

Dated 29 November 2019

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

TRANSITIONAL TRADE MARK LICENCE AGREEMENT

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Ref: L-276366

Transitional Trade Mark Licence Agreement

This agreement (the “**Agreement**”) is made on 29 November 2019 between:

- (1) **INVESTEC BANK LIMITED**, a public limited company registered in South Africa with registered number 1969/004763/06 and whose registered office is at 100 Grayston Drive, Sandown, Sandton, 2196, South Africa (the “**Licensor**”);
- (2) **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 The Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA, United Kingdom (“**Ninety One plc**”); and
- (3) **INVESTEC ASSET MANAGEMENT SA GROUP LIMITED**, a public limited company registered in 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 “**Licensees**”, and each a “**Licensee**”),
(each a “**Party**” and, together, the “**Parties**”).

Whereas:

- (A) On 14 September 2018, Investec plc announced its intention to undertake a separation and listing of its asset management business (the “**Separation**”).
- (B) The Licensees’ Group wishes to continue to use the Licensed Trade Marks in relation to such asset management business for a transitional period following the Separation.
- (C) The Licensor wishes to license the Licensed Trade Marks to the Licensees, and the Licensees wish to receive a licence of the Licensed Trade Marks, with effect from Admission and on the terms and conditions of this Agreement.

Now it is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

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

“**Brand Guidelines**” means the brand guidelines for use of the Licensed Trade Marks which are accessible at <https://www.investec.com/content/dam/manuals/Investec-global-ci-may-2018-v5.pdf> on the Effective Date, as updated from time to time pursuant to Clause 5.4;

“**Business**” means asset management business, as conducted by IAM UK or IAM SA or any of their subsidiaries in the period of 12 (twelve) months prior to the Effective Date;

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

“**Change of Control**” means Control of a Licensee being acquired by one or more Licensor Competitors;

“**Commercially Reasonable Endeavours**” means at the relevant time in question, and from time to time, during the term hereof, taking such reasonable steps and performing such conduct in good faith and such a manner as a well-managed for-profit company would

undertake or perform implementing good industry practice where such company was acting in a determined, prudent and reasonable manner that will probably achieve the particular result for its own benefit; provided that this obligation shall not be construed to require a Party to: (i) undertake any conduct other than one which a prudent, determined and reasonable person, acting in his own interests and desiring to achieve that result, would take; (ii) undertake any litigation or appeal against a decision; (iii) breach any fiduciary duty or contravene any applicable law; (iv) undertake conduct that would be objectively unreasonable in all the circumstances then present; and (v) shall be limited to take into account the respective financial and/or commercial benefits contained in and risk herein undertaken;

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

“Control” has the meaning given to it in section 1124 of the Corporation Tax Act 2010;

“Customer Communications and Collateral” means:

- (a) any customer standard forms, collateral and correspondence such as brochures, application forms, illustrations, policy documents and other customer terms and conditions, made available for use by existing customers or potential customers; and
- (b) all other written customer communications and notifications (in any medium) made directly to existing customers;

“Effective Date” means the date of Admission;

“IAM UK” means Investec Asset Management Ltd, a company incorporated in the United Kingdom with registered number 02036094 and its registered address at Woolgate Exchange 25 Basinghall Street, London, EC2V 5HA;

“IAM SA” means Investec Asset Management Holdings (Pty) Ltd, a company registered in the Republic of South Africa with registered number 1997/000445/07 and its registered address at 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, South Africa;

“Infringement” has the meaning given to it in Clause 7.1;

“Investec Group” means the Licensor, Investec plc, Investec Limited and each of their respective subsidiary undertakings from time to time;

“Licensed Products” means the products and services offered or sold by or on behalf of IAM UK or IAM SA or any of their subsidiaries in the period of 12 (twelve) months prior to the Effective Date;

