

OM ASSET MANAGEMENT PLC

FORM S-1/A (Securities Registration Statement)

Filed 09/08/14

| | |
|-------------|--------------------------|
| Telephone | 617-369-7321 |
| CIK | 0001611702 |
| SIC Code | 6282 - Investment Advice |
| Fiscal Year | 12/31 |

As filed with the Securities and Exchange Commission on September 5, 2014

Registration No. 333-197106

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

OM Asset Management Limited

(Exact name of each registrant as specified in its charter)

| | | |
|---|---|---|
| England and Wales | 6282 | 98-1179929 |
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (IRS Employer Identification Number) |

**5th Floor, Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG, United Kingdom
+44-20-7002-7000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stephen H. Belgrad
Chief Financial Officer
c/o Old Mutual (US) Holdings Inc.
200 Clarendon Street, 53rd Floor
Boston, Massachusetts 02116
(617) 369-7300**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Floyd I. Wittlin
Christina E. Melendi
Bingham McCutchen LLP
399 Park Avenue
New York, New York 10022
(212) 705-7000**

**Paul D. Tropp
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

(Do not check if a
smaller reporting company)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

OM Asset Management Limited is filing this Amendment No. 2 (this "Amendment") to its Registration Statement on Form S-1 (Registration No. 333-197106) (the "Registration Statement") as an exhibit-only filing to file Exhibits 3.1, 10.2, 10.3, 10.4, 10.5, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14, 10.16, 10.17 and 10.18 and to amend and restate the list of exhibits set forth in Item 16 of Part II of the Registration Statement. No changes have been made to Part I or Part II of the Registration Statement other than this explanatory note as well as revised versions of the cover page and Item 16 of Part II of the Registration Statement. This Amendment does not contain a copy of the preliminary prospectus included in the Registration Statement, nor is it intended to amend or delete any part of the preliminary prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The estimated expenses payable by us in connection with this offering described in this registration statement (other than the underwriting discount and commissions) will be as follows:

| | |
|---|-----------|
| SEC Registration Fee | \$ 12,880 |
| FINRA filing fee | \$ 15,500 |
| Accounting fees and expenses | |
| New York Stock Exchange listing fee | |
| Printing and engraving expenses | |
| Directors' & Officers' liability insurance premiums | |
| Legal fees and expenses | |
| Transfer agent and registrar fees | |
| Miscellaneous | |
| Total | \$ |

Item 14. Indemnification of Directors and Officers.

Our articles of association provide that, subject to the Companies Act 2006, we shall indemnify, out of our assets, any director of the Company or any associated company against all losses, liabilities and expenditures which he or she may sustain or incur in the execution of the duties of his or her office or otherwise in relation thereto.

The relevant provisions under the Companies Act 2006 are sections 205, 206, 232, 233, 234, 235, 236, 237, 238 and 1157.

Section 205 provides that a company can provide a director with funds to meet expenditures incurred or to be incurred by him or her in defending any criminal or civil proceedings or in connection with any application under sections 661(3) and 661(4) (*acquisition of shares by an innocent nominee*) or section 1157 (as described below). Such financial assistance must be repaid if the director is convicted in the proceedings, judgment is found against such director in the proceedings or the court refuses to grant the relief on the application.

Section 206 provides that a company can provide a director with funds to meet expenditures incurred or to be incurred by him or her in defending in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the company or an associated company.

Section 232 provides that any provision that purports to exempt a director from liability for negligence, default, breach of duty or breach of trust by him or her in relation to the company is void. Any provisions by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company or an associated company against any such liability is also void unless it is a qualifying third-party indemnity provision (as described below).

Notwithstanding the provisions of section 232 above, section 233 permits liability insurance, commonly known as directors' and officers' liability insurance, to be purchased and maintained by a company against liability of its directors for negligence, default, breach of duty or breach of trust in relation to a company or an associated company.

Pursuant to section 234, an indemnity is a qualifying third-party indemnity as long as it does not provide any indemnity against (i) any liability incurred by the director to the company or to any associated company; (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings, or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); and (iii) any liability incurred by the director in defending criminal proceedings in which he or she is convicted, civil proceedings brought by the company or an associated company in which judgment is given against such director, or where the court refuses to grant such director relief under an application under sections 661(3) and 661(4) (*acquisition of shares by an innocent nominee*) or its power under section 1157 (as described below).

Section 235 allows a company to provide an indemnity to a director if the company is a trustee of an occupational pension scheme, and such indemnity provides protection against liability incurred in connection with the company's activities as trustee of the scheme.

Any indemnity provided under section 234 or section 235 in force for the benefit of one or more directors of the company or an associated company must be disclosed in the directors' annual report in accordance with section 236 and copies of such indemnification provisions (or, if not in writing, a written memorandum setting out their terms) must be made available for inspection by members of the company at the company's registered office in accordance with section 237 (and every member of the company has a right to inspect and request such copies under section 238).

Section 1157 provides that in proceedings against an officer of a company for negligence, default, breach of duty or breach of trust, the court may relieve such officer, either wholly or in part, from liability, on such terms as it thinks fit, if it appears to the court that such officer may be liable but acted honestly and reasonably and that having regard to all the circumstances of the case, such officer ought fairly to be excused. Further, an officer who has reason to apprehend that a claim of negligence, default, breach of duty or breach of trust will or might be made against him or her, such officer may apply to the court for relief, and the court will have the same power to relieve such officer as it would if the proceedings had actually been brought.

A court has wide discretion in granting relief, and may authorize civil proceedings to be brought in the name of the company by a shareholder on terms that the court directs. Except in these limited circumstances, English law does not generally permit class action lawsuits by shareholders on behalf of the company or on behalf of other shareholders.

We will obtain and expect to continue to maintain insurance policies under which our directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities that might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been directors or officers. The coverage provided by these policies may apply whether or not we would have powers to indemnify such person against such liability under the provisions of English law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Pursuant to the Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement, we have agreed to indemnify the underwriters and the underwriters have agreed to indemnify us against certain civil liabilities that may be incurred in connection with this offering, including certain liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

In connection with our Reorganization, ordinary shares were issued to OMGUK.

