. Neither Party shall be bound by the acts or conduct of the other, save for acts or conduct which the first Party specifically authorises in writing in advance.

18.13 Appointment of Process Agent

18.13.1 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.

18.13.2 Investec Limited agrees to inform the Customer in writing of any change of address of such process agent within 28 days of such change.

18.13.3 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 the Customer and to deliver to the Customer within 14 days a copy of a written acceptance of appointment by the process agent.

18.13.4 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.

18.13.5 Ninety One Limited agrees to inform the Supplier in writing of any change of address of such process agent within 28 days of such change.

18.13.6 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 the Supplier and to deliver to the Supplier within 14 days a copy of a written acceptance of appointment by the process agent.

18.13.7 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.

18.14 Governing Law and Submission to Jurisdiction

18.14.1 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.

18.14.2 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 (*Dispute Resolution*), 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.

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

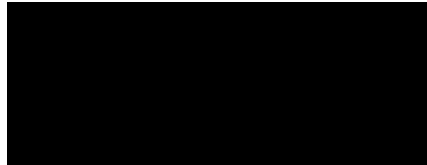
SIGNED by NISHKAN SAMUSH
on behalf of
INVESTEC PLC:

}



SIGNED by FANI TITI
on behalf of
INVESTEC PLC:

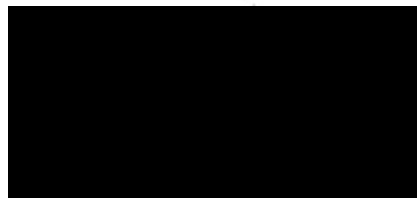
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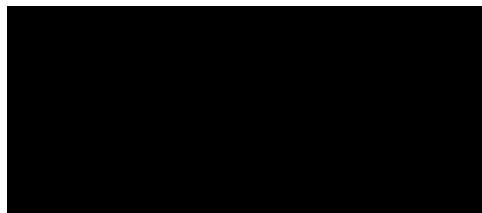
SIGNED by FANI TITI
on behalf of
INVESTEC LIMITED:



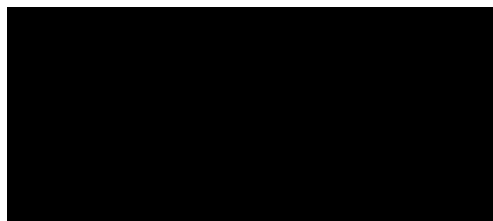
SIGNED by NISHLAN SAMUSH
on behalf of
INVESTEC LIMITED:



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



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



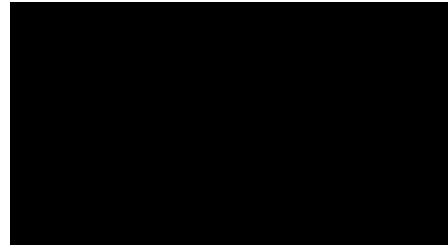
SIGNED by Kim McFarland
on behalf of
**INVESTEC ASSET MANAGEMENT SA
GROUP LIMITED:**

}



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

}



**Schedule 1
Services and Charges**

For the purposes of this Schedule 1 (*Services and Charges*), the following definitions shall have the following meanings:

“**AUS**” means the Australia region of the Ninety One Group’s business;

“**Customary Cost Calculation**” means in respect of a Service, the total cost to the Supplier of providing: (i) that Service to the Ninety One Group; and (ii) the broadly equivalent service(s) to the Investec Group, as calculated in accordance with the methodology customarily used by the Supplier for the calculation of such costs in the 12 months prior to the Commencement Date;

“**Equitable Charge**” means in respect of a Service, a Service Charge for that Service that is equivalent to the Customer’s equitable proportion of the Customary Cost Calculation, where such equitable proportion is calculated in accordance with the methodology customarily used by the Supplier for the calculation of such proportion in the 12 months prior to the Commencement Date;

“**Fixed Charge**” means in respect of a Service, a fixed (and not variable) Service Charge for that Service;

“**GSY**” means the Guernsey region of the Ninety One Group’s business;

“**Headcount-Based Allocation Charge**” means in respect of a Service, a Service Charge for that Service that is equivalent to an equitable proportion of the Customary Cost Calculation, where such equitable proportion is calculated on the basis of the respective headcount (including on the basis of the respective number of users or seats) of the Ninety One Group and the Investec Group benefitting from time to time from that Service (in the case of the Ninety One Group) or the broadly equivalent service(s) (in the case of the Investec Group);

“**HK**” means the Hong Kong region of the Ninety One Group’s business;

“**Northern Hemisphere**” means all regions of the Ninety One Group’s business, excluding South Africa;

“**SA**” means the South Africa region of the Ninety One Group’s business;

“**Southern Hemisphere**” means the South Africa region of the Ninety One Group’s business; and

“**Variable Charge**” means in respect of a Service, a Service Charge calculated by multiplying a fixed price (p) against a variable quantity (q), where the value of p and the unit of q are specified in the Service Charge section for such Service in this Schedule 1 (*Services and Charges*).

Each of the Services will be provided in respect of the region named in the “Region” column shown below.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
AUS	AUS Telephony – Call forwarding	The Investec Group’s Australian team will provide call forwarding of current Ninety One Group’s Australian staff phone numbers to a specified external number.	IT	Service Term ends at 23:59 on 31 March 2020.	Cost of forwarded calls dependent on call volumes month to month. Billed on a monthly basis based on the bill received for the service.	Actual cost for actual usage.

