

Relationship Agreement

BETWEEN:

Nedbank Group Limited

and

Old Mutual Limited

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

In this RA (as hereinafter defined) –

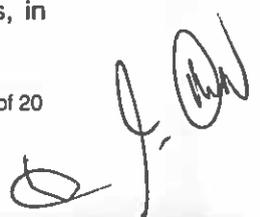
- 1.1. clause headings are for convenience and are not to be used in the interpretation of this RA in which such headings appear;
- 1.2. no provision shall be construed against or interpreted to the disadvantage of any Party by reason of such Party having or being deemed to have structured or drafted such provision;
- 1.3. unless the context indicates a contrary intention, an expression which denotes –
 - 1.3.1. any gender includes the other genders;
 - 1.3.2. a natural person includes a juristic person and vice versa; and
 - 1.3.3. the singular includes the plural and vice versa;
- 1.4. the words “**clause**” or “**clauses**” refer to clauses of the RA;
- 1.5. any reference to “**days**” shall be construed as being a reference to calendar days unless qualified by the word “**business**” in which instance a “**business day**” shall be any day other than a Saturday, Sunday and/or a public holiday as gazetted by the government of the Republic of South Africa from time to time;
- 1.6. any reference to “**business hours**” shall be construed as being the hours between 08h00 and 17h00 on any business day. Any reference to time shall be based upon South African standard time being Greenwich Meantime plus 2 (two) hours;
- 1.7. the words “**include**”, “**includes**”, and “**including**” means “**include without limitation**”, “**includes without limitation**”, and “**including without limitation**”. The use of the word “**including**” followed by a specific example/s shall not be construed

as limiting the meaning of the general wording preceding it;

- 1.8. any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in clauses or elsewhere within the RA, shall be given effect to as if it were a substantive provision within the body of the RA;
- 1.9. defined terms, appearing in the RA in title case shall be given their meaning as defined, unless the context otherwise indicates;
- 1.10. terms other than those defined in the RA and defined terms appearing in the RA in lower case shall be given their plain English meaning (which in the case of defined terms appearing in lower case shall include the term as defined);
- 1.11. a reference to any statutory enactment shall be construed as a reference to that South African enactment as to the date of signature of this RA, as amended or substituted from time to time and includes all regulations to such enactment;
- 1.12. unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a Saturday, Sunday or public holiday, the next succeeding business day;
- 1.13. where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention; and
- 1.14. any reference in this RA to a Party shall, if such Party is liquidated, placed under curatorship, sequestered or placed under business rescue or a resolution process, be applicable also to and binding upon that Party's liquidator, curator, trustee or business rescue practitioner, as the case may be.

2. DEFINITIONS

- 2.1. "**Admission Date**" means the date of the primary listing and admission to trading of the issued ordinary shares of OML on the main board of the JSE in accordance with the JSE Listing Requirements;
- 2.2. "**Affiliate**" means in relation to a Party, any other entity which is a subsidiary or a holding company or a subsidiary of the holding company of such Party and/or Controls, is Controlled by or is under common Control of such Party or entity. In regard to this definition the terms "**subsidiary**" and "**holding company**" shall have the meaning assigned thereto in the Companies Act, provided that they shall also include any foreign entity which, had it been registered in terms of the Companies Act, would fall within the ambit of such term. In this regard, "**Control**" means, in



relation to a Party, holding, directly or indirectly, such securities (or other rights) as confers on the holder thereof the right to exercise more than 50% (fifty percent) of all votes exercisable in a general meeting of the members of such Party;

- 2.3. **“Board”** means the NGL and Nedbank Limited boards of directors;
- 2.4. **“Commercial Arrangements”** means arm’s length commercial arrangements in operation between OML and NGL at any time from the Effective Date, which include:
 - 2.4.1. all existing commercial arrangements between OML and NGL as at the Effective Date;
 - 2.4.2. all commercial arrangements entered into and to be entered into between OML and NGL, to be agreed to by the Parties prior to and up to the Effective Date; and
 - 2.4.3. any new commercial arrangements entered into by the Parties after the Effective Date;
- 2.5. **“Companies Act”** means the Companies Act 71 of 2008;
- 2.6. **“Effective Date”** means the effective date of the Unbundling;
- 2.7. **“GOM”** means the OM plc Group Operating Manual;
- 2.8. **“Group”** means OM plc and its subsidiaries;
- 2.9. **“Institutional Investor”** includes any asset, alternative or event driven money manager, hedge fund, investment advisor, endowment, mutual fund and/ or sovereign wealth fund;
- 2.10. **“JSE”** means the Johannesburg Stock Exchange operated by JSE Limited (Registration Number 2005/022939/06), a public company incorporated in South Africa;
- 2.11. **“JSE Listing Requirements”** means the listings requirements issued by the JSE under the South African Financial Markets Act, 19 of 2012, required to be observed by issuers of securities listed on the JSE;
- 2.12. **“Managed Separation”** means the Group’s managed separation strategy as communicated on 11 March 2016, and confirmed in subsequent announcements made by the Group and in terms whereof, the Group will distribute, in an orderly manner and at an appropriate time, a significant proportion of its shareholding in NGL to the shareholders on the register of OML at that time;

Handwritten signature and initials in the bottom right corner of the page.