“Licensed Trade Marks” means all registered and unregistered trade marks (including applications for registration) subsisting or effective in the Territory which are owned by the Licensor or any other member of the Investec Group and which have been used by IAM UK or IAM SA or any of their subsidiaries in the period of 12 (twelve) months prior to the Effective Date, including the word mark INVESTEC ASSET MANAGEMENT, the Investec logo (as set out in the Schedule) and images or depictions of a zebra (an example of which is set out in the Schedule);

“Licensees’ Group” means Ninety One plc, Ninety One Limited and their respective subsidiaries from time to time;

“Licensor Competitor” means any financial institution or asset manager, other than a member of the Investec Group;

“Materials” means any materials and assets owned or used by the Licensees’ Group in relation to the Business, including any business stationery (including letterhead, business cards, schedules, inventories, agreements, policy documentation, customer agreements, publicity releases and forms), buildings, interior décor items, fixtures and furnishings, displays, signs, informational, promotional or marketing materials, websites, email, computer software and systems;

“Rebranding Date” means the date 9 (nine) months after Admission;

“Replacement Brand” means the new primary brand to be used by the Licensees’ Group to identify itself and the services that it provides which is to be created and implemented following the Effective Date and which shall replace the Licensed Trade Marks;

“Separation Agreement” means the agreement between Investec plc, Investec Limited and the Licensees dated the date hereof regarding the separation and listing of the asset management business of Investec Limited;

“Social Media Accounts” means any social media accounts (including LinkedIn and Facebook accounts and Twitter handles) which are:

- (a) exclusively used in connection with the Business; and
- (b) operated by a member of the Licensees’ Group immediately prior to the Effective Date.

“Sub-Licences” has the meaning given to it in Clause 10.2;

“Sub-Licensees” has the meaning given to it in Clause 10.2;

“Term” has the meaning given to it under Clause 8.1; and

“Territory” means the world.

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 Schedule to it and references to Clauses and the Schedule are to Clauses of, and the Schedule to, this Agreement.

1.6 Headings

Headings shall be ignored in interpreting this Agreement.

1.7 Information

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

1.8 Interpretation Act 1978

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

1.9 Modification etc. of Statutes

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

1.10 Legal Terms

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

1.11 Non-limiting Effect of Words

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

1.12 Parties

References to the “**Parties**” means the Licensor and the Licensees and their respective successors and permitted assigns. References to “**third parties**” shall not include members of each Party’s Group.

1.13 Precedence

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

1.13.1 the Clauses;

1.13.2 the Schedules; and

1.13.3 any other document referred to in this Agreement.

1.14 Joint and Several Liability

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

2 Conditionality

- 2.1** This Agreement is conditional upon Admission occurring not later than 8.00 a.m. on 30 June 2020 (or such later date as may be agreed in writing between the Parties) and shall take effect upon Admission and shall thereafter continue until terminated pursuant to Clause 8.
- 2.2** If the condition set out in Clause 2.1 is not satisfied, or shall have become incapable of being satisfied, on or before 8.00 a.m. on 30 June 2020 (or such other later date as may be agreed in writing between the Parties) all rights and obligations of the Parties under this Agreement shall cease and terminate.

3 Licences

- 3.1** Subject to the terms and conditions of this Agreement, the Licensor hereby grants to the Licensees, with effect from the Effective Date, a non-exclusive, non-transferable, non-sublicensable (except as provided in Clause 10), fully paid-up and royalty-free licence to use the Licensed Trade Marks during the Term, solely in connection with the offer or sale of the Licensed Products as part of the conduct of the Business in the Territory (except as provided in Clause 3.2).
- 3.2** The licence granted pursuant to Clause 3.1 includes the right to use the Licensed Trade Marks:
- 3.2.1** as part of the corporate names of the Licensees and each other member of the Licensees' Group;
 - 3.2.2** as part of the name of any collective investment scheme managed, sponsored or offered by a member of the Licensees' Group or any other Licensed Products;
 - 3.2.3** on customer and client documentation, as part of email addresses and domain names, in call centre voicemails and as part of the bank account details for products;
 - 3.2.4** on signage for the premises of the Licensees' Group at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa; and
 - 3.2.5** in respect of any other use in the normal course of the Licensees' Business, as used by IAM UK or IAM SA or any of their subsidiaries in the period of 12 (twelve) months prior to the Effective Date.
- 3.3** The Licensees shall commence using the Replacement Brand as their primary brand by no later than the Rebranding Date.
- 3.4** The Licensees shall use their Commercially Reasonable Endeavours to cease all use of the Licensed Trade Marks as soon as reasonably practicable after the Rebranding Date, but no later than 15 (fifteen) months after the Rebranding Date.
- 3.5** The Licensees shall not represent or claim that they have any rights of any nature to the Licensed Trade Marks in the Territory, other than those expressly granted pursuant to the terms of this Agreement.
- 3.6** For the avoidance of doubt, the Licensees shall be entitled to use the Replacement Brand on signage for the premises of the Licensees' Group at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa.