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AUS	AUS VC/TP Service	The Investec Group's Australian IT team will continue to provide video conference/ telepresence services to the Ninety One Group's Australian business. All the equipment and software used to provide the AUS VC/TP Service will remain owned by the Investec Group.	IT	Service Term ends at 23:59 on 31 March 2020.	AUD 500 per month based on estimate of market price for video conference / telepresence services.	Service Charge based on market price for video conference / telepresence services.
AUS	AUS GST Submissions Service	The Investec Group's Australian finance team will continue to perform (goods and services tax) GST submissions for the Ninety One Group.	Finance	Service Term ends on completion of filing and payment for the quarter ending 31 March 2020.		Fixed Charge of AUD 500.
Global	Share Scheme Administration Service	Share scheme administration, share plan system administration and participant portal services.	Human Resources	Service Term ends at 23:59 on 30 November 2023.		<p>Fixed Charges as follows:</p> <ul style="list-style-type: none"> from the Commencement Date to 31 March 2020: ZAR 217,857.50 per month from 1 April 2020 – 31 March 2021: ZAR 182,794.08 per month from 1 April 2021 – 31 March 2022: ZAR 120,917.33 per month from 1 April 2022 – 31 March 2023: ZAR 63,681.42 per month from 1 April 2023 – 31 August 2023: ZAR 928.20 per month from 1 September 2023 and thereafter: Nil <p>plus, a charge for the cost of shares awarded pursuant to the share scheme (based on the monthly amortisation amount), such charge to be calculated in accordance with IFRS 2 (Share-based Payment standard issued by the IFRS Foundation and the International Accounting Standards Board (IASB)).</p>

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
Global	Group Security Service	IT services and technology used to identify, detect and respond to vulnerabilities from the internet and internal network. This is also the antivirus, host intrusion, data loss prevention, vulnerability scanning and portable storage control.	IT	Service Term ends: (i) at 23:59 on 31 March 2020; or (ii) when network separation is complete (which is currently expected to be 20 March 2020), whichever is the later.	Estimate based in 2019/20 budget: <ul style="list-style-type: none"> ZAR 344,388.50 (SA). ZAR 316,982.75 (UK). 	Equitable Charge.
SA	CT Building Rent, Parking, Maintenance and Consumables Service	The provision of 6250sqm of office space (direct including pause areas, Investec Group amenities (e.g. meeting rooms and dining rooms) and Ninety One Group shared common areas (including the data centre)) and shared space such as restaurant and auditoriums as well as parking for all staff members. Service includes utilities, switchboard, building maintenance and pause area of Hans Strydom Drive premises, Cape Town.	Workplace	The current lease arrangements and services provided will remain in place until Ninety One Group takes over the Growthpoint lease and transitions all relevant facilities services. The date of the lease transfer will be mutually agreed by both parties. From the date of the lease transfer, Investec Group will receive facilities services from Ninety One Group until it moves out of the building, on which date the Service Term will end (as at the date of this Agreement, it is anticipated that this will be c.31 July 2022).	<ul style="list-style-type: none"> Rent: 6250 sqm of office space utilised by Ninety One Group as at 31 March 2019. CT Parking: 403 bays allocated to Ninety One Group as at 31 March 2019. CT Maintenance up until 31 March 2020: Budgeted at ZAR 292.72 per sqm based on the square meter determined under rent. CT Consumable up until 31 March 2020: Budgeted at ZAR 830.00 per person (407 as at 31 March 2019). 	<p><u>Service Charge for period up to and including 31 March 2020:</u></p> <ul style="list-style-type: none"> Rent: Variable Charge where $p = \text{ZAR } 291.00$ and $q =$ square meters of office space utilised by Ninety One Group SA during the relevant month; CT Parking: Variable Charge where $p = \text{ZAR } 1,576.91$ and $q =$ number of bays allocated to Ninety One Group SA for the relevant month; CT Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; plus CT Consumable: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff headcount located in the CT building during the relevant month. <p><u>Service Charge for period from 1 April 2020 to 31 March 2021:</u></p> <ul style="list-style-type: none"> Rent: Variable Charge where $p = \text{ZAR } 296.82$ and $q =$ square meters of office space utilised by Ninety One Group SA during the relevant month; CT Parking: Variable Charge where $p = \text{ZAR } 1,608.46$ and $q =$ number of bays allocated to Ninety One Group SA for the relevant month; CT Maintenance: Equitable Charge, where the Customer's equitable

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
						<p>proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; plus</p> <p>CT Consumable: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff headcount located in the CT building during the relevant month.</p> <p>Service Charge for period from 1 April 2021 to 31 March 2022:</p> <ul style="list-style-type: none"> • Rent: Variable Charge where $p = \text{ZAR } 302.76$ and $q = \text{square meters of office space utilised by Ninety One Group SA during the relevant month};$ • CT Parking: Variable Charge where $p = \text{ZAR } 1,640.63$ and $q = \text{number of bays allocated to Ninety One Group SA for the relevant month};$ • CT Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; plus <p>CT Consumable: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff headcount located in the CT building during the relevant month.</p> <p>Service Charge for period from 1 April 2022 to 31 July 2022:</p> <ul style="list-style-type: none"> • Rent: Variable Charge where $p = \text{ZAR } 308.81$ and $q = \text{square meters of office space utilised by Ninety One Group SA during the relevant month};$ • CT Parking: Variable Charge where $p = \text{ZAR } 1,673.44$ and $q = \text{number of bays allocated to Ninety One Group SA for the relevant month};$