- 2.13. **“Nedbank Limited”** means Nedbank Limited (Registration number 1951/000009/06), a registered bank incorporated in South Africa, together with its successors in title, assigns and Affiliates, as the context may require;
- 2.14. **“NGL”** means Nedbank Group Limited (Registration number 1966/010630/06), a public company incorporated in South Africa, together with its successors in title, assigns and Affiliates, as the context may require;
- 2.15. **“RA”** means the relationship agreement set out in this document;
- 2.16. **“OM plc”** means Old Mutual plc, (Registration number 3591559), a company incorporated in England and Wales, together with its successors in title, assigns and subsidiaries, as the context may require;
- 2.17. **“OML”** means Old Mutual Limited, (Registration number 2017/235138/06), a public company incorporated in the Republic of South Africa, together with its successors in title and assigns and Affiliates, as the context may require;
- 2.18. **“Parties”** means NGL and OML, and **“Party”** shall mean either NGL or OML, as the context may require;
- 2.19. **“Signature Date”** means the date of signature by the Party to sign this RA last in time;
- 2.20. **“Strategic Investor”** means an investor considered by the Parties to be an investor who invests primarily for strategic purposes and who is not an Institutional Investor;
- 2.21. **“Strategic Minority Shareholding”** means:
- 2.21.1. the long term strategic beneficial shareholding of at least 19.9% of the Total NGL Ordinary Shares to be held by OML as at the Effective Date, (excluding any ordinary shares in NGL held by funds under OML’s Affiliates on behalf of policyholders and third party investors); or
- 2.21.2. in the event that OMLs beneficial shareholding in NGL reduces by means of an issue of ordinary shares or such other action by NGL where:
- 2.21.2.1. OML is precluded, by NGL, from participating in such issue of ordinary shares or action by NGL; or
- 2.21.2.2. OML is not precluded from participating in such issue of ordinary shares or action by NGL, but cannot participate in such issue of ordinary shares or action by NGL due to capital or regulatory concerns, and correspondence with the regulator relevant to the

Handwritten signature and initials in the bottom right corner of the page.

Parties (in respect of the transaction contemplated herein) confirms such concerns,

then the Strategic Minority Shareholding level will be adjusted accordingly to be equivalent to the higher of OML's resultant diluted shareholding or 15% of the Total NGL Ordinary Shares (excluding any ordinary shares in NGL held by funds under OML's Affiliates on behalf of policyholders and third party investors); provided that where OML is not precluded by NGL from participating in such issue of ordinary shares or action by NGL and there are no capital or regulatory concerns precluding OML from such participation, NGL will consider any representations from OML prior to taking any actions which are triggered by the reduction of OML's shareholding in NGL to below the Strategic Minority Shareholding;

provided that nothing in 2.21.1 and 2.21.2 shall be read as preventing OML from disposing of its Strategic Minority Shareholding, in accordance with the terms of this RA, at any time;

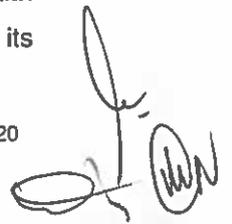
- 2.22. "Total NGL Ordinary Shares" means NGL's total ordinary shares in issue from time to time; and
- 2.23. "Unbundling" means the unbundling of part of the Group's portion of the Total NGL Ordinary Shares to the Strategic Minority Shareholding as the final phase of the Managed Separation.

3. STATUS

- 3.1. NGL and OM plc entered into a relationship agreement on or about 20 February 2004 ("2004 Relationship Agreement"). The 2004 Relationship Agreement is available through each Party's website.
- 3.2. At the end of 2015 and early in 2016, OM plc conducted a strategic review of the business operations of the Group. The review highlighted that there was no longer compelling strategic logic to keeping the four largely independent businesses within the current Group structure.
- 3.3. This review led to the announcement of the Managed Separation, the ultimate objective of which was to separate the Group into four independent businesses.
- 3.4. As part of the Managed Separation, OM plc has committed to the orderly Unbundling of the Group's current shareholding in NGL to the Strategic Minority Shareholding.
- 3.5. Prior to the Effective Date, the Group holds approximately 55% of the Total NGL

Ordinary Shares.