4 Use of the Licensed Trade Marks

4.1 The Licensees shall use the Licensed Trade Marks:

- 4.1.1** solely in connection with the offer or sale of the Licensed Products as part of the conduct of the Business in the Territory;
- 4.1.2** solely in the manner in which the Licensed Trade Marks were used by IAM UK and IAM SA and their subsidiaries in the period of 12 (twelve) months prior to the Effective Date;
- 4.1.3** except as approved by the Licensor in accordance with Clause 4.3, solely in the same layouts, formats, logotypes and colours as used by IAM UK or IAM SA or any of their subsidiaries in the period of 12 (twelve) months prior to the Effective Date; and
- 4.1.4** in accordance with all applicable laws, regulations and codes of practice.

4.2 The Licensees shall not use the Licensed Trade Marks as part of any new advertising or marketing campaign or brand work, which is not in existence as at the Effective Date.

4.3 Prior to any use of the Licensed Trade Marks, other than as permitted by Clause 4.1.3 and only in connection with the refresh of advertising or marketing campaigns or brand work in existence as at the Effective Date, the Licensees shall provide copies of the proposed use of the Licensed Trade Marks to the Licensor (such approval not to be unreasonably withheld or delayed). The Licensees shall not use the Licensed Trade Marks in the requested form unless approved by the Licensor.

4.4 Each Licensee shall ensure that the standard of quality of all services and products provided by such Licensee in connection with the Licensed Trade Marks shall be:

- 4.4.1** not lower than the standard or quality of the equivalent service or products provided by IAM UK and IAM SA and their subsidiaries in the period of 12 (twelve) months prior to the Effective Date; and
- 4.4.2** in compliance with all applicable laws, regulations and codes of practice.

4.5 The Licensees shall, during the term of the Agreement, include a notice regarding the Separation on the home page of each website of the Licensees' Group that bears any Licensed Trade Marks, in a form, size and position to be agreed with the Licensor.

4.6 The Licensor shall, during the Term, include a notice regarding the Separation on the website linked to the investec.com domain name, in a form, size and position to be agreed with the Licensees.

4.7 The Licensees shall not do anything, or fail to do anything, which act or omission may:

- 4.7.1** damage, diminish, devalue or be detrimental or prejudicial to the goodwill in, or image, reputation, distinctive character or prestige of, the Licensed Trade Marks;
- 4.7.2** diminish or be detrimental or prejudicial to the rights of the Licensor or any other member of the Investec Group in the Licensed Trade Marks or to impair any registration of the Licensed Trade Marks in any way; or
- 4.7.3** bring any of the Licensed Trade Marks into disrepute.

4.8 The Licensees shall not:

- 4.8.1 use the Licensed Trade Marks in combination with any other distinctive word, name, logo, device or mark, except (i) as permitted in the Brand Guidelines, (ii) to the extent such use is consistent with any combination used in the 12 (twelve) month period prior to the Effective Date or (iii) as otherwise reasonably required to effect the Licensees' Group's transition to the Replacement Brand (provided that the Replacement Brand is not used in any manner that may reasonably result in the Licensed Trade Marks and the Replacement Brand being perceived as a single joint brand);
- 4.8.2 use any other mark, which consists of, or comprises, any word, name, logo, device or mark which is confusingly similar to any of the Licensed Trade Marks;
- 4.8.3 apply for or obtain registration of any mark or sign which consists of, or comprises, any of the Licensed Trade Marks or any distinctive elements of them or any confusingly similar mark or sign; or
- 4.8.4 apply for or obtain registration of any domain name which consists of, or comprises, any of the Licensed Trade Marks or any distinctive elements of them or any confusingly similar word or words.