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
						<ul style="list-style-type: none"> • CT Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; plus • CT Consumable: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff headcount located in the CT building during the relevant month.
Global	Voice Service	This voice service provides a voice calling functionality to end users, allowing them to make and receive internal and external calls and includes voicemail and a call logging service. The solution provides a telephone switchboard service across the Ninety One Group business, with calls made to these numbers being delivered to dedicated switchboard operators. Call recording services in the Northern Hemisphere are provided as voice-only recordings. In the Southern Hemisphere, the call recording platform is an omni-channel interaction recording capability.	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> <ul style="list-style-type: none"> • Southern Hemisphere: ZAR 254,579.66. • Northern Hemisphere: £16,334.33. 	Equitable Charge.
Global	Distributed Denial of Service (DDoS) Protection Service	The DDoS Protection Service is a cloud service that is provided and managed by TATA Communications to protect Ninety One Group's internet connections against malicious attempts to disrupt services running across these links. Mitigation covers traffic destined for designated IP address ranges for Cape Town, Johannesburg, Ecommerce, Hong Kong and London.	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> £1,615.33.	Equitable Charge.
Global	Internet Access / Global Protect Service	The Internet Access / Global Protect Service provides connectivity to/from the internet, providing the ability to "browse the web" or access "Software as a Service" (SaaS) based services that support the Ninety One Group's business operations. In addition, the Service provides a security layer at the perimeter	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> <ul style="list-style-type: none"> • Southern Hemisphere (for 603 PC users as at 31 March 2019): ZAR 303,561.66. • Northern Hemisphere: £9,502.00. 	<ul style="list-style-type: none"> • Southern Hemisphere: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA PC users using the Internet Access / Global Protect Service; plus • Northern Hemisphere: Equitable Charge.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
		that protects the Ninety One Group's business from external internet threats. The Service fundamentally relies on a firewall appliance, which runs services such as threat prevention, anti-virus, URL filtering, global protect and wildfire. London and Johannesburg gateways are configured in a highly available (HA) configuration. New York and Hong Kong gateways are operating as stand-alone gateways.				
Global	Wide Area Network (WAN) Service	The Supplier will provide the Ninety One Group with a WAN Service. The WAN connects multiple Local Area Networks (LAN) together enabling computers to communicate with each other across offices and with systems hosted in data centres across a large geographical area. The WAN Service is delivered through a combination of Managed MPLS and Point-to-Point connectivity solutions, with WAN optimisation in place across various links to support performance over long distances. The WAN provides for multiple classes of service, Voice (COS1), Video (COS2) and Data (COS3).	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> <ul style="list-style-type: none"> • Southern Hemisphere: ZAR 500,756.33. • Northern Hemisphere: £32,058.42. 	Equitable Charge.
Global	Local Area Network (LAN) Service	The Supplier will provide the Ninety One Group with a LAN Service. The LAN Service will provide connectivity enabling communication of computers in all offices, via wired or wireless connections. In addition to office connectivity, data centres in select locations will be provided with a LAN to provide connectivity for the server environment. The LAN is secured using Network Access Control (NAC) which provides real-time visibility of devices the instant they connect to the network (wired or wireless). The LAN Service continually scans the network and provides an automated policy-based security enforcement to keep unknown or rogue	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> <ul style="list-style-type: none"> • Southern Hemisphere (for 603 PC users as at 31 March 2019): ZAR 253,211.08. • Northern Hemisphere: £31,721.33. 	<ul style="list-style-type: none"> • Southern Hemisphere: Headcount-Based Allocation Charge, based on numbers of Ninety One Group SA PC users using the LAN Service; plus • Northern Hemisphere: Equitable Charge.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) All Service Charges are monthly charges unless otherwise stated
		devices from gaining access to the network.				
SA	Contact Centre Service	The Contact Centre Service consists of the following: (i) an Avaya Aura Contact Centre, which provides skill-based call routing and real-time and historical reporting; (ii) an Avaya Aura Experience Portal, which provides welcome messaging, interactive voice response and self-service capabilities; and (iii) Ninety One Group agents staffed on the shared Avaya platform in Sandton with available seats in the Midland Alternate processing site ("MAPS"). The systems are configured as Highly Available (HA) between Sandton and MAPS.	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> ZAR 275,443.25 (151 Contact Service Centre seats as at 31 March 2019).	Headcount-Based Allocation Charge, based on the number of Contact Service Centre seats allocated to Ninety One Group SA.
HK	Shared Facilities Service	The Supplier will continue to provide shared facilities services to Ninety One Group Hong Kong as documented in the ICML service agreement entered into 9th February 2018 (effective date 5th March 2018), including dealing with rent, service charges and vendor invoices for the Hong Kong premises; provision of flower arrangements in reception, maintenance, utilities, internet/broadband, outsourced services, tea lady, pantry items, International Direct Dialling (IDD) /Video Conference (VC) /Public Telephone (PT) at meeting rooms and office rates.	Workplace	Service Term ends at 23:59 on 31 August 2020 (lease expiry).	<p><u>Up to and including 31 Dec 2019:</u></p> <ul style="list-style-type: none"> • Rent: HKD 632,156.25. • Services: HKD 63,215.63 (HKD 12.50 per sq. ft). • Consumables: HKD 32,000.00. • Office Rates: HKD 35,533.33. <p><u>1 Jan 2020 - 31 Aug 2020:</u></p> <ul style="list-style-type: none"> • Rent: HKD 632,156.25. • Services: Landlord to advise of annual increase per sq. ft to be applied from 1 Jan 2020. • Consumables: Costs to be allocated as per recharge %. • Office Rates: Costs to be allocated as per recharge %. 	<p><u>Service Charge for period up to and including 31 Dec 2019:</u></p> <ul style="list-style-type: none"> • Rent: Fixed Charge of HKD 632,156.25; • Services: Fixed Charge of HKD 63,215.63; • Consumables: Equitable Charge; plus • Office Rates: Equitable Charge. <p><u>Service Charge for period from 1 Jan 2020 to 31 Aug 2020:</u></p> <ul style="list-style-type: none"> • Rent: Fixed Charge of HKD 632,156.25; • Services: annual increase to be applied to Fixed Charge in line with landlord-advised annual increase per square foot of office space utilised by