- 3.6. Pursuant to the announcement of the Managed Separation, the Group and NGL undertook extensive reviews to determine the appropriate provisions to be contained in a new relationship agreement between NGL and OML in recognition of the Strategic Minority Shareholding in NGL that will ultimately be held by OML through its subsidiaries.
- 3.7. Prior to the Unbundling, OML shall use its best endeavours to ensure that OM plc assigns its rights and obligations under the 2004 Relationship Agreement to OML and the Parties shall execute all such documents as are required to give effect to such assignment. The 2004 Relationship Agreement will continue to be of force and effect between NGL and OML after the Signature Date until the earlier of the following:
- 3.7.1. the Effective Date; or
- 3.7.2. a reduction in shareholding by OML in NGL to a level below 50.1% of the Total NGL Ordinary Shares,
- save for such surviving obligations which existed immediately prior to the termination of the 2004 Relationship Agreement.
- 3.8. The Parties recognize that OML's continued shareholding in NGL will be strategic and core to OML's investment proposition and, as such, as at the Effective Date, OML is committed to retaining the Strategic Minority Shareholding and will act as a responsible and engaged shareholder of NGL.
- 3.9. The Parties accordingly recognize the mutually beneficial nature of the relationship between them and will continue to lawfully collaborate and cooperate through the Strategic Minority Shareholding which underpins the Commercial Arrangements and related governance processes.
- 3.10. After the Unbundling, and except as otherwise required by law, the management decisions of NGL and its relationships with its relevant regulators in the jurisdictions in which NGL operates will remain the sole responsibility of NGL.
- 3.11. The Parties further agree that the relationship between OML and NGL should be explained transparently and therefore the Parties agree that the terms of this RA will be available for inspection by shareholders of each company.
- 3.12. The Parties undertake to and in favour of one another that they shall act in good faith in respect of all aspects of this RA. Each Party shall be free to exercise all of its respective rights, as provided for in this RA.

Handwritten signature and initials in black ink, located in the bottom right corner of the page.

4. COMMENCEMENT DATE

This RA shall commence on the Effective Date, save for clauses 3, 5, 10, 15, 16, 17, 18, 19, 20 and 21 which will commence on the Admission Date.

5. STRATEGIC MINORITY SHAREHOLDING

5.1. OML is committed to maintaining the Strategic Minority Shareholding in NGL, and confirms that as at the Effective Date it has no plans to increase or reduce such shareholding in NGL. Notwithstanding the aforesaid, nothing in this RA shall preclude any Affiliate of OML from purchasing or selling ordinary shares in NGL for the benefit of its policyholders and third party investors.

5.2. OML hereby undertakes in favour of NGL that it shall ensure that all its subsidiaries which may or have become shareholders of NGL as part of the Unbundling or at any time thereafter shall comply with all the provisions of this RA at all times insofar as it relates to the maintenance of the Strategic Minority Shareholding in NGL from the Effective Date until termination of this RA.

5.3. OML will from the Effective Date:

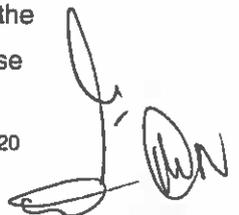
5.3.1. not increase its shareholding in NGL at any stage other than as jointly determined with NGL. If OML and NGL are not able to jointly determine whether to pursue any increase in OML shareholding in NGL, then NGL acknowledges that OML will have sole discretion to proceed with the proposed purchase of NGL ordinary shares. Nothing in this RA shall preclude any Affiliate of OML from purchasing NGL ordinary shares for the benefit of its policyholders and third party investors;

5.3.2. not reduce its shareholding in NGL at any stage other than in accordance with the terms as described in this RA; and

5.3.3. not act in concert with third parties in respect of any acquisition of shares in NGL.

6. GOVERNANCE

6.1. As at the Effective Date, OML will be entitled to have one non-executive director on the boards of both NGL and Nedbank Limited respectively. OML and/or OM plc shall ensure that two of the three non-executive directors that serve on the NGL and Nedbank Limited boards up to the Effective Date shall resign with effect from the Effective Date. The remaining non-executive director shall resign with effect from the date of appointment of any new non-executive director in accordance with clause



6.2.

6.2. Following the resignations contemplated in 6.1 above, and subject to applicable legal and regulatory requirements, for as long as OML's shareholding in NGL is greater than or equal to 15% of the Total NGL Ordinary Shares, OML has the right to nominate one non-executive director who will sit on the boards of both NGL and Nedbank Limited. For the avoidance of doubt, any such nomination by OML will be subject to all NGL and Nedbank Limited governance procedures and protocols related to the appointment of any NGL and Nedbank Limited director as communicated by NGL to OML, and NGL and Nedbank Limited have a right to reject the appointment of any OML nominated non-executive director on the basis of NGL's and Nedbank Limited's director appointment governance procedures and protocols. In the event that NGL and Nedbank Limited so rejects OML's nominee, OML shall have the right to nominate an alternative nominee, who shall be subject to the said NGL and Nedbank Limited governance procedures and protocols until such appointment for a non-executive director is made by the respective boards.