Item 16. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as part of this Registration Statement:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 1.1* | Form of Underwriting Agreement. |
| 3.1 | Memorandum of Association. |
| 3.2* | Articles of Association. |
| 4.1* | Specimen Ordinary Share Certificate. |
| 5.1* | Opinion of Bingham McCutchen LLP. |
| 10.1* | Revolving Credit Facility. |
| 10.2 | Employment Agreement with Peter L. Bain. |
| 10.3 | Employment Agreement with Linda T. Gibson. |
| 10.4 | OM Asset Management plc Equity Incentive Plan. |
| 10.5 | Seed Capital Management Agreement. |
| 10.6* | Co-Investment Deed. |
| 10.7* | Transitional Intellectual Property License Agreement. |
| 10.8* | Deferred Tax Asset Deed. |
| 10.9 | Registration Rights Agreement. |
| 10.10 | Shareholder Agreement. |
| 10.11 | Deed of Indemnity for Directors. |
| 10.12 | Limited Liability Company Agreement of Barrow, Hanley, Mewhinney & Strauss, LLC, effective January 12, 2010. |
| 10.13 | Fifth Amended and Restated Limited Liability Company Agreement of Acadian Asset Management LLC, effective August 14, 2014. |
| 10.14 | OM Asset Management plc Non-Employee Directors' Equity Incentive Plan. |
| 10.15* | Management Registration Rights Agreement. |
| 10.16 | Form of Restricted Stock Award Agreement for Employees. |
| 10.17 | Form of Restricted Stock Unit Award Agreement for Employees. |
| 10.18 | Form of Restricted Stock Unit Award for Non-Employee Directors. |
| 21.1* | Subsidiaries. |

| Exhibit No. | Description |
|-------------|---|
| 23.1** | Consent of KPMG LLP. |
| 23.2* | Consent of Bingham McCutchen LLP (included in Exhibit 5.1). |
| 23.3** | Consent of Peter L. Bain. |
| 23.4** | Consent of Ian D. Gladman. |
| 23.5** | Consent of James J. Ritchie. |
| 23.6** | Consent of Kyle P. Legg. |
| 23.7** | Consent of John D. Rogers. |
| 24** | Power of Attorney. |

* To be filed by amendment.

** Previously filed.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes that:

1. The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
2. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
3. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
4. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on the 5th day of September, 2014.

OM Asset Management Limited

By: /s/ PETER L. BAIN

Peter L. Bain
*President and Chief Executive
Officer (Principal Executive Officer)*

By: /s/ STEPHEN H. BELGRAD

Stephen H. Belgrad
*Executive Vice President and Chief
Financial Officer (Principal
Financial Officer and Principal
Accounting Officer)*

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Name</u> | <u>Position</u> | <u>Date</u> |
|------------------------------|--|-------------------|
| * | | |
| <hr/> Julian Roberts | Chairman of the Board | September 5, 2014 |
| <hr/> /s/ PETER L. BAIN | | |
| Peter L. Bain | President and Chief Executive Officer (Principal Executive Officer) | September 5, 2014 |
| <hr/> /s/ STEPHEN H. BELGRAD | | |
| Stephen H. Belgrad | Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | September 5, 2014 |
| * | | |
| <hr/> Donald J. Schneider | Director | September 5, 2014 |
| <hr/> /s/ STEPHEN H. BELGRAD | | |
| Stephen H. Belgrad | Authorized Representative in the United States | September 5, 2014 |

*By: /s/ STEPHEN H.
BELGRAD

Stephen H. Belgrad
as attorney-in-fact

EXHIBIT INDEX

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COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

OM Asset Management Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

Mr Julian Victor Frow Roberts

Mr Julian Victor Frow Roberts

Dated 29/5/2014

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made this 4th day of February 2011 by and between Old Mutual (US) Holdings Inc., a Delaware corporation with an address at 200 Clarendon Street, 53rd Floor, Boston, Massachusetts 02116 ("the Company") and Peter Bain, an individual with a residence at 205 Goodwood Gardens, Baltimore, Maryland 21210 ("the Executive"), effective as of February 22, 2011.

1. DEFINITIONS.

In this Agreement, unless the context otherwise requires:

- (a) The following terms shall have the following meanings:

"Board" means the Board of Directors of the Company;

"Cause" means that: (i) the Executive has materially breached the Executive's obligations under this Agreement, including the obligations set forth in Section 7 of this Agreement; (ii) the Executive has failed to substantially perform duties assigned to the Executive consistent with the Executive's then current position with the Company, subject to the obligation of the Company to provide the Executive with prior written notice providing reasonable detail of the bases for the unsatisfactory performance and an opportunity within sixty (60) days to correct the performance deficiencies; (iii) the Executive has engaged in acts of dishonesty or moral turpitude or any unlawful conduct, any of which caused material harm to the business or reputation of the Company; or (iv) the Executive has engaged in conduct that is likely to affect materially and adversely the business and/or reputation of the Company; provided that, with respect to a violation of (i) or (iv) above, the Company shall provide the Executive with prior written notice providing reasonable detail of the bases for the breach or misconduct and an opportunity within thirty (30) days to cure the breach or misconduct.

"Compensation" means the Executive's salary, bonus and participation in the Old Mutual Share Option Scheme and/or Restricted Share Plan referred to in Sections 5.1(A) — (C) of this Agreement;

"Compensation Year" means a calendar year in which the Executive earns compensation;

"Confidential Information" means all private, secret or confidential information concerning the business affairs of the Company or concerning the Company's customers, clients, or employees, including but not limited to the following: any financial information or valuation information concerning the Company, and any other proprietary information of the Company, including that relating to the demonstrably anticipated business of the Company that the Executive obtains, develops or learns in the course of his employment by the Company. Confidential Information specifically includes: any inventions (whether or not patentable), works of authorship, designs, know-how, ideas and information made or

conceived or reduced to practice, in whole or in part, by the Executive during the term of his employment, all business, technical and financial information, including trade secrets, information about clients, including their names, addresses and investment history; information about employees or applicants for employment, their compensation, qualifications, and performance levels; all information regarding fees, commission and compensation; all investment, advisory, technical or research data, and financial models developed by the Company and its employees; methods of operation; manuals, books and notes regarding the Company's products and services; all drawings, designs, patterns, devices, methods, techniques, compilations, processes, product specifications and guidelines, future plans, cost and pricing information, computer programs, formulas, and equations; the cost to the Company of supplying its products and services; written business records, files, documents, specifications, plans and compilations of information concerning the business of the Company; and reports, correspondence, records, account lists; price lists, budgets, indices, invoices and telephone records that the Executive obtains, develops or learns in the course of the Executive's employment by the Company; provided that Confidential Information does not include any information that is or becomes known to the public or within the Company's trade or industry unless it becomes known due to the Executive's violation of this Agreement;

"Contingent Compensation" means Compensation that is to be paid to the Executive at some later date and is contingent upon the Executive's fulfillment of the specific obligations or satisfaction of specific objectives set forth in this Agreement, if any; for avoidance of doubt, Executive does not have any Contingent Compensation currently;

"Contingent Compensation Payment Date" means the date on which a Contingent Compensation payment is due to the Executive;

"Disability" means the absence of the Executive from the Executive's essential duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness that precludes the Executive from performing the essential functions of the job, with any reasonable accommodations;

"Employment Period" means the period of time when the Executive is actively employed by the Company, and excludes the "Notice Period" as set forth in Section 6.3(A) below;

"Group" means the Company and the Group Companies;

"Group Company" means any company that is a subsidiary or holding company (up to and including the ultimate holding company) of the Company and any subsidiary of any such holding company;

“Notice Period” means the period ending six (6) months from the date of written notice to terminate the Agreement;

“Remuneration Committee” means the Remuneration Committee of the Board of Directors of the Company, if any; provided, however, if there should be no Remuneration Committee, then such reference to the Remuneration Committee shall be to the Board of Directors or other authorized body or officer of the Company performing the described function;

“Termination Date” means the date when the Executive ceases to perform active duties for the Company;

- (b) references to Sections are unless otherwise stated to sections of this Agreement; and
- (c) headings to Sections are for convenience only and shall not affect the construction or interpretation of this Agreement.