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
						<p>Ninety One Group HK during the relevant month;</p> <ul style="list-style-type: none"> • Consumables: Equitable Charge; plus • Office Rates: Equitable Charge.
SA	Provision of Tax Administration/Compliance Support Service	Provision of tax administration/compliance support service in respect of approximately 50 Ninety One Group entities (16 companies and 34 collective investment schemes (CIS)).	Tax	Service Term ends at 23:59 on: (i) 31 March 2023 in respect of all support services for income tax queries up to the 2019 year of assessment; and (ii) 31 March 2020, in respect of all other elements of this Service.	As required: ZAR 3,000 per hour.	Variable Charge where $p = \text{ZAR } 3,000$ and $q =$ number of hours spent by the Supplier in the provision of the Tax Administration/Compliance Support Service.
SA	Cabling Service	The Cabling Service includes the installation and management of the structured cabling system between communications rooms and a Ninety One Group desk presented to the end device (laptop, phone etc.) via a fly lead.	IT	Service Term ends at 23:59 on 31 March 2020.	<i>Estimate based on 2019/20 budget:</i> ZAR 42,999.83 (603 PC users as at 31 March 2019).	Headcount-Based Allocation Charge, based on the number of Ninety One Group SA PC users during the relevant month.
SA	IPTV Service	The Internet Protocol Television (IPTV) Service is the delivery of free-to-air and subscription channels to screens in the Grayston Drive and Port Elizabeth offices. In addition to television content, the solution allows for digital signage content to be created and shared on to the same screens.	IT	Service Term ends: (i) when Ninety One Group moves out of Investec Group's offices where the IPTV Service is provided; or (ii) post IT separation activity completion, whichever is earlier (aiming for 31 March 2020).	<i>Estimate based on 2019/20 budget:</i> ZAR 7,373.25.	Equitable Charge.
Global	AV / VC / TP (Audio Visual / Video Conferencing / TelePresence) Service	The AV / VC / TP (Audio Visual / Video Conferencing / TelePresence) Service includes the following: <ul style="list-style-type: none"> • Audio Visual – the ability to present content within a meeting room from a device to an in-room screen via a cable or wirelessly, as well as display live TV or an in-house video feed. 	IT	Service Term ends: when Ninety One Group moves out of Investec Group's offices where the AV / VC / TP (Audio Visual / Video Conferencing / TelePresence) Service is provided; or (ii) post IT separation activity completion, whichever is earlier (aiming for 31 March 2020).	<i>Estimate based on 2019/20 budget:</i> ZAR 89,780.92 (603 PC users as at 31 March 2019).	Headcount-Based Allocation Charge, based on the number of Ninety One Group SA PC users during the relevant month.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) All Service Charges are monthly charges unless otherwise stated
		<ul style="list-style-type: none"> Video Conferencing – the ability to have a video conference with one to many other video conference capable rooms or dial in audio participants and share content. Utilisation of some Investec Group-managed video conference endpoints, scheduling and conference bridging infrastructure in shared offices. Telepresence – is a more immersive form of video conferencing that provides a higher quality experience. Utilisation of some Investec Group - managed endpoints and infrastructure (London, Hong Kong, New York, Sydney, Johannesburg and Cape Town). Investec Group will continue to support and maintain the interoperability between Ninety One Group's Polycom environment and Investec Group. 				
Global	Single Sign On (SSO) Service	IT Services are used to host and run the Single Sign On mechanism used to login to the Ninety One Group website. This includes the login page, user administration features as well as the administration app used by internal consultants to administer SSO users. The SSO Service does not include the implementation of any material changes to the login page to reflect changes in Ninety One Group's branding or change in domain.	IT	Service Term ends on the earlier of: (i) 23:59 on 31 March 2020; or (ii) the date of implementation of Ninety One Group's own SSO-equivalent managed by a third party.	<i>Estimate based on 2019/20 budget:</i> Maintenance: ZAR 308,200.	Maintenance: Equitable Charge.
Global	Licence purchasing, cost recovery and compliance review - Microsoft	The Supplier will provide licence services in respect of Microsoft licences including: licence purchasing, cost recovery and compliance review. In addition, the Supplier will provide legal and procurement services in respect of Microsoft licences which are being purchased by the Customer.	IT	Service Term ends at 23:59 on 31 March 2021.	<i>Estimate based on 2019/20 budget:</i> Licence Services: ZAR 5,333.33 Legal & Procurement Services: ZAR 4,166.67.	Fixed Charge.