6.3. If OML's shareholding in NGL falls to below 15% of the Total NGL Ordinary Shares, NGL and Nedbank Limited have the right to review and terminate the right for OML to nominate a non-executive director. In the event that NGL and Nedbank Limited exercise their rights in terms of this clause 6.3, any non-executive director then serving on the Board, who was nominated by OML, would be obliged to resign, within a month or within such alternative time period as determined by the Board, unless the Board or shareholders (as appropriate) resolve/s otherwise, subject to all applicable NGL and Nedbank Limited governance procedures and protocols relating to the resignation of any NGL and Nedbank Limited director.

7. COMMERCIAL ARRANGEMENTS

7.1. NGL and OML recognize the benefits to both Parties pursuant to their Commercial Arrangements.

7.2. NGL and OML undertake to continue to retain their Commercial Arrangements with one another provided that and for as long as they are competitive, arms-length, commercially viable and compliant with regulatory and competition law requirements.

7.3. NGL and OML undertake to support each other's core business offering where it is legally permissible to do so and/or does not raise legal risk to do so on an arms-length basis. Each Party will retain discretion as to whether to appoint the other Party as counterparty to a Commercial Arrangement. In respect of competing business offerings of the Parties, the Parties shall conduct themselves as ordinary competitors of each other as they are legally required to conduct themselves in such manner and

Handwritten signature and initials in black ink, located in the bottom right corner of the page.

they shall not engage in conduct which seeks to eliminate, or would have the effect of eliminating, their competitive strategies in favor of coordinated conduct.

- 7.4. The Parties will include each other, on an arm's length commercial basis, in any competitive pitches for all activities that are within each Party's core business offering, in South Africa and the Parties' rest of Africa operations from time to time, in areas that the other Party does not choose to conduct these activities internally. Where either Party chooses not to conduct these activities internally, that decision will be made solely by the Party choosing not to conduct such activities internally based on its own strategic commercial imperatives and such decision will not take into account any considerations related to the other Party. Furthermore, the inclusion of either Party in competitive pitches will not entitle such Party so included in the competitive pitch to enter into the relevant business transaction with the Party who is inviting them to participate in the competitive pitch. Accordingly, the Party being invited to participate in the competitive pitch will compete for such business on the same commercial terms as other third party bidders and, regardless of any shareholding relationship or other Commercial Arrangements between the Parties, the Party invited to participate in the competitive pitch will not be viewed more favorably than any other third party bidders, in a manner that would undermine the competitive bid process.
- 7.5. Commercial Arrangements will be governed by separate agreements between the Parties on market-related, arm's length and commercial terms (subject to regulatory requirements) and taking into account the prevailing market dynamics and conditions at the time of conclusion of such agreements.
- 7.6. Whilst the Commercial Arrangements between the Parties have been and will continue to be negotiated on an arm's length basis, the Parties acknowledge that the terms of this RA, including the Strategic Minority Shareholding, have been agreed to by taking into account, inter alia, the Commercial Arrangements. Therefore, the Parties hereby agree that in the event that the OML shareholding in NGL falls below 15% of the Total NGL Ordinary Shares, the Parties shall jointly review the Commercial Arrangements and decide whether any or all of the terms of such Commercial Arrangements need to be revisited, amended and/or terminated. In the event that Commercial Arrangements need to be terminated pursuant to the review contemplated herein, each Commercial Arrangement will be terminated in accordance with its termination provisions.
- 7.7. Notwithstanding anything contained in 7.6, the Parties hereby agree that each Commercial Arrangement may be individually amended or terminated by agreement between the Parties in accordance with its own terms without affecting the continued operation of the RA.

8. INFORMATION SHARING

- 8.1. NGL and OML agree that they will only share information with each other in instances where they are legally required and legally permitted to do so or where the information is required by OML for purposes of regulatory and financial reporting and NGL is legally permitted to do so.
- 8.2. The Parties will cooperate and consult with one another to facilitate any disclosure of information such that it does not contravene any JSE Listing Requirements.

9. DISPOSAL PROTOCOLS POST THE EFFECTIVE DATE

9.1. Scope of disposal protocols:

The disposal protocols outlined in this RA only govern Disposals within the OML shareholder portfolio. For purposes of this clause 9, "Disposal" shall mean any intended or actual sale or disposal in any form or manner whatsoever of any part or whole of OML's Strategic Minority Shareholding in NGL, including receipt of any offer from any third party to purchase any portion of the Strategic Minority Shareholding or any accelerated or non-accelerated book build transaction, but shall exclude any transactions implemented on behalf of OML's Affiliates on behalf of policyholders and third party investors and "Dispose" shall have a similar meaning.