5 Brand Guidelines

- 5.1 Each Licensee shall ensure that all use of any Licensed Trade Mark by such Licensee shall comply with the Brand Guidelines.
- 5.2 For the sole purpose of determining compliance with the Brand Guidelines and the terms of this Agreement, the Licensor shall, on reasonable notice to the Licensees, have the right, during the Term, to request as frequently as it may reasonably require a reasonable number of representative samples of the Customer Communications and Collateral and other Materials to which the Licensed Trade Marks are applied on or after the Effective Date by, or on behalf of, the Licensees or any of their Sub-Licensees, and the Licensees shall provide such samples to the Licensor (in such format as may reasonably be requested by the Licensor) within (5) five Business Days of receipt of the request from. If the Licensor (acting reasonably and in good faith) considers that the use of any Licensed Trade Mark by a Licensee is not in compliance with the Brand Guidelines, the Licensor shall be permitted to request additional representative samples of any Customer Communications and Collateral and/or other Materials to which such suspected non-compliance relate.
- 5.3 If the Licensor (acting reasonably and in good faith) determines that the representative samples provided to it by a Licensee pursuant to Clause 5.2 do not comply with the Brand Guidelines or other requirements of this Agreement, it shall give written notice of such non-compliance to such Licensee. The Licensees shall comply with any reasonable instructions given by the Licensor in relation to any use of the Licensed Trade Marks under this Agreement, in order for the Licensees to comply with the Brand Guidelines and terms of this Agreement.
- 5.4 The Licensor may, from time to time, provide the Licensees with updated Brand Guidelines, and shall give the Licensees reasonable prior notice of such updates coming into effect.

6 Ownership of the Licensed Trade Marks and goodwill

- 6.1 Each Licensee acknowledges that it and its sub-licensees do not have any right, title or interest in or to the Licensed Trade Marks other than such as are granted to them under this

Agreement; and that the use of the Licensed Trade Marks in breach of the terms of this Agreement may cause irreparable damage or injury to the Licensor and other members of the Investec Group.

- 6.2** All goodwill resulting from the use of any Licensed Trade Mark shall inure to the benefit of the Licensor. The Licensees shall, at the Licensor's reasonable expense, execute such documents as the Licensor may reasonably require in order for the Licensor to obtain the full benefit of such goodwill.

7 Infringement and invalidity

- 7.1** Each Party shall promptly notify the other Party in writing on becoming aware of any actual or suspected infringement or other unauthorised use of any of the Licensed Trade Marks or of any act of passing off or unfair competition (or similar causes of action) in relation to the Licensed Trade Marks that come to its attention (an "**Infringement**").
- 7.2** The Licensor shall have the exclusive right, but not the obligation, to take whatever action it deems appropriate in respect of an Infringement, including bringing any action for a preliminary or permanent injunction. The Licensees shall co-operate fully with the Licensor in taking all steps reasonably required by the Licensor in connection with any Infringement. The Licensor shall be responsible for the cost of any legal proceedings it instigates, and shall be entitled to any damages, account of profits and awards of costs recovered. The Licensees shall not have the right to bring any action for any Infringement in their own name or on behalf of the Licensor.