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Global	Licence purchasing and cost recovery - Adobe	The Supplier will provide licence services in respect of Adobe licences including: licence purchasing and cost recovery. In addition, the Supplier will provide legal and procurement services in respect of new Adobe products which are being purchased by the Customer.	IT	Service Term ends at 23:59 on 31 May 2020	<i>Estimate based on 2019/20 budget:</i> Licence Services: ZAR 2,000.00 Legal & Procurement Services: As required: ZAR 1,250 per hour.	Equitable Charge.
Global	Social media community management and online engagement	The Supplier will provide community management on all Investec Group and Ninety One Group social media platforms as well as responses to all Ninety One Group queries via the Investec Group SA and UK websites.	Digital Marketing	Service Term ends: (i) when Ninety One Group moves off Sprinklr onto a new system; or (ii) at 23:59 on 31 March 2020, whichever is earlier.	<i>Estimate based on 2019/20 budget:</i> ZAR 10,900.00.	Equitable Charge.
GSY	Guernsey Finance Service	<ul style="list-style-type: none"> • Pay invoices and recharge (BACS & TT if urgent). • Calculate and recharge rental costs for building/car parks. • Service charge calculation and recharge. • Recharge for IT costs as calculated by Head of IT. 	Finance	Service Term ends at 23:59 on 31 March 2020.	£0.00.	Nil.
SA	SA Payroll Service	Provide monthly payroll and benefits administration service (including reporting, reconciliations, staff engagement, net payroll payment to employees and third-party payments and reporting (e.g.: medical aid & retirement fund), the issuance of IRP5 tax certificates and annual/monthly (South African Revenue Services) SARS reporting) and annual regulatory reporting pursuant to the Compensation for Occupational Injuries and Diseases Act (COIDA).	Human Resources	Service Term ends: (i) in respect of IRP5 reporting at 23:59 on 21 June 2020; and (ii) in respect of all other elements at 23:59 on 28 February 2020.	Payroll: ZAR 547 per person (628 staff as at 31 March 2019).	<ul style="list-style-type: none"> • Payroll: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff benefitting from SA Payroll Service during relevant month. • Documentum licences: One-off Fixed Charge of ZAR 12,700 per licence.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
SA	Seating at Business Continuity Site (MAPS) Service	Provision of office space and necessary infrastructure for Ninety One Group's Grayston operations for 42 desks / seats at Investec Group's Midland business continuity site.	IT	Service Term ends when Ninety One Group moves the business continuity site to a new location (anticipate this being around 31 March 2020).	<u>Up to and including 31 March 2020:</u> Budgeted at ZAR 59,700 per seat (42 seats as at 31 March 2019).	Headcount-Based Allocation Charge, based on the number of seats allocated to Ninety One Group at MAPS during the relevant month.
SA	100 Grayston Office Service	The provision of 2374sqm of office space (direct (including pause area), group amenities (e.g. meeting rooms) and Ninety One Group's share of the common areas and shared areas) and a parking bay for each Ninety One Group staff member. Provision of services associated with the rental of office space such as keeping the building secure, clean and operational, undertaking routine building maintenance, providing utilities, canteen facilities and telephony (to the main number – 27 11 286 7000). Also includes switchboard and consumables.	Workplace	Service Term ends when Ninety One Group moves out of the Grayston office (anticipate this being around 31 July 2022).	<u>Up to and including 31 March 2020:</u> <ul style="list-style-type: none"> • Maintenance: Budgeted at ZAR 193.40 per sqm based on the square meter determined under rent. • Switchboard: Budgeted at ZAR 53.68 per user (617 as at 31 March 2019). • Consumable: Budgeted at ZAR 560.00 per person (179 as at 31 March 2019). 	<p><u>Service Charge for period up to and including 31 March 2020:</u></p> <ul style="list-style-type: none"> • Rent: Variable Charge where $p = \text{ZAR } 279.13$ and $q = \text{square meters of office space utilised by Ninety One Group SA during the relevant month};$ • Parking: Variable Charge where $p = \text{ZAR } 1,460.00$ and $q = \text{average usage of bays by Ninety One Group SA for the relevant month};$ • Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; • Switchboard: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA users for the relevant month; plus • Consumable: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff located in the Grayston office during the relevant month. <p><u>Service Charge from 1 April 2020 to 31 March 2021:</u></p> <ul style="list-style-type: none"> • Rent: Variable Charge where $p = \text{ZAR } 293.09$ and $q = \text{square meters of office space utilised by Ninety One Group SA during the relevant month};$