9.2. Notification of intention to Dispose:

In the event of a potential Disposal by OML of any part or the whole of its Strategic Minority Shareholding in NGL after the Effective Date, OML will as soon as reasonably possible notify NGL in writing of the intention to reduce the Strategic Minority Shareholding.

9.3. Determination of Disposal process:

OML will consult and collaborate with NGL regarding the process and timing of the Disposal. NGL undertakes that during this consultation and collaboration period, it will facilitate insofar as possible, and not unreasonably delay or hinder the Disposal process.

9.4. Sale to Institutional Investors:

- 9.4.1. OML undertakes to notify NGL if OML intends to Dispose of any portion of its Strategic Minority Shareholding to any Institutional Investor and to consider any recommendations by NGL (in relation to prospective Institutional Investors).

- 9.4.2. OML agrees and undertakes that it will not Dispose of more than 4.99% of the Total NGL Ordinary Shares to any single Institutional Investor without consulting with and considering NGL's representations regarding prospective investors. Following such consultation and consideration of NGL's representations, OML will have sole discretion to proceed with the contemplated Disposal to any single Institutional Investor, irrespective of whether such Disposal relates to more or less than 4.99% of the Total NGL Ordinary Shares .
- 9.4.3. OML agrees and undertakes not to Dispose of any of its Strategic Minority Shareholding in NGL to a single Institutional Investor where such Institutional Investor would, following such disposal, own more than 15% of the Total NGL Ordinary Shares as a direct result of the Disposal, without NGL's prior written consent as resolved by the Board.

9.5. Bookbuild market offering to Institutional Investors:

- 9.5.1. In the event of a bookbuild market offering by OML of any portion of the Strategic Minority Shareholding in NGL, OML grants NGL an irrevocable right of first refusal to repurchase all or any part of the shareholding which are intended for such Disposal by OML, on market related commercial terms or other terms as may be proposed by OML. This right of first refusal granted to NGL shall be exercisable by NGL in accordance with the provisions of clause 9.5.2.
- 9.5.2. Pursuant to clause 9.5.1, NGL shall within 3 (three) business days from being informed in writing by OML of OML's intention to so Dispose of any portion of the Strategic Minority Shareholding in NGL, confirm in writing its intention to repurchase from OML the portion of the Strategic Minority Shareholding intended for the bookbuild market offering and the price at which it offers to acquire these shares. NGL will have 48 hours from the time of OML's acceptance to conclude the sale, or such other time period as the Parties may agree in writing, with settlement occurring within the normal timeframe of the JSE.
- 9.5.3. In the event of a bookbuild market offering by OML to Institutional Investors following NGL's refusal or failure to exercise the right of first refusal as described in clauses 9.5.1 and 9.5.2, OML agrees and undertakes to appoint a bookrunner nominated by NGL to act as joint bookrunner in respect of the market offering. NGL will provide a list of potential joint bookrunners for OML's consideration within 48 hours of OML informing NGL of its intention to place the portion of the Strategic

Minority Shareholding in the market. It is specifically recorded that OML will be responsible for the engagement of the bookrunners and all bookrunner(s) must be acceptable to OML.

- 9.5.4. OML will consult and collaborate with NGL as to the allocation of any of the Strategic Minority Shareholding in the event of a bookbuild market offering to Institutional Investors. The final allocation decision will solely rest with the bookrunner(s).
- 9.5.5. OML further agrees and undertakes that in the event of there being a bookbuild market offering to Institutional Investors, which results in the allocation of ordinary shares to such Institutional Investors, the bookrunners will be requested to allocate such ordinary shares in accordance with any reasonable NGL request, subject to such allocation not affecting the price for the offering.

9.6. Market offer other than a Bookbuild offer:

In the event that OML contemplates an instruction to its broker to Dispose of up to 4.99% of the Total NGL Ordinary Shares over a 90 (ninety) day rolling period by way of a sale of ordinary NGL shares through the JSE and where the potential buyer is unknown, the provisions set out in clauses 9.4, 9.5 and 9.7 will not apply, however, the provisions of clauses 9.1, 9.2 and 9.3 shall apply.

9.7. Disposal to a Strategic Investor:

- 9.7.1. Unless accepting an offer recommended by the Board, OML and NGL will jointly determine whether to pursue any Disposal to a Strategic Investor(s), where such investor(s) will, following such sale, own less than 15% of the Total NGL Ordinary Shares. The joint determination will include addressing any concerns by NGL regarding the identity of the Strategic Investor(s). The onus to demonstrate why any Strategic Investor may be undesirable to NGL will be on NGL. In the event that OML and NGL are not able to jointly determine whether to pursue the proposed Disposal to a Strategic Investor, NGL acknowledges that OML will still be able to proceed with the proposed Disposal.
- 9.7.2. The Parties agree that the Board may recommend to OML, a Disposal to a Strategic Investor even if such Strategic Investor would own 15% or more of the Total NGL Ordinary Shares pursuant to the Disposal. NGL acknowledges that OML will have sole discretion to elect whether to proceed with the Disposal as recommended by the Board.