2. EMPLOYMENT.

2.1 The Company hereby agrees to employ the Executive and the Executive hereby agrees to accept employment with the Company, on the terms and conditions more fully set forth herein.

2.2 The Executive warrants that in entering into this Agreement and performing the obligations hereunder, the Executive has not and will not be in breach of any terms or obligations of any other employment or agreement. The Executive further represents that the performance of all the terms of this Agreement and as an employee of the Company has not, does not and will not breach any pre-existing agreement (i) to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or (ii) to keep in confidence proprietary information, knowledge or data acquired by the Executive prior to employment with the Company.

3. SCOPE OF EMPLOYMENT.

3.1 The Executive’s title shall be President and Chief Executive Officer and the Executive’s responsibilities shall include such duties and responsibilities that may be assigned by the Board or its designee, consistent with the title of President and Chief Executive Officer of a company in the asset management business.

3.2 The Executive will use reasonable best efforts to faithfully, diligently and efficiently perform such duties on behalf of the Company consistent with such office as may be assigned to the Executive from time to time by the Company. The Executive agrees to abide by the reasonable rules, regulations, instructions, personnel practices and policies of the Company and any changes therein which may be adopted from time to time, of all of which the Executive was first notified in writing. The Executive’s actions as an employee of the Company shall at all times be consistent with the interests of the Group. Under no circumstances will the Executive knowingly take any action contrary to the best interests of the Group.

4. PLACE OF WORK.

The Executive shall primarily perform the duties assigned hereunder at the Company's office (presently located in Boston, Massachusetts) and is expected to travel to and work at other Group offices and other appropriate places within or outside the United States for reasonable periods of time.

5. COMPENSATION AND BENEFITS.

5.1 Compensation: In addition to the language set forth below, this Section expressly incorporates the provisions of the Offer Letter to the Executive dated February 4, 2011 (the "Offer Letter") and to the extent there is any discrepancy between them, the Offer Letter shall control. The Executive's compensation package shall consist of the following:

(A) Salary: The Executive shall receive a salary that has been set forth in writing to the Executive, such Salary to be paid in accordance with the Company's normal payroll procedures and subject to applicable tax deductions and withholdings. The salary shall be reviewed annually and any modification and the amount of any modification shall be in the Company's absolute discretion and notified to the Executive in writing.

(B) Bonus: The Executive shall be eligible to participate in the Company's bonus plan(s) that may be adopted from time to time by the Remuneration Committee or otherwise in its sole discretion. The payment of any bonus shall be subject to the terms to be established by the Remuneration Committee. The Remuneration Committee shall, on an annual basis, determine the specific factors that will be considered in determining whether the Executive will be entitled to any bonus for the particular calendar year, and will communicate in writing those factors to the Executive. The amount of the bonus payable (if any) to the Executive will be determined by the Remuneration Committee in its sole discretion and notified to the Executive in writing. Upon written notice to the Executive, the Company reserves the right to amend, modify or withdraw any particular bonus plan.

(C) Participation in Old Mutual plc Share Reward Share Plan: The Executive shall be eligible to participate in the Old Mutual Share Reward Plan that may be adopted, terminated and/or amended from time to time by the Remuneration Committee of Old Mutual plc. The issuance, vesting and exercise of any share options subject hereto shall be approved by the Remuneration Committee and shall be in accordance with the Old Mutual plc Share Option Scheme and/or Restricted Share Plan currently in effect. In order to be eligible for the award of any options, the Executive also shall be required to execute any stock option agreement and/or other document then in effect.

(D) Participation in Old Mutual IPO Value Incentive Plan (IVIP): The Executive shall be eligible to participate in the Company's IVIP. The award and vesting terms of the Executive's participation in the IVIP shall be in accordance with the terms of the Plan and subject to the approval of the Old Mutual plc Remuneration Committee.

5.2 Benefits: The Executive shall be eligible to receive the various benefits offered by the Company to its executive employees, including holidays, vacation, medical, dental, disability and life insurance, and such other benefits as may be determined from time to time by the Board. These benefits may be modified or eliminated from time to time at the sole discretion of the Company. Where a particular benefit is subject to a formal plan (for example, medical insurance), eligibility to participate in and receive the particular benefit shall be governed solely by the applicable plan document.

5.3 Expenses: Executive shall be entitled to reimbursement for reasonable out-of pocket expenses incurred for the Group's business (including travel and entertainment) in accordance with the policies, practices and procedures of the Company.

6. TERMINATION OF AGREEMENT/EMPLOYMENT

In addition to the language set forth below, this Section expressly incorporates the provisions of the Offer Letter and to the extent there is any discrepancy between them, the Offer Letter shall control.

6.1 At-Will Employment: The Executive is an employee-at-will and either he or the Company may terminate his employment at any time for any reason, pursuant to the terms described herein.

6.2 Termination For Cause: The Company may terminate this Agreement and the Executive's employment for Cause immediately upon written notice. Upon termination of the Executive's employment with the Company in accordance with this Section 6.1, all Compensation and benefits under this Agreement will cease, effective as of the Termination Date, and the Executive shall not be entitled to receive any other Compensation or benefit, contingent or otherwise, except as otherwise required by applicable law.

6.3 Termination For Reasons Other Than Cause

(A) Termination With Notice: Either party may terminate this Agreement and the Executive's employment for any reason by giving the other party not less than six (6) months' notice in writing. If such notice is served by either party, the Company shall be entitled, in its sole and absolute discretion, to terminate the Executive's employment at any time during the Notice Period.

(i) By the Company:

(a) Continuation of Compensation and Benefits: In the event that the Company provides notice to the Executive under Section 6.3(A), and regardless of whether the Company terminates the Executive's employment (for reasons other than Cause) prior to expiration of the Notice Period, it shall: (1) continue the Executive's Salary in the form of salary continuation payments for the remainder of the Notice Period, in accordance with the Company's normal payroll practices; (2) sixty days following the Termination Date make a lump sum taxable payment to the Executive equal to the Company's share of the cost of family medical and

dental benefits with respect to similarly situated active employees of the Company for the remainder of the Notice Period, with the understanding that the Executive is free to purchase health and/or dental insurance under COBRA, to the extent available, or not at all; and (3) should the Company have a Severance Plan in effect as of the Termination Date, the Executive will not be automatically eligible for any payments under the plan. Severance pay, if any, will be determined by the Remuneration Committee based on the circumstances of the termination.

(b) **Bonus Eligibility:** In the event that the Company provides notice to the Executive under Section 6.3(A), and subject to the Executive's satisfactory individual performance to the end of the Notice Period or such shorter period as determined by the Company, the Executive shall remain eligible for a bonus for the period up through the end of the Notice Period and, in the event the Notice Period ends before the end of a Compensation Year, any awarded bonus shall be prorated based upon the number of days worked or included in the Notice Period in the Compensation Year.