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
						<ul style="list-style-type: none"> • Parking: Variable Charge where $p = \text{ZAR } 1,533.00$ and $q =$ average usage of bays by Ninety One Group SA for the relevant month; • Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; • Switchboard: Headcount-Based Allocation Charge based on the number of Ninety One Group SA users for the relevant month; plus • Consumable: Headcount-Based Allocation Charge based on the number of Ninety One Group SA staff located in the Grayston office during the relevant month. <p>Service Charge for period from <u>1 April 2021 to 31 March 2022:</u></p> <ul style="list-style-type: none"> • Rent: Variable Charge where $p = \text{ZAR } 307.74$ and $q =$ square meters of office space utilised by Ninety One Group SA during the relevant month; • Parking: Variable Charge where $p = \text{ZAR } 1,609.65$ and $q =$ average usage of bays by Ninety One Group SA for the relevant month; • Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; • Switchboard: Headcount-Based Allocation Charge based on the number of Ninety One Group SA users for the relevant month; plus • Consumable: Headcount-Based Allocation Charge based on the number of Ninety One Group SA staff located in the Grayston office during the relevant month.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
						<p>Service Charge for period from 1 April 2022 to 31 July 2022:</p> <ul style="list-style-type: none"> • Rent: Variable Charge where $p = \text{ZAR } 323.13$ and $q =$ square meters of office space utilised by Ninety One Group SA during the relevant month; • Parking: Variable Charge where $p = \text{ZAR } 1,690.13$ and $q =$ average usage of bays by Ninety One Group SA for the relevant month; • Maintenance: Equitable Charge, where the Customer's equitable proportion is determined based on the square meters of office space utilised by Ninety One Group SA during the relevant month; • Switchboard: Headcount-Based Allocation Charge based on the number of Ninety One Group SA users for the relevant month; plus • Consumable: Headcount-Based Allocation Charge based on the number of Ninety One Group SA staff located in the Grayston office during the relevant month.
SA	Umhlanga Office Service	The provision of office space and a parking bay for each Ninety One Group staff member. The space is allocated and charged out on a per head basis. Includes the provision of services associated with the rental of office space such as keeping the building secure, clean and operational, undertaking routine building maintenance, providing utilities, canteen facilities and telephony (to the main number – 27 31 575 4000). Includes switchboard and consumables.	Workplace	Service Term ends: (i) when Ninety One Group staff move out of 5 Richefond Circle; or (ii) at 23:59 on 31 March 2020, whichever comes sooner.	<p><i>Estimate based on 2019/20 budget:</i></p> <ul style="list-style-type: none"> • Rental & Facilities: ZAR 111,524.00 (for 4 people as at 31 March 2019). • Consumables: Billed each month on a consumption basis. 	<ul style="list-style-type: none"> • Rental & Facilities: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff located at the Umhlanga Office; plus • Consumables: Equitable Charge.

Region	Service Name	Service Description	Ninety One Group Business Area	Service Term	Anticipated Monthly Service Charge (where charges are not fixed) as at the date of the Agreement (ex VAT) – included for indicative purposes only	Service Charge (ex VAT) <i>All Service Charges are monthly charges unless otherwise stated</i>
SA	Pretoria Office Facilities Rental Service	Pretoria office facilities rental.	Workplace	Service Term ends: (i) when Ninety One Group staff move out of the Pretoria office; or (ii) at 23:59 on March 2020, whichever comes sooner.	<p>Estimate based on 2019/20 budget. Up to and including 31 March 2020 (for 8 people):</p> <ul style="list-style-type: none"> • Rent: ZAR 68,051.00. • Utilities: ZAR 33,787.00. • Maintenance: R29,205.00. • Consumables: Billed each month on a consumption basis. 	<ul style="list-style-type: none"> • Rent: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff located at the Pretoria Office; • Utilities: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff located at the Pretoria Office; • Maintenance: Headcount-Based Allocation Charge, based on the number of Ninety One Group SA staff located at the Pretoria Office; plus • Consumables: Equitable Charge.
SA	Data Centre Server Hosting – Grayston and MAPS Service	Data centre physical and virtual server hosting at Grayston and MAPS.	IT	Service Term ends: (i) when Ninety One Group moves out of the Grayston building; or (ii) earlier at Ninety One Group's discretion.	<p>Estimate based on 2019/20 budget:</p> <ul style="list-style-type: none"> • Grayston Data Centre: ZAR 26,096.11 (16 units). • MAPs Data Centre: ZAR 13,400.00 (10 units). 	<ul style="list-style-type: none"> • Grayston Data Centre: Equitable Charge, where the Customer's equitable proportion is determined based on the number of units of rack space consumed by the Ninety One Group servers hosted at the Grayston Data Centre; plus • MAPs Data Centre: Equitable Charge, where the Customer's equitable proportion is determined based on the number of units of rack space consumed by the Ninety One Group servers hosted at the MAPS Data Centre.
UK	UK Switchboard Service	To provide telephony to the main number - 0207 597 2000.	Workplace	Service Term ends at 23:59 on 31 March 2020.		Fixed Charge of £3,349.75.
UK	UK Tax – Corporate Tax Service	Tax compliance and tax reporting.	Tax	Service Term ends at 23:59 on 31 March 2020.		Fixed Charge of £8,469.83.