8 Term and termination

- 8.1** This Agreement shall take effect on the Effective Date and, subject to termination pursuant to Clauses 8.2 to 8.4, shall remain in force until the earlier of (i) the date 24 (twenty-four) months after Admission and (ii) the date on which the Licensees (and their Sub-licensees) cease all use of the Licensed Trade Marks (the "**Term**").
- 8.2** If a Licensee commits a material breach of this Agreement and such breach is not remedied by such Licensee within 30 (thirty) days of receipt of written notice of such breach from the Licensor, then the Licensor may terminate the Agreement in its entirety with immediate effect on written notice to the Licensees.
- 8.3** The Licensor may terminate this Agreement in its entirety with immediate effect on written notice to the Licensees, if a Licensee or any member of the Licensees' Group:
- 8.3.1** challenges the ownership, validity or enforceability of any of the Licensed Trade Marks or any copyright subsisting in any of the Licensed Trade Marks or the goodwill and reputation that is associated with the Licensed Trade Marks;
 - 8.3.2** brings the Licensed Trade Marks into disrepute; or
 - 8.3.3** (a) becomes unable to pay its debts; (b) enters into liquidation (except for the purposes of a solvent amalgamation or reconstruction); (c) makes an arrangement with its creditors; (d) has a receiver, administrator or administrative receiver appointed over all or any of its assets; (e) ceases or threatens to cease trading or is dissolved; (f) takes or suffers to be taken any similar action in consequence of a debt; or (g) is subject to any procedure equivalent to any of the preceding matters in any other jurisdiction.

8.4 If a Licensee undergoes a Change of Control, such Licensee shall promptly give the Licensor written notice of such Change of Control. The Licensor may terminate this Agreement in its entirety immediately on written notice if a Licensee undergoes a Change of Control.

9 Effect of expiry or termination

9.1 Subject to Clause 9.3, on expiry or termination of this Agreement:

9.1.1 the licence to use the Licensed Trade Marks granted in Clause 3.1 of this Agreement shall cease immediately;

9.1.2 the Licensees shall, and shall procure that each of their respective Sub-Licensees shall, cease all use of, and not thereafter use, the Licensed Trade Marks;

9.1.3 any Sub-licences granted in accordance with Clause 10 shall terminate automatically;

9.1.4 the Licensees shall, and shall procure that each of their respective Sub-Licensees shall, co-operate fully and promptly with the Licensor in cancelling any recordal of this Agreement, or any Sub-Licence granted pursuant to the terms of this Agreement, as a licence or sub-licence of the Licensed Trade Marks; and

9.1.5 the Licensees shall, and shall procure that each of their respective Sub-Licensees shall, cease to make any representation to any person that it is licensed to use any of the Licensed Trade Marks.

9.2 Notwithstanding the provisions of Clause 9.1.2, the Licensees may continue to use the Social Media Accounts after the expiry or termination of this Agreement, including maintaining any followers or contacts associated with such Social Media Accounts, provided that the Licensees shall remove the Licensed Trade Marks from any public-facing handles account names or usernames associated with the Social Media Accounts.

9.3 Expiry and termination of this Agreement shall not affect the rights and obligations accrued as at the date of expiry or termination, and shall be without prejudice to the right to seek compensation for any breach of this Agreement.

9.4 This Clause 9 and Clauses 1, 6.2, and 12 shall survive termination of this Agreement.

10 Sub-Licences and Assignment

10.1 This agreement is personal to the Licensees and, subject to the provisions of Clause 10, the rights and obligations of the Parties may not be sub-licensed, assigned or otherwise transferred.

10.2 The Licensees may grant sub-licences of the rights granted to them under this Agreement to any member of the Licensees' Group (for such time as it remains a member of the Licensees' Group) or any service provider to a member of the Licensees' Group solely for the purpose of receiving services from such service provider, provided that:

10.2.1 no sub-licensee may grant further sub-sub-licences of its rights under the sub-licence, except that a sub-licensee which is a member of the Licensees' Group may grant sub-sub-licences to service providers to a member of the Licensees' Group (solely for the purpose of receiving services from such service provider);