(c) **Payment of any Contingent Compensation:** In the event that the Company provides notice to the Executive under Section 6.3(A), then, should there be Contingent Compensation arrangements in place with Executive, then, subject to: (1) the Executive's satisfactory individual performance to the end of the Notice Period or such shorter period as determined by the Company, and (2) the Executive's fulfillment of his/her obligations and covenants as set forth in Section 7 of this Agreement through the Contingent Compensation Payment Date, the Executive shall receive such Contingent Compensation on the Contingent Compensation Payment Date.

(ii) **By the Executive:** In the event that the Executive provides notice to the Company under Section 6.3(A), and regardless of whether the Company terminates the Executive prior to the expiration of the Notice Period, the Executive shall be eligible only for the compensation and benefits provided in Section 6.3(A)(i)(a)(1) above and shall not be entitled to any further Compensation, except as otherwise required by applicable law.

(B) **Resignation by Executive Prior to Expiration of Notice Period:** Should the Executive resign prior to the expiration of a Notice Period (regardless of the party providing the notice), the Executive shall be in breach of this Agreement and shall not be entitled to any further Compensation or benefits, contingent or otherwise, or any of the other compensation or benefits provided for in this Section 6.3, except as otherwise required by applicable law, and the Company shall have no further or additional remedy against the Executive in connection with said breach.

(C) **Disability:** The Company may terminate this Agreement and the Executive's employment effective on the 90th day after written notice to the Executive

that the Company has determined in good faith that a Disability of the Executive has occurred during the Employment Period, provided that, within 90 days of such notice, the Executive shall not have returned to full-time performance of the Executive's essential functions hereunder.

In the event that the Agreement is terminated pursuant to this Section 6.3(C), the Executive shall remain eligible for:

- (i) a bonus, if any, for the period up through the Termination Date and, in the event the Termination Date is prior to the end of a Compensation Year, any bonus shall be prorated based upon the number of days worked in the Compensation Year; and
- (ii) subject to the Executive's fulfillment of his/her obligations and covenants as set forth in Section 7 of this Agreement through the Contingent Compensation Payment Date, the Executive shall receive his/her Contingent Compensation, if any, on such Contingent Compensation Payment Date.

(D) Death: This Agreement and the Executive's employment shall terminate automatically upon the Executive's death. All Compensation and benefits under this Agreement will cease effective the Termination Date, except as otherwise required by applicable law and except that the Executive's estate shall be eligible to receive:

- (i) the Executive's bonus, if any, for the period up through the Termination Date and, in the event the Termination Date is prior to the end of a Compensation Year, such bonus shall be pro rated based upon the number of days worked in the Compensation Year; and
- (ii) the Executive's Contingent Compensation, if any, on the Contingent Compensation Payment Date.

The receipt of any of the compensation and benefits provided in this Section 6.3 by the Executive shall be in full and final satisfaction of the Executive's rights and claims under this Agreement (or otherwise), and is subject to and conditioned upon the Executive's execution of a separation agreement which, among other provisions, shall include a complete customary release of claims (the "Release") by the Executive to the Group (and its directors, officers, employees and agents), and a reaffirmation of the Executive's obligations and covenants under Section 7 of this Agreement. The first of any payments to the Executive under Section 6.3 of this Agreement shall be made on the sixtieth day following the Termination Date (and will include any severance or other payment installments that would have otherwise been paid during the period following the Termination Date thorough the date of the first severance payment installment), provided such Release has been executed by the Executive and become irrevocable by its terms as of such date.

6.4 Upon termination (or suspension) of the Executive's employment or this Agreement, regardless of the reason, the Executive shall deliver to the Company all books, documents, materials described in Section 7, and all credit cards, keys and other property of the

business of the Company or any Group Company which may be in the Executive's possession, custody or control.

7. RESTRICTIVE COVENANTS.

7.1 The Executive acknowledges and agrees that during employment with the Company, the Executive will acquire Confidential Information and secret information in relation to the Company and Group Companies and that through dealing closely with customers and clients the Executive will form close connections with and influence over those customers and clients. The Executive acknowledges and agrees that the Confidential Information and business relationships of the Company are necessary for the Company to continue to operate its business. The Executive further acknowledges and agrees that the Company has a reasonable, necessary and legitimate business interest in protecting its Confidential Information and business relationships and that the following covenants are reasonable and necessary to protect such business interests and are given for good and valuable consideration. The Executive hereby agrees that all times during the Employment Period and the Notice Period the Executive will not without prior written consent of the Company, whether alone or jointly, or as a partner, manager, member, director, officer, employee, consultant, representative, agent or joint venturer of any other party, directly or indirectly:

- (a) join, finance, invest in, lend to, or otherwise participate in, or be connected with, any non-public business that competes with the Company; or
- (b) engage in any trade or business or be associated with any person, firm or company (other than the Company or Group) engaged in any trade or business using the name(s) Old Mutual or incorporating the word(s) "Old Mutual" or "South African Mutual Life Assurance Society."

7.2 The Executive further agrees that during the Employment Period, the Notice Period and for a period of one (1) year after expiration of the later of the Notice Period or the Termination Date, the Executive shall not:

- (a) solicit, induce or in any manner attempt to solicit or induce any person employed by or acting as a director, officer or agent of, or consultant to the Company, or any of the Group Companies, to leave such position and become employed or associated with any other entity or business; or

(b) employ or attempt to employ or negotiate or arrange the employment or engagement by any other person, of any person who to the Executive's knowledge was within six months prior to the Notice Period, a director or senior employee of the Company or any Group Company who was personally known to the Executive; or

(c) interfere with, disrupt or attempt to disrupt any relationship, contractual or otherwise, between the Company or any of the Group Companies and any of their respective clients, customers, partners or joint venturers.

7.3 The Executive agrees that the duration and geographic scope of the restrictive provisions set forth in Sections 7.1 and 7.2 herein are reasonable. In the event that any court

determines that the duration or geographic scope, or both, are unreasonable and that such provision is to that extent unenforceable, the Executive agrees that the provision shall remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable. The Executive also agrees that damages are an inadequate remedy for any breach of the restrictive provisions herein and that the Company shall, whether or not it is pursuing any potential remedies at law, be entitled to equitable relief in the form of preliminary and permanent injunctions without bond or other security upon any actual or threatened breach of the non-competition provisions herein.

7.4 The Executive shall comply as is reasonable with (a) every applicable rule of law in the United States and (b) the rules and regulations of the regulatory authorities of the United States insofar as the same are applicable to employment hereunder and (c) every regulation of the Company and Group with respect to insider trading, of which the Executive is first notified in writing.

7.5 The Executive shall not during the Employment Period, the Notice Period and at all times following the Termination Date:

(a) divulge or communicate to any person or persons any Confidential Information (except to employees of, or to attorneys, accountants or other professionals engaged by, the Company or Group with a need to know such information); or

(b) use any Confidential Information for the Executive's own purposes or for any purposes other than those of the Company or Group; or

(c) through any failure to exercise all reasonable due care and diligence cause any unauthorized disclosure of any Confidential Information.

7.6 All notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listing, codes, designs and drawings and other documents and material whatsoever (whether made or created by the Executive or otherwise) belonging to the business of the Company or Group (and any copies of the same) (a) shall be and remain the property of the Company or Group, and (b) shall be delivered by the Executive to the Company (or to such other company in the Group as the case may require) from time to time on demand and in any event on the termination of this Agreement.