Schedule 2 Change Control

1 Right to Request Changes

Within five Business Days of either Party notifying the other of a proposal for a Change, the Customer and the Supplier shall discuss the relevant Change to agree whether they can proceed further with the proposed Change or to abandon the proposed Change.

Neither Party shall unreasonably withhold or delay its agreement to any Change.

2 Progression of Changes and Costs

If the Parties agree to proceed further with a Change under paragraph 1 then (unless otherwise agreed by the Parties) the Supplier shall prepare and submit to the Customer a document which reflects the details of the Change (a "CCN"). The CCN shall be prepared within a reasonable period after the Parties agree to proceed further with that Change.

The preparation of the CCN by the Supplier shall be at the cost of the Customer where the Customer has proposed the Change.

The cost of any Change proposed by the Customer shall be borne by the Customer.

The cost of any Change proposed by the Supplier and agreed by the Customer shall be borne by and pro-rated in favour of the Customer in the same proportion used in determining the Service Charge allocated from the base cost with respect to the relevant Service being Changed, and by adjusting such pro-rated allocation to the remainder of the Service Term of the relevant Service being Changed. This shall also apply to Change demanded by Third Party Suppliers.

Any Change cost, including the method and basis of pro rata allocation described above, which cannot be agreed by the Parties shall be referred to the Separation SteerCo.

3 Contents of the CCN

Each CCN must contain:

- (i) an identifying reference or number;
- (ii) the originator, date, reasons and full details of the relevant Change;
- (iii) any variations to Schedule 1 (*Services and Charges*) to be made as a result of the relevant Change;
- (iv) a timetable for implementing the relevant Change (taking into account relevant resource issues) together with an appropriate extension of time for the performance of any associated obligations and any proposals for acceptance of the relevant Change;
- (v) if the Change results in one or more Relevant Person(s) becoming involved in the delivery of the Services, appropriate provisions in respect of such Relevant Person(s);
- (vi) the date of expiry of validity of the CCN as agreed between the Parties, which unless agreed otherwise shall be seven days after the date of the CCN; and

- (vii) provision for signature by the Customer and the Supplier for acceptance or rejection of the CCN.

4 Consideration of CCN

For each CCN submitted, the Customer shall, within the period of validity of the CCN evaluate the CCN and, as appropriate:

- (i) accept the CCN;
- (ii) reject the CCN; or
- (iii) endeavour to reach agreement with the Supplier on any changes needed to the CCN to make it acceptable to the Customer. If the changes are agreed, the Supplier will resubmit the CCN to the Customer. The Customer may require the Supplier to provide additional information reasonably necessary to support the content of the CCN.

5 Acceptance of CCN

If the Customer accepts the CCN, the Customer and the Supplier shall execute it as soon as possible. When the CCN is executed by both Parties, the relevant Schedules or other documents shall be taken to have been amended in accordance with the CCN. The CCN shall have no effect unless and until it is executed.

6 Minor and Other Changes

The Supplier shall be entitled to make minor changes to a Service without the agreement of the Customer. A minor change is one that does not have a material impact on the receipt of the Service by the Customer, does not result in any change to the Service Charges (other than with the approval of the Customer representatives on the Separation SteerCo) and does not otherwise have a material adverse effect on the Customer or the implementation of the Transfer Plan. The Supplier will provide reasonable prior notice of such minor change to the Customer.

A minor change may include a change made by the Supplier to a Service: (i) to ensure the proper security of its systems; or (ii) as result of a change in the way it provides similar services to other members of the Supplier's group; or (iii) where a Third Party Supplier is entitled to demand such Change.

7 Other

Any discussion which may take place between the Customer and the Supplier in connection with a Change and before the authorisation of a resultant Change in accordance with this Schedule 2 shall be without prejudice to the rights of either Party.

Schedule 3 Employees

1 Definitions

“**Claim**” includes a claim by any person (including a trade union, employee representative, a governmental or statutory or local authority or commission);

“**Exit Date**” means the date on which the Supplier ceases to provide the Services, a Service or any part thereof (whether itself or via any Sub-Contractor) including on termination or expiry of this Agreement;

“**Liability**” and “**Liabilities**” includes any award, compensation, damages, fine, loss, order, penalty, payment made by way of settlement and costs and expenses reasonably incurred in connection with a Claim or investigation (including any investigation by the Equality and Human Rights Commission or any other enforcement, regulatory or supervisory body and of implementing any requirements which may arise from any such investigation);

“**Start Date**” means the date on which the Supplier (or a Sub-Contractor) commences the supply of the Services, or any part of the Services;

“**Sub-Contractor**” means a person other than the Supplier or an employee of the Supplier appointed by the Supplier for the performance of the Services or any part of the Services;

“**Successor Operator**” means a person succeeding the Supplier or any Sub-Contractor in the provision or operation of any of the Services or any part of the Services including, without limitation, the Customer or a Group Company of the Customer; and

“**Transfer Regulations**” means, for the purposes of the United Kingdom, the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended from time to time, and for the purposes of the Republic of South Africa, the Labour Relations Act 66 of 1995, as amended from time to time.

2 Commencement Provisions

2.1 The Customer and the Supplier intend and agree that, at the Start Date, the Transfer Regulations shall not apply in such a way so as to transfer the employment of any person to the Supplier or any Sub-Contractor.