- 10.2.2 the terms of any such sub-licences and sub-sub-licences (“**Sub-Licences**”) shall be no less onerous than the terms of this Agreement;
 - 10.2.3 all Sub-Licences to any such service providers shall be in writing;
 - 10.2.4 each Licensee shall be responsible to the Licensor for the acts and omissions of its sub-licensees and sub-sub-licensees (“**Sub-Licensees**”) to the extent that such acts and omissions relate to the use of the Licensed Trade Marks, as if they were those of such Licensee itself, and a breach of any Sub-Licensee shall constitute a breach of this Agreement;
 - 10.2.5 the Licensees shall enforce, or shall procure that their sub-licensees shall enforce, the terms of each Sub-Licence on behalf of the Licensor;
 - 10.2.6 if a Licensee fails to comply with its obligations under Clause 10.2.5, the Licensor is hereby authorised by the Licensees to enforce the terms of each Sub-Licence against the Sub-Licensees, in the name of such Licensee;
 - 10.2.7 all Sub-Licences shall terminate on the termination or expiry of this Agreement and any Sub-Licence to a member of the Licensees’ Group shall terminate immediately if the Sub-Licensee ceases to be a member of the Licensees’ Group.
- 10.3 The Licensees may authorise the limited use of the Licensed Trade Marks by ratings agencies and similar third parties, only to the extent that such limited use is strictly required in order to identify the services offered by the Licensees or any other member of the Licensees’ Group during the Term, and not in respect of any services or goods offered by the authorised third party.
- 10.4 The Parties acknowledge that any and all licences of any of the Licensed Trade Marks granted by the Licensor to any member of the Licensees’ Group which are in effect immediately prior to the Effective Date are terminated as of the Effective Date.
- 10.5 Subject to Clause 10.6, each Licensee may assign its rights under this Agreement to any purchaser of all or part of the Business conducted by reference to the Licensed Trade Marks, provided that on or prior to such assignment, such purchaser undertakes in writing to the Licensor to be bound by the Licensees’ obligations under this Agreement.
- 10.6 The Licensees may not assign their rights under this Agreement to any Licensor Competitor.
- 10.7 The Licensees acknowledge that the Licensor is entitled to assign any of the Licensed Trade Marks to any third party, subject to the rights granted to the Licensees under this Agreement. If the Licensor intends to assign any of the Licensed Trade Marks to any third party, the Licensor shall give written notice to the Licensees of such assignment, and the Licensor and Licensees shall, at the request of the other, enter into a novation agreement in respect of their rights and obligations under this Agreement, such that the Licensees shall be licensed by the relevant assignee in respect of the assigned Licensed Trade Marks on terms and conditions identical to those of this Agreement.
- 11 Escalation**
- 11.1 Where the Parties have a dispute as to the interpretation of, or compliance by a Party with, the terms of this Agreement or where this Agreement refers to a dispute being subject to resolution in accordance with this Clause 11.1 in the first instance (each a “**Dispute**”), then that Dispute shall not be determined in accordance with Clause 12.8.2 until and unless a

Party has, by written notice to the other Party, referred the Dispute for resolution to the Global Head of Marketing of the Licensor.

11.2 If the Global Head of Marketing of the Licensor does not resolve the Dispute to the satisfaction of both Parties within 20 (twenty) Business Days of the Dispute being referred to him under Clause 11.1, either Party may refer that Dispute for resolution in accordance with Clause 12.8.2.

11.3 Nothing in this Clause 11 prevents any Party from seeking to resolve a Dispute by any means (other than in accordance with Clause 12.8.2) prior to adopting the procedure set out in Clause 11.1.

12 Other provisions

12.1 Entire Agreement

12.1.1 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.

12.1.2 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.

12.1.3 Nothing in this Clause 12.1 excludes or limits any liability for fraud.

12.2 Waiver

No failure of either Party to exercise and no delay by either 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.

12.3 Variation

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

12.4 Severability of Clauses

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

provision which shall as nearly as possible have the same commercial effect as the ineffective term or provision or part thereof.

12.5 Counterparts

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

12.6 Notices

12.6.1 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.