7.7 The Executive shall not at any time either during the Employment Period, Notice Period, and all times following the Termination Date make any untrue, misleading or disparaging statement with respect to the Company or any Group Company (or any of its or their employees or officers). The Company shall not at any time during the Employment Period, Notice Period, and at all times following the Termination Date, make any untrue, misleading or disparaging statement about the Executive.

7.8 At no time after the termination of the Employment Period shall the Executive directly or indirectly represent himself/herself as being interested in or employed by or in any way connected with the Company or any Group Company, other than as a former employee or officer of the Company. After the termination of the Employment Period, Executive shall not in

the course of carrying on any trade or business claim, represent or otherwise indicate any present association with the Company or any other Group Company or for the purpose of carrying on or retaining any business or custom claim, represent or otherwise indicate any past association with the Company or any other company in the Group ,other than as a former employee or officer of the Company.

7.9 The obligations of Executive under this Section 7 shall survive termination of this Agreement to the extent provided in each sub-section. Further, the provisions of this Section 7 shall continue to apply with full force and effect should the Executive transfer between or among any Group Company, wherever situated, or otherwise become employed by any Group Company, or be promoted or reassigned to positions other than that held by the Executive as of the Effective Date of this Agreement. The Company shall have the right to communicate the Executive's ongoing obligations hereunder to any entity or individual with whom the Executive becomes employed by or otherwise engaged following termination of employment with the Company.

8. GENERAL

8.1 This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and the validity, interpretation and performance of this Agreement shall be governed by, and construed in accordance with, the internal law of Commonwealth of Massachusetts, without giving effect to conflict of law principles. Both parties also agree that any action, demand, claim or counterclaim (jointly any "Legal Action") relating to Executive's employment, any termination of employment and/or the terms and provisions of this Agreement or to its alleged breach by either party, shall be commenced in Massachusetts in any state or federal court of competent jurisdiction. Both parties further acknowledge that venue shall exclusively lie in Massachusetts and that material witnesses and documents would be located in Massachusetts.

8.2 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. This Agreement, together with the Offer Letter and Conditions of Employment dated February 4, 2011, which are specifically incorporated herein by reference, contains the entire agreement of the parties relating to the subject matter hereof and supersedes all oral or written employment, consulting, change of control or similar agreements between the Executive, on the one hand, and the Company or Group, on the other hand, except as otherwise set forth herein. To the extent that there is any discrepancy between the Offer Letter, Conditions of Employment and this Agreement, this Agreement shall control, except for Sections 5 and 6 of this Agreement, with respect to which the Offer Letter shall control. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement is binding upon and inures to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, although the obligations of the Executive are personal and may be performed only by him/her.

8.3 All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

| | |
|----------------------|---|
| If to the Executive: | Peter L. Bain 205 Goodwood Gardens Baltimore, MD 21210 |
| If to the Company: | Old Mutual (US) Holdings Inc. 200 Clarendon Street Boston, Massachusetts 02116 Attn: General Counsel |

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

8.4 The Company shall indemnify the Executive to the full extent permitted by applicable law and shall maintain reasonable insurance coverage (including but not limited to directors' and officers' liability insurance coverage) with respect to the Executive's performance of his duties and responsibilities.

8.5 The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

8.6 **BOTH PARTIES FURTHER AGREE THAT ANY DISPUTES RELATING TO EXECUTIVE'S EMPLOYMENT, ANY TERMINATION OF EMPLOYMENT AND/OR THE TERMS AND PROVISIONS OF THIS AGREEMENT, OR TO ITS ALLEGED BREACH, SHALL BE RESOLVED BY A JUDGE ALONE, AND BOTH PARTIES HEREBY WAIVE AND FOREVER RENOUNCE THE RIGHT TO A TRIAL BEFORE A CIVIL JURY.**

9. SECTION 409A COMPLIANCE

9.1 It is intended that compensation paid or delivered to the Executive pursuant to this Agreement is either paid in compliance with, or is exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder ("Section 409A"). If the Executive notifies the Company (with specificity as to the reason therefor) that he believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause him to incur any additional tax or interest under Section 409A and the Company concurs with such belief or the Company independently makes such determination, the Company shall, after consultation with the Executive, to the extent legally permitted and to the extent it is possible to timely reform the provision to avoid taxation under Section 409A, reform such provision to attempt to comply with Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and

shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to both the Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(i) Amounts Payable On Account of Termination. To the extent necessary to comply with Section 409A, for the purposes of determining when amounts subject to Section 409A that are payable upon Executive's termination of employment under this Agreement will be paid, "termination of employment" or words of similar import, as used in this Agreement, shall be construed as the date that Executive first incurs a "separation from service" within the meaning of Section 409A from the Company.

(ii) Reimbursements. Any taxable reimbursement of business or other expenses as specified under this Agreement shall be subject to the following conditions: (A) the expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year; (B) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (C) the right to reimbursement shall not be subject to liquidation or exchange for another benefit.

(iii) Specified Employees. If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment that is considered deferred compensation subject to Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service", and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, with interest thereon calculated at the long-term applicable federal rate (annual compounding) under Section 1274(d) of the Code in effect on the date of termination of employment, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iv) Interpretative Rules. In applying Section 409A to amounts paid pursuant to this Agreement, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

EXECUTIVE

/s/ Peter L. Bain
Peter L. Bain

OLD MUTUAL (US) HOLDINGS INC.

/s/ Julian V.F. Roberts
By: Julian V.F. Roberts
Its: CEO, Old Mutual Group

/s/ Donald J. Schneider
By: Donald J. Schneider
Its: Group Human Resources Director and
Member of the Board of Directors

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200 Clarendon Street, 53rd Floor
Boston, MA 02116

Tel 617.369.7300
Fax 617.369.7499

www.oldmutualus.com

Mr. Peter Bain
205 Goodwood Gardens
Baltimore, Maryland 21210

Dear Peter,

We are delighted to offer you the position of President and Chief Executive Officer of Old Mutual (US) Holdings Inc. (Old Mutual). This letter confirms our offer and includes details of both the financial arrangements and Old Mutual's benefit programs. We look forward to your contributions to Old Mutual's success.

As discussed, your anticipated start date will be on or about February 22, 2011. Your title will be President and Chief Executive Officer, reporting to Julian Roberts, Chief Executive Officer of Old Mutual plc. While so employed you will serve on the board of directors of Old Mutual.

Compensation Package

Your total compensation for 2011 will consist of:

- An annual base salary of \$650,000;
- A guaranteed actual bonus of \$6,350,000 for the 2011 plan year consisting of:
 - \$3,175,000 cash bonus (the "Guaranteed Cash Bonus"), payable on or before March 1, 2012 (the period from your start date through March 1, 2012 will be the "Bonus Guarantee Period"). \$1,000,000 of the Guaranteed Cash Bonus (the "Advance Payment") will be paid as an advance within 14 days of your start date. The balance will be payable on or before March 1, 2012. The Advance Payment will be immediately due for repayment to Old Mutual if (i) you terminate your employment for any reason other than due to death, Disability, as defined in your Employment Agreement, or failure of Old Mutual to pay all

or any portion of the compensation payable under your Employment Agreement when due (subject to you providing written notice of non-payment to Old Mutual and Old Mutual having a fifteen day period in which to cure such non-payment) or (ii) Old Mutual terminates your employment for "Cause," as defined in your Employment Agreement, prior to March 1, 2012.