9.7.3. All other Disposals to Strategic Investors where such Strategic Investor would, following such Disposal, own 15% or more of the Total NGL Ordinary Shares will require NGL's consent, (such consent not being unreasonably withheld or delayed). Where OML has engaged with NGL to obtain consent for such a Disposal, and NGL does not provide such consent, OML may, under the following circumstances, proceed with the proposed Disposal to a Strategic Investor where such Strategic Investor is:

9.7.3.1. acceptable to the South African regulators and demonstrably provides commercial benefits to NGL at least equivalent to those provided by OML at the time that OML notifies NGL of the intention to reduce its shareholding in the Total NGL Ordinary Shares ; or

9.7.3.2. a global bank defined as a bank or bank holding company that is regulated by a member of the Basel Committee on Banking Supervision and has a market value and net asset value of at least two and a half times those of NGL at the time that OML notifies NGL of the intention to reduce its shareholding in the Total NGL Ordinary Shares.

9.7.4. NGL shall be entitled to withhold consent if such Strategic Investor is an individual or entity that has been listed for any anti-money laundering, anti-bribery and corruption or Office of Foreign Assets Control breaches or is considered a politically exposed individual or entity in accordance with applicable legislation (in which case such withholding of consent shall be deemed by the Parties not to be unreasonable).

10. COMPLIANCE WITH JSE LISTING REQUIREMENTS

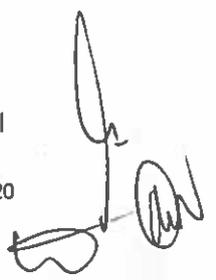
Nothing contained in this RA shall relieve NGL or OML of their respective obligations in terms of the JSE Listings Requirements or any other stock exchange in which the Parties' shares may be listed from time to time.

11. CO-BRANDED SPONSORSHIPS

The Parties hereby agree that any existing / new joint marketing initiatives will be individually reviewed and agreed, on a case by case basis.

12. TERMINATION

12.1. In the event that the Strategic Minority Shareholding falls to below 15% of the Total



NGL Ordinary Shares, either Party shall be entitled at any time thereafter to terminate this RA by the delivery to the other of a written notice terminating this RA. Upon delivery of this notice of termination, this RA will terminate and cease to be of any further force or effect save as is provided for in clause 14.

- 12.2. Upon receipt of the notice of termination of this RA as contemplated in clause 12.1, a period of consultation not exceeding three months (or such other period as the Parties may agree in writing) will commence to determine whether the terms of any Commercial Arrangements or parts thereof need to be amended by the relevant contracting parties to such Commercial Arrangements in accordance with clause 7.6 and clause 7.7.

13. UNBUNDLING IMPACT ON GOVERNANCE

Immediately following a reduction in shareholding by OML in NGL to below 50.1% of the Total NGL Ordinary Shares, the GOM, including any and all of its related documents, shall cease to be binding on NGL in any manner or form whatsoever.

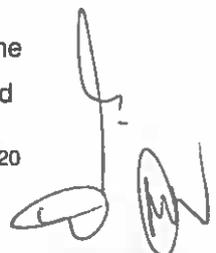
14. SURVIVING PROVISIONS

- 14.1. The disposal protocols provisions set out in clause 9 will survive the termination of this RA for as long as OML retains a shareholding in NGL of 5% (five per cent) or more of the Total NGL Ordinary Shares.
- 14.2. The confidentiality provisions set out in clause 17 will survive the termination of this RA regardless of OML's shareholding in NGL.
- 14.3. The expiration or termination of this RA shall not affect the provisions of this RA as expressly provided that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

15. DISPUTE RESOLUTION

- 15.1. Any dispute arising from or in connection with this RA or its termination shall be referred to the respective chief executive officers of each Party for determination.
- 15.2. Should the chief executive officers fail to reach a determination within 14 (fourteen) days (or such other period as may be agreed between the Parties) in respect of any dispute being referred to it as contemplated in clause 15.1 or any matter to be determined by it in terms of this RA, the Parties agree that the matter may be referred by either of the chief executive officers to the respective chairpersons of their respective boards for determination.