12.6.2 A Notice to the Licensor shall be sent to the following address, or to such other person or address as the Licensor may notify to the Licensees from time to time:

Investec plc
30 Gresham Street
London
EC2V 7QP

Email: [REDACTED]

Attention: The Company Secretary

with copies to:

Linklaters LLP, One Silk Street, London EC2Y 8HQ

marked for the attention of Fionnghuala Griggs and Derek Tong

and [REDACTED]

12.6.3 A Notice to Ninety One plc shall be sent to the following address, or to such other person or address as Ninety One plc may notify to the Licensor from time to time:

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

Email: [REDACTED]

Attention: General Counsel

with copies to:

Linklaters LLP, One Silk Street, London EC2Y 8HQ

marked for the attention of Fionnghuala Griggs and Derek Tong

and [REDACTED]

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

Investec Asset Management SA Group Limited
c/o Investec Asset Management UK Group plc
The Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Email: [REDACTED]

Attention: General Counsel

with copies to:

Linklaters LLP, One Silk Street, London EC2Y 8HQ

marked for the attention of Fionnghuala Griggs and Derek Tong

and [REDACTED]

12.6.5 Subject to Clause 12.6.6, 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.

12.6.6 A Notice that is deemed by Clause 12.6.5 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.

12.6.7 For the purposes of this Clause 12.6, 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.

12.7 Contracts (Rights of Third Parties) Act 1999

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

12.8 Governing Law and Jurisdiction

12.8.1 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.

12.8.2 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 provisions of Clause 11, each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

12.9 Appointment of Process Agent

12.9.1 The Licensor 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 the Licensor.

12.9.2 The Licensor agrees to inform the Licensees in writing of any change of address of such process agent within 28 (twenty-eight) days of such change.

12.9.3 If such process agent ceases to be able to act as such or to have an address in England and Wales, the Licensor irrevocably agrees to appoint a new process agent in England and Wales acceptable to the Licensees and to deliver to the Licensees within 14 (fourteen) days a copy of a written acceptance of appointment by the process agent.

12.9.4 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.

12.9.5 Ninety One Limited agrees to inform the Licensor in writing of any change of address of such process agent within 28 (twenty-eight) days of such change.

12.9.6 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 Licensor and to deliver to the Licensor within 14 (fourteen) days a copy of a written acceptance of appointment by the process agent.

12.9.7 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.

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

SIGNED by *STUART SPENCER*

on behalf of
INVESTEC BANK LIMITED:

}



SIGNED by *FANI TITI*

on behalf of
INVESTEC BANK LIMITED:

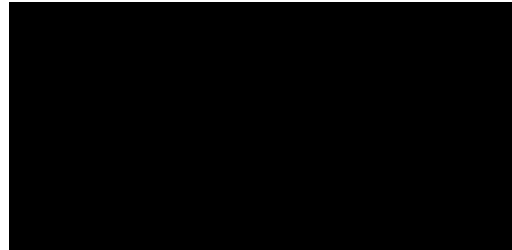
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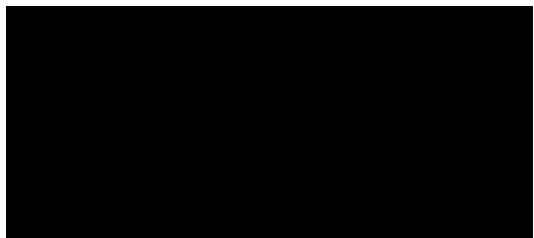
SIGNED by Kim McFarland
on behalf of
**INVESTEC ASSET MANAGEMENT UK
GROUP PLC:**



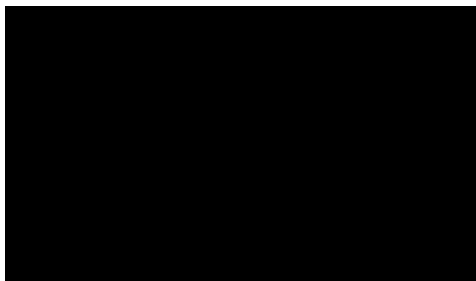
SIGNED by Adam Fletcher
on behalf of
**INVESTEC ASSET MANAGEMENT UK
GROUP PLC:**



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

Investec logo and zebra image