- \$3,175,000 in Old Mutual plc shares. These shares will be granted in two tranches, as described below.

The first tranche of \$1,500,000 will be granted with the next general award after you join Old Mutual, which is expected to be March or April 2011. The number of Old Mutual plc shares for this award will be based on the closing price recorded on the London Stock Exchange for such shares and on the closing US Dollar/British Pound Sterling exchange rate on the effective date of your Employment Agreement. This share award will vest 3 years from the date of grant pursuant to the terms and conditions of the Old Mutual plc Share Reward Plan (the "Share Plan"). You shall be entitled to dividends (or dividend equivalents) on these shares during the period between the date of grant and the date of vesting in accordance with Section 3.6 of the Share Plan in the same manner as other Plan participants.

The second tranche of \$1,675,000 will be granted in the first general award in 2012, normally March or April, at the same time and in the same manner as 2012 share awards for other Old Mutual executives. This share award shall vest three years from the date of grant pursuant to the terms and conditions of the Share Plan. You shall be entitled to dividends (or dividend equivalents) on these shares during the period between the date of grant and the date of vesting in accordance with Section 3.6 of the Share Plan in the same manner as other Plan participants.

Old Mutual IPO Value Incentive Plan (IVIP)

In addition to the above you will participate in the Old Mutual IPO Value Incentive Plan with an initial award of \$5,000,000. The award will vest subject to the achievement of performance targets and linked to the value of OMAM as illustrated in the attached draft term sheet. As discussed, as CEO you will be closely involved in determining the exact terms of this plan. The Old Mutual plc Remuneration Committee has approved this offer to you on the basis of the current proposal and will ultimately need to approve the final version of the plan.

Benefits

Please refer to the enclosed benefits brochure which will give you an overview of the flexible benefits offering. The complete benefits program will be explained to you during an orientation session when you begin employment.

Relocation

In addition, you will receive relocation benefits and a one-time commuting assistance payment as described below:

- Relocation package to Boston (to establish second home). We understand that you will retain your home in Baltimore but will establish a second home in Boston.
 - Old Mutual will pay reasonable and customary shipping of personal effects;
 - Old Mutual will pay for up to 90 days of temporary accommodation;
 - Old Mutual will pay for two trips (round-trip economy class air tickets or train tickets, at your election, plus accommodation) for both you and your wife to search for housing;
 - Old Mutual will pay for two one-way economy class final relocation air tickets or train tickets, at your election;

- Old Mutual will provide you with a one-time lump sum payment of \$50,000 (gross before tax) to cover other relocation costs to be paid within 14 days of your start date, but in any event during 2011.

All payments of reimbursable expenses described above shall be made within 30 days of your request for reimbursement, but in any event in accordance with the terms of your Employment Agreement.

- Commuting Assistance - since you plan to commute back and forth frequently between Baltimore and Boston, within 14 days of your start date, but in any event in 2011, we will make a one-time \$40,000 (gross before tax) payment to you to defray the commuting costs in the first year. Old Mutual will not reimburse ongoing commuting expenses.

In keeping with Old Mutual's values and culture we have outlined certain conditions of employment which are important to consider as you finalize your offer acceptance. We've attempted to convey these conditions to you during the interview process but ask you to read the attached addendum thoroughly.

The compensation and benefit information in this letter is subject to all of the terms and details in the attached Conditions of Employment. By signing this letter, you agree to all terms outlined in this letter and in the accompanying Conditions of Employment, and you also certify that you are not under any legal or contractual obligation that would prevent you from performing any of your responsibilities at Old Mutual.

In addition, as a Senior Executive we ask you to sign the attached Employment Agreement, which incorporates this letter and the attached Conditions of Employment. In the event of any inconsistency between the compensation and benefits information contained in this letter (including the attached Conditions of Employment) and the Employment Agreement, this letter (including the attached Conditions of Employment) shall govern.

The provisions in Section 9 of your Employment Agreement relating to compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, "Section 409A"), shall also apply to this offer letter and are incorporated herein by reference.

To accept Old Mutual's offer, please sign and return the following items to Chris Hadley in the enclosed postage-paid envelope:

- one copy of this letter and Conditions of Employment and
- one copy of the Employment Agreement.

We look forward to welcoming you to Old Mutual. If you want to discuss any outstanding issues or have any questions, please feel free to call either one of us.

Sincerely,

/s/ Julian V.F. Roberts

Julian V.F. Roberts

Chief Executive Officer, Old Mutual Group

/s/ Donald J. Schneider

Donald J. Schneider

Group Hum- Resources Director, Old Mutual Group

Member of the Board of Directors, Old Mutual (US) Holdings Inc.

Enclosures

/s/ Peter L. Bain

Peter L. Bain

February 4, 2011

Date

February 22, 2011

Anticipated Start Date

CONDITIONS OF EMPLOYMENT

1. Codes of Ethics

By signing and accepting our offer of employment and as a condition of your continuing employment, you certify that you have read, understood and will abide by Old Mutual Asset Management's Code of Ethics as well as the Code of Business Conduct & Ethics of Old Mutual's parent company, Old Mutual plc (PLC), both of which are enclosed. You may find that complying with this required policy will affect your (and members of your household's) investment activities. It is important that you review and understand all of the provisions of both Codes before you agree to join Old Mutual.

2. Employment Authorization

Old Mutual is required to verify your identity and eligibility to work in the U.S. Therefore, as a condition of employment, you must bring proper documentation with you on your first day of work. The acceptable forms of ID and work authorization are listed on the reverse side of the enclosed U.S. Department of Justice Employment Eligibility Verification form.

3. Employment at Will

This offer, including the Conditions of Employment, describes the compensation to which you are entitled for so long as you remain employed by Old Mutual, but is not a contract (except as otherwise provided in the Employment Agreement) or guarantee of employment for any particular period of time. You are an employee at will, and you and/or Old Mutual are free to terminate your employment at any time for any reason.

Should Old Mutual terminate your employment during the Bonus Guarantee Period for any reason other than "Cause," as defined in your Employment Agreement, or should your employment terminate during the Bonus Guarantee Period due to death or "Disability," as defined in the Employment Agreement, you (or your estate, as the case may be) will receive the full Guaranteed Cash Bonus paid to you at such time as the Bonus would have been paid to you had you remained employed by Old Mutual.

Should (i) you terminate your employment with Old Mutual for any reason other than death, or "Disability," as defined in your Employment Agreement, or (ii) Old Mutual terminate your employment for "Cause," as defined in your Employment Agreement, during the Bonus Guarantee Period, the Guaranteed Cash Bonus will not be paid to you, any advance against your Guaranteed Cash Bonus will be immediately due for repayment in full to Old Mutual, and you will be entitled to receive only the pro rata portion of your base salary through the date of your termination, along with any other compensation or benefits to which you are entitled by law or under the terms of Old Mutual's compensation and benefit plans that are then in effect.