- 15.3. Should the respective chairpersons (or their authorized delegates) of the Parties fail to reach determination within 14 (fourteen) days (or such other period as may be agreed between the Parties) in respect of any dispute being referred to them as contemplated in clause 15.2, the Parties agree that the matter may be referred by either Party to the Arbitration Forum of South Africa ("AFSA") for final determination in terms of clauses 15.4 to 15.9, provided that the Parties shall endeavor to ensure that the arbitration is concluded within 21 (twenty one) days of such referral to arbitration.
- 15.4. Should either Party refer the matter to arbitration, then the Parties shall agree in writing on an arbitrator within 5 (five) days of the matter being referred for arbitration. Failing such agreement, the arbitrator shall be appointed by the Chairperson of AFSA, provided that such arbitrator shall be a practicing advocate of not less than 15 (fifteen) years of experience.
- 15.5. The arbitration shall be held:
- 15.5.1. in camera at Sandton, South Africa; and
- 15.5.2. with only the Parties and their representatives present thereat.
- 15.6. The Parties shall treat as confidential and not disclose to any third party details of the dispute submitted to arbitration, the conduct of the arbitration process or the outcome of the arbitration, without the written consent of the other Party. The Parties shall exercise their commercial best efforts to prepare for and engage in a meaningful and productive manner.
- 15.7. The arbitrator shall have the fullest and freest discretion with regard to the conduct of the arbitration process, including the calling of witnesses, save that the arbitrator shall be obliged to manage the process in an expeditious and cost-effective manner. The arbitrator shall give any decision in writing fully supported by written reasons.
- 15.8. The Parties agree that the decision of the arbitrator:
- 15.8.1. shall be final and binding on each of them; and
- 15.8.2. will be carried into effect.
- 15.9. Clause 15.3 shall constitute each Party's irrevocable consent to the arbitration process described herein, and no Party shall be entitled to withdraw from such process or to claim during such process that it is not bound thereby.
- 15.10. Notwithstanding the aforesaid, the Parties may elect that prior to invoking the arbitration provisions in clause 15.3 to 15.8, a process of mediation as agreed

Handwritten signature and initials in the bottom right corner of the page.

between the Parties may be followed, provided that such mediation will be concluded within 14 (fourteen) days from the date of its commencement. For the avoidance of doubt, should mediation as contemplated herein not result in an agreed determination between the Parties, either Party may invoke the arbitration provisions in clause 15.4 to 15.8.

16. DOMICILIA AND NOTICES

- 16.1. The Parties choose as their *domicilia citandi et executandi* for all purposes under this RA, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

NGL:

Physical: 135 Rivonia Road, Sandown, Sandton, 2196

Email: MikeB@Nedbank.co.za

Att: Chief Executive Officer - Mike Brown

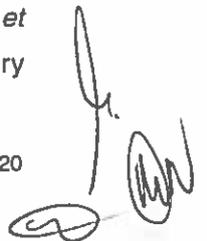
OML:

Physical: Mutualpark, Jan Smuts Drive, Pinelands, 7405

Email: peter.moyo@oldmutual.com

Att: Chief Executive Officer - Peter Moyo

- 16.2. Any notice or communication required or permitted to be given in terms of this RA shall be valid and effective only if in writing but it shall be competent to give notice by email.
- 16.3. Either Party may by notice to the other Party change its physical address chosen as its *domicilia citandi et executandi* vis-à-vis that Party to another physical address in South Africa or its email address, provided that that change shall become effective vis-à-vis that Party on the 5th (fifth) Business Day after the receipt (or deemed receipt) of the notice.
- 16.4. Any notice to a Party –
- 16.4.1. delivered by hand to a responsible person during ordinary business hours at the physical address chosen in clause 16.1 as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery (unless the contrary is proved); or



16.4.2. sent by email to its chosen email address, as the case may, be stipulated in clause 16.1, shall be deemed to have been received on the date of dispatch (unless the contrary is proved).

16.5. Notwithstanding anything to the contrary herein contained, a written notice or communication (including an email) actually received by the person named in clause 16.1 on behalf of a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

17. CONFIDENTIALITY

17.1. Each Party will keep confidential and will not, without the prior written consent of the other Party, disclose to any person any information relating to the business or the operations and affairs of the other Party (financial information, technologies owned by or licensed to, information, plans, trade secrets and know-how of whatever nature and in whatever form) ("**the Confidential Information**").

17.2. No public announcement or statement shall be made in relation to the conclusion, implementation or contents of this RA by any Party unless such announcement or statement has been approved in writing by the other Party prior to publication thereof.

17.3. Notwithstanding clause 17.2, the provisions of this clause 17 shall not preclude any Party from making any disclosure which it is required to make by law.