2.2 If any person (a “**Commencement Non-Disclosed Employee**”) causes for it to be determined that his contract of employment has been transferred to the Supplier or a Sub-Contractor pursuant to the Transfer Regulations at the Start Date, or claims that his employment should have so transferred, then:

2.2.1 the Supplier will, or will procure that the relevant Sub-Contractor will, within 14 days of becoming aware of that fact, give notice in writing to the Customer, the date of giving such notice being the “**Notice Date**”;

2.2.2 the Customer will, or will procure that a member of the Customer Group will, offer employment to the Commencement Non-Disclosed Employee within 14 days of the Notice Date and shall notify the Supplier that it has done so, the date such offer is made being the “**Offer Date**”;

2.2.3 if such offer of employment is accepted within 14 days of the Offer Date, the Supplier shall (or shall procure that the relevant Sub-Contractor shall) immediately release the Commencement Non-Disclosed Employee from his employment; and

2.2.4 if either:

- (i) no offer of employment has been made to the Commencement Non-Disclosed Employee and notified to the Supplier within 14 days of the Notice Date; or
- (ii) an offer of employment has been made but not accepted within 14 days of the Offer Date,

then the Supplier or the relevant Sub-Contractor may give notice to terminate the employment of the Commencement Non-Disclosed Employee, provided always that such notice is given to the Commencement Non-Disclosed Employee within 28 days of the Notice Date in respect of paragraph (i) or the Offer Date in respect of paragraph (ii).

2.3 Provided that the Supplier and any relevant Sub-Contractor has acted in accordance with the provisions of paragraph 2.2, the Customer will indemnify the Supplier and each relevant Sub-Contractor against all Liabilities arising out of the termination of employment of the Commencement Non-Disclosed Employee or otherwise arising out of or related to the employment of the Commencement Non-Disclosed Employee before the termination of the employment of the Commencement Non-Disclosed Employee, including, without limitation, any and all direct employment costs, whether incurred or arising before, on, or after the Start Date.

2.4 If the Commencement Non-Disclosed Employee is not dismissed by the Supplier or, as the case may be, the Sub-Contractor in accordance with the provisions of paragraph 2.2, the Commencement Non-Disclosed Employee will be treated as having transferred to the Supplier or the Sub-Contractor in accordance with the Transfer Regulations and the Supplier shall be responsible for all Liabilities arising, whether before, on, or after the Start Date, in respect of the employment of the Commencement Non-Disclosed Employee, and shall indemnify the Customer accordingly.

2.5 The parties acknowledge and agree that in view of their intention and agreement set out in paragraph 2.1, it would not be just and equitable for any claim to be made by the Supplier or a Sub-Contractor in respect of any failure to provide employee liability information, as required by Regulation 11 of the Transfer Regulations in the UK.

3 Exit Provisions

3.1 The Customer and the Supplier intend and agree that, at the Exit Date, the Transfer Regulations shall not apply in such a way so as to transfer the employment of any person to the Successor Operator.

3.2 If any person (an “**Exit Non-Disclosed Employee**”) claims or it is determined that his contract of employment has been transferred to the Successor Operator pursuant to the Transfer Regulations on the Exit Date, or claims that his employment should have so transferred, then:

- 3.2.1 the Customer will procure that the Successor Operator will, within 14 days of becoming aware of that fact, give notice in writing to the Supplier, the date of giving such notice being the “**Notice Date**”;
- 3.2.2 the Supplier will, or will procure that the Sub-Contractor will, offer employment to the Exit Non-Disclosed Employee within 14 days of the Notice Date and shall notify the Customer that it has done so, the date such offer is made being the “**Offer Date**”;
- 3.2.3 if such offer of employment is accepted within 14 days of the Offer Date, the Customer shall procure that the Successor Operator will immediately release the Exit Non-Disclosed Employee from his employment; and
- 3.2.4 if either:
 - (i) no offer of employment has been made to the Exit Non-Disclosed Employee and notified to the Customer within 14 days of the Notice Date; or
 - (ii) an offer of employment has been made but not accepted within 14 days of the Offer Date,

then the Successor Operator may give notice to terminate the employment of the Exit Non-Disclosed Employee, provided always that such notice is given to the Exit Non-Disclosed Employee within 28 days of the Notice Date, in respect of paragraph (i) or the Offer Date in respect of paragraph (ii).

- 3.3 Provided that the Successor Operator has acted in accordance with the provisions of paragraph 3.2, the Supplier will indemnify the Successor Operator against all Liabilities arising out of the termination of employment of the Exit Non-Disclosed Employee or otherwise arising out of or related to the employment of the Exit Non-Disclosed Employee before the termination of the employment of the Exit Non-Disclosed Employee, including without limitation, any and all direct employment costs, whether incurred or arising before, on, or after the Exit Date.
- 3.4 If the Exit Non-Disclosed Employee is not dismissed by the Successor Operator in accordance with the provisions of paragraph 3.2, the Exit Non-Disclosed Employee will be treated as having transferred to the Successor Operator in accordance with the Transfer Regulations and the Customer shall procure that the Successor Operator shall be responsible for all Liabilities arising, whether before, on, or after the Exit Date, in respect of the employment of the Exit Non-Disclosed Employee, and shall indemnify the Supplier and the Sub-Contractor accordingly.