There is no guarantee of a bonus amount for any year after that stipulated in this letter.

The vesting of your Old Mutual plc shares is as described in the letter to which these Conditions of Employment are attached.

4. Payroll Direct Deposit

To provide immediate access to payroll funds, Old Mutual requires that all employees have direct deposit of their paychecks to the bank or other financial institution of their choice. You will need to provide a voided check for your account when completing the Authorization Agreement for Direct Deposit.

AMENDMENT TO EMPLOYMENT AGREEMENT

This **AMENDMENT TO EMPLOYMENT AGREEMENT** (this “Amendment”), dated as of December 13, 2012, is entered into by and among Old Mutual (US) Holdings Inc., a Delaware corporation having its principal place of business in Boston, Massachusetts (“Employer”), and Linda Gibson (“Employee”).

WHEREAS, Employer and Employee are parties to an Employment Agreement dated as of February 21, 2002 (“Employment Agreement”) regarding the terms and conditions of the employment of Employee, including, without limitation, the provision of severance pay to the Employee in certain situations;

WHEREAS, the Employer and Employee desire that the Employment Agreement, including terms with respect to the provision of severance pay, comply with relevant provisions of Section 409A of the Internal Revenue Code, as amended from time to time, and relevant published guidance;

WHEREAS, Section 8.2 of the Employment Agreement provides that the Employment Agreement may be amended by execution of a written agreement signed by the parties;

NOW THEREFORE in consideration of the mutual promises and agreements set forth herein, the parties agree to amend the Employment Agreement as set forth below.

1. A new paragraph shall be added at the end of Section 6.2 as follows:

Should any payment under this Section 6.2 be subject to Internal Revenue Code Section 409A, the following rules would apply: (1) each payment will be treated as a separate payment; and (2) the separation agreement referred to above shall be executed within and become effective upon 45 days following separation from service and payments shall be made (or, in the case of payments with respect to continuation coverage, commence) on the first regularly scheduled payroll date following the 60th day after separation from service unless further delayed as provided for in the next sentence. If at the time of the Executive’s termination of employment the Executive is a “specified employee” within the meaning of Section 409A and Treasury Regulation 1.409A-i(i) (or other guidance then in effect), then no payment subject to Internal Revenue Code Section 409A will be paid under this Section 6.2 during the six-month period immediately following such termination of employment and any amounts not paid during such six-month period will be paid without interest in a single lump sum on the first business day of the seventh month following the Executive’s termination of employment.

2. The Employment Agreement shall be deemed to be modified and amended solely in accordance with the express provisions of this Amendment, and the respective rights, duties and obligations of the parties under the Employment Agreement shall continue to be determined, exercised and enforced under the Employment Agreement subject in all respects to the modifications and amendments set forth in this Amendment. All the other
-

terms of the Employment Agreement shall continue in full force and effect. In the event of inconsistency between the terms of this Amendment and the terms of the Employment Agreement, the terms of this Amendment shall govern.

3. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original instrument, and all of which together shall constitute one agreement. A facsimile or electronic signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or electronic signature.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

OLD MUTUAL (US) HOLDINGS INC.

By: /s/ Christopher Hadley

Name: Christopher Hadley

Title: Executive Vice President, Head of HR

EMPLOYEE

By: /s/ Linda Gibson

Name: Linda Gibson

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made by and between Old Mutual (US) Holdings Inc., a Delaware corporation with an address at One International Place, 44th Floor, Boston, Massachusetts 02110 ("the Company") and Linda T. Gibson, an individual with a residence at 5 Gershom Drive, North Grafton, MA 01536 ("the Executive") as of February 21, 2002.

1. DEFINITIONS.

In this Agreement, unless the context otherwise requires:

- (a) The following terms shall have the following meanings.

"Board" means the Board of Directors of the Company;

"Cause" means the reasonable determination by the Company that: (i) the Executive has materially breached the Executive's obligations under this Agreement, including the obligations set forth in Section 7 of this Agreement; (ii) the Executive has failed to substantially perform duties assigned to the Executive consistent with the Executive's then current position with the Company, subject to the obligation of the Company to provide the Executive with prior notice providing reasonable detail of the bases for the unsatisfactory performance and an opportunity to correct the performance deficiencies; (iii) the Executive has engaged in acts of dishonesty or moral turpitude, or any unlawful conduct; or (iv) the Executive has engaged in conduct that is likely to affect adversely the business and/or reputation of the Company;

"Compensation" means the Executive's salary, bonus and participation in the Old Mutual Share Option Scheme referred to in Sections 5.1(A) — (C) of this Agreement;

"Compensation Year" means a calendar year in which the Executive earns compensation;

"Confidential Information" means all private, secret or confidential information, knowledge or data relating to the Company or any Group Company, and their respective businesses or financial affairs, whether or not in writing, including but not limited to information related to: suppliers and their businesses; customers and their requirements; prices charged to and terms of business with customers; marketing plans and sales forecasts; financial information, results (except to the extent included in published audited financial statements) and forecasts; proposals for the acquisition or disposal of a company or business or any part thereof; proposals for any expansion or reduction of activities; employees and their compensation and benefits; research activities; inventions; trade secrets; designs, formulas and product lines; and any information provided to the Company in confidence by its affiliates, customers, suppliers or other parties;

“Contingent Compensation” means any Compensation that is to be paid to the Executive at some later date and is contingent upon the Executive’s fulfillment of the specific obligations set forth in this Agreement;

“Contingent Compensation Payment Date” means the date on which a Contingent Compensation payment is due to the Executive;

“Disability” means the absence of the Executive from the Executive’s essential duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness that precludes the Executive from performing the essential functions of the job, with any reasonable accommodations;

“Employment Period” means the period of time when the Executive is actively employed by the Company, and excludes the “Notice Period” as set forth in Section 6.2(A) below;

“Group” means the Company and the Group Companies;

“Group Company” means any company that is a subsidiary or holding company (up to and including the ultimate holding company) of the Company and any subsidiary of any such holding company;

“Notice Period” means the period ending six (6) months from the date of written notice to terminate the Agreement;

“Remuneration Committee” means the Remuneration Committee of the Board of Directors of the Company;

“Termination Date” means the date when the Executive ceases to perform active duties for the Company;

- (b) references to Sections are unless otherwise stated to sections of this Agreement; and
- (c) headings to Sections are for convenience only and shall not affect the construction or interpretation of this Agreement.

2. EMPLOYMENT AND TERM.

2.1 The Company hereby employs the Executive and the Executive hereby accepts employment as Senior Vice President, General Counsel and Secretary, on the terms and conditions more fully set forth herein.

2.2 The Executive warrants that in entering into this Agreement and performing the obligations hereunder, the Executive will not be in breach of any terms or obligations of any other employment or agreement. The Executive further represents that the performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any

pre-existing agreement (i) to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or (ii) to keep in confidence proprietary information, knowledge or data acquired by the Executive prior to employment with the Company.