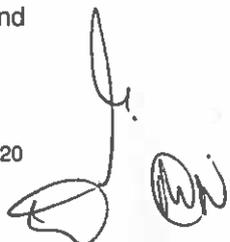
17.4. Nothing in this clause 17 shall prohibit any Party from disclosing Confidential Information which it is able to show:

17.4.1. was at the time of receipt part of the public domain or lawfully thereafter became part of the public domain; or

17.4.2. it is required to disclose under applicable law or regulation or the rules of any stock exchange provided that:

17.4.2.1. the disclosing Party shall use reasonable commercial endeavours to provide the other Party with a written draft of the proposed announcement at least 48 (forty eight) hours before the proposed time of the announcement; and

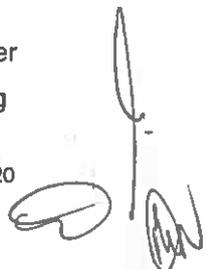
17.4.2.2. the Parties shall use reasonable commercial endeavours to agree the wording and timing of all public announcements and statements relating to the Confidential Information; and



17.4.2.3. copies of any public announcement or statement shall be given to each Party in the most expeditious manner reasonably available.

18. GENERAL

- 18.1. This RA (read together with the 2004 Relationship Agreement and the assignment agreement contemplated in clause 3.7 during the period commencing on the date of assignment thereof to OML as contemplated in clause 3.7 and ending on the Effective Date) constitutes the entire agreement between the Parties relating to the subject matter thereof and supersedes all prior commitments, undertakings or representations between the Parties other than the Commercial Arrangements, whether oral or in writing. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.
- 18.2. No addition, variation, novation or cancellation of any provisions of this RA shall be binding on the Parties unless reduced to writing and signed by or on behalf of all the Parties.
- 18.3. No indulgence or extension of time granted by any Party to any other Party shall constitute a waiver of, whether by estoppel or otherwise, or limit any existing or future rights of the grantor in terms hereof, save in the event and to the extent that the grantor has signed a written document expressly waiving or limiting that right.
- 18.4. Without prejudice to any other provision of this RA, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee of any Party shall be bound by this RA.
- 18.5. Save as expressly provided for herein, no Party shall be entitled to cede, assign, transfer, encumber or delegate any of its rights, obligations and/or interest in, under or in terms of this RA to any third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.
- 18.6. Nothing in this RA will relieve the Parties from complying with all laws and regulatory authorities for the duration of the RA, including for the avoidance of doubt, compliance with any required disclosure obligations of the Parties.
- 18.7. Each Party undertakes and warrants that it will procure performance, by all companies that it Controls, with all the obligations undertaken by it in terms of this RA.
- 18.8. Without detracting from the provisions of clause 18.7 of this RA, OML further undertakes to procure the signing of a deed of accession by Old Mutual Emerging



Markets Limited to this RA.

19. GOVERNING LAW

This RA shall in all respects, including its existence, validity, interpretation, implementation, termination and enforcement, be governed by the laws of the Republic of South Africa applicable to agreements executed and wholly performed in the Republic of South Africa.

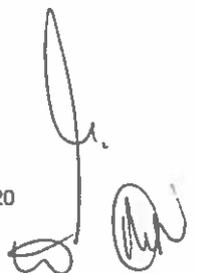
20. SEVERABILITY

Each provision of this RA is, notwithstanding the grammatical relationship between that provision and the other provisions of this RA, severable from the other provisions of this RA. Any provision of this RA which is or becomes invalid, unenforceable or unlawful in any jurisdiction shall in that jurisdiction be treated as *pro non scripto* to the extent that it is so invalid, unenforceable or unlawful, without invalidating or affecting the remaining provisions of this RA which shall remain of full force and effect.

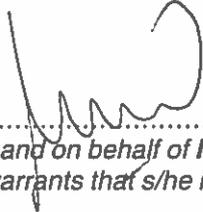
21. EXECUTION IN COUNTERPARTS

This RA may be executed in any number of counterparts and by different Parties hereto in separate counterparts (in respect of which an electronic or facsimile copy thereof shall, *prima facie*, constitute a valid counterpart), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

**SIGNATURES OF THE PARTIES INTENTIONALLY APPEAR ON THE
IMMEDIATELY FOLLOWING PAGE**

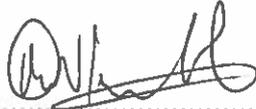
Handwritten signatures in black ink, including a large stylized signature and a circular stamp or mark.

SIGNED at SANDTON on 19th day of APRIL 2018


.....
(signature for and on behalf of Nedbank Group Limited who warrants that s/he is duly authorised)

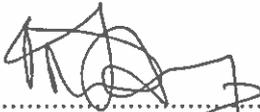
MICHAEL WILLIAM THOMAS BROWN
.....
Full Name of signatory

SIGNED at SANDTON on 19th day of APRIL 2018


.....
(signature for and on behalf of Nedbank Group Limited who warrants that s/he is duly authorised)

MFUNDO CLEMENT NKUKHLU
.....
Full Name of signatory

SIGNED at SANDTON on 19th day of APRIL 2018


.....
(signature for and on behalf of Old Mutual Limited who warrants that s/he is duly authorised)

MITHA-DARO PETEN
.....
Full Name of signatory