3. SCOPE OF EMPLOYMENT.

3.1 The Executive's initial title and responsibilities shall include but not be limited to acting as Senior Vice President, General Counsel and Secretary of the Company, and such other duties and responsibilities that may be assigned by the Board or its designee.

3.2 The Executive will use best efforts to faithfully, diligently and efficiently perform such duties on behalf of the Company consistent with such office as may be assigned to the Executive from time to time by the Company. The Executive agrees to abide by the reasonable rules, regulations, instructions, personnel practices and policies of the Company and any changes therein which may be adopted from time to time. The Executive's actions shall at all times be consistent with and further the interests of the Group. Under no circumstances will the Executive knowingly take any action contrary to the best interests of the Group.

4. PLACE OF WORK.

The Executive shall primarily perform the duties assigned hereunder at the Company's office (presently located in Boston, Massachusetts) and is expected to travel to and work at other Group offices and other appropriate places within or outside the United States for reasonable periods of time.

5. COMPENSATION AND BENEFITS.

5.1 Compensation: The Executive's initial compensation package shall consist of the following:

(A) Salary: The Executive shall receive an initial salary that will be set forth in writing to the Executive, such Salary to be paid in accordance with the Company's normal payroll procedures and subject to applicable tax deductions and withholdings. The salary shall be reviewed annually and any modification and the amount of any modification shall be in the Company's absolute discretion and notified to the Executive in writing.

(B) Bonus: The Executive shall be eligible to participate in the Company's bonus plan(s) that may be adopted from time to time by the Remuneration Committee in its sole discretion. The payment of any bonus shall be subject to the terms to be established by the Remuneration Committee. The Remuneration Committee shall, on an annual basis, determine the specific factors that will be considered in determining whether the Executive will be entitled to any bonus for the particular calendar year, and will communicate in writing those factors to the Executive. The amount of the bonus payable (if any) to the Executive will be determined by the Remuneration Committee in its sole discretion and notified to the Executive in writing. Upon written notice to the Executive, the Company reserves the right to amend, modify or withdraw any particular bonus plan.

(C) Participation in Old Mutual plc Share Option Scheme : The Executive shall be eligible to participate in Old Mutual plc's Share Option Scheme that may be adopted, terminated and/or amended from time to time by the Remuneration Committee of Old Mutual plc. The issuance, vesting and exercise of any share options subject hereto shall be approved by the Remuneration Committee of the Company and shall be in accordance with the Old Mutual plc Share Option Scheme currently in effect. In order to be eligible for the award of any options, the Executive also shall be required to execute any stock option agreement and/or plan then in effect.

5.2 Benefits : The Executive shall be eligible to receive the various benefits offered by the Company to its executive employees, including holidays, vacation (4 weeks), medical, dental, disability and life insurance, and such other benefits as may be determined from time to time by the Board. These benefits may be modified or eliminated from time to time at the sole discretion of the Company. Where a particular benefit is subject to a formal plan (for example, medical insurance), eligibility to participate in and receive the particular benefit shall be governed solely by the applicable plan document.

5.3 Expenses : Executive shall be entitled to reimbursement for reasonable out-of pocket expenses incurred for the Group's business (including travel and entertainment) in accordance with the policies, practices and procedures of the Company.

6. TERMINATION OF AGREEMENT/EMPLOYMENT

6.1 Termination For Cause : The Company may terminate this Agreement and the Executive's employment for Cause immediately upon written notice. Upon termination of the Executive's employment with the Company in accordance with this Section 6.1, all Compensation and benefits under this Agreement will cease, effective the Termination Date, and the Executive shall not be entitled to receive any other Compensation or benefit, contingent or otherwise.

6.2 Termination For Reasons Other Than Cause

(A) Termination With Notice : Either party may terminate this Agreement and the Executive's employment for any reason by giving the other party not less than six (6) months' notice in writing. If such notice is served by either party, the Company shall be entitled, in its sole and absolute discretion, to terminate the Executive's employment at any time during the Notice Period.

(i) By the Company :

(a) Continuation of Compensation and Benefits : In the event that the Company provides notice to the Executive under Section 6.2(A), and regardless of whether the Company terminates the Executive's employment (for reasons other than Cause) prior to expiration of the Notice Period, it shall: (1) continue the Executive's Compensation, medical and dental benefits (to the same extent provided to actively employed individuals) for the remainder of the Notice Period; (2) pay to the Executive "other severance pay payable to all employees" (but not any

“Base Severance Pay”) as may be provided for in the Company’s Severance Plan that is in effect as of the Termination Date.

(b) Bonus Eligibility : In the event that the Company provides notice to the Executive under Section 6.2(A), and subject to the Executive’s satisfactory individual performance to the end of the Notice Period or such shorter period as determined by the Company, the Executive shall remain eligible for a bonus for the period up through the end of the Notice Period and, in the event the Notice Period ends before the end of a Compensation Year, any awarded bonus shall be pro rated based upon the number of days worked in the Compensation Year.

(c) Payment of any Contingent Compensation : In the event that the Company provides notice to the Executive under Section 6.2(A), and subject to: (1) the Executive’s satisfactory individual performance to the end of the Notice Period or such shorter period as determined by the Company, and (2) the Executive’s fulfillment of his/her obligations and covenants as set forth in Section 7 of this Agreement through the Contingent Compensation Payment Date, the Executive shall receive such Contingent Compensation, if any, on the Contingent Compensation Payment Date.

(ii) By the Executive : In the event that the Executive provides notice to the Company under Section 6.2 (A) and, regardless of whether the Company terminates the Executive prior to the expiration of the Notice Period, the Executive shall be eligible only for the compensation and benefits provided in Section 6.2(A)(i)(a)(1) above and shall not be entitled to any further Compensation, contingent or otherwise.

(B) Resignation by Executive Prior to Expiration of Notice Period : Should the Executive resign prior to the expiration of a Notice Period (regardless of the party providing the notice), the Executive shall be in breach of this Agreement and shall not be entitled to any further Compensation or benefits, contingent or otherwise, or any of the other compensation or benefits provided for in this Section 6.2.

(C) Disability : The Company may terminate this Agreement and the Executive’s employment effective on the 90th day after written notice to the Executive that the Company has determined in good faith that a Disability of the Executive has occurred during the Employment Period, provided that, within the 90 days of such notice, the Executive shall not have returned to full-time performance of the Executive’s essential functions hereunder.

In the event that the Agreement is terminated pursuant to this Section 6.2(C), the Executive shall remain eligible for:

(i) a bonus, if any, for the period up through the Termination Date and, in the event the Termination Date is prior to the end of a Compensation Year,

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any bonus shall be pro rated based upon the number of days worked in the Compensation Year; and

(ii) subject to the Executive’s fulfillment of his/her obligations and covenants as set forth in Section 7 of this Agreement through the Contingent Compensation Payment Date, the Executive shall receive his/her Contingent Compensation, if any, on such Contingent Compensation Payment Date.

(D) Death : This Agreement and the Executive’s employment shall terminate automatically upon the Executive’s death. All Compensation and benefits under this Agreement will cease effective the Termination Date, except that the Executive’s estate shall be eligible to receive:

(i) the Executive’s bonus, if any, for the period up through the Termination Date and, in the event the Termination Date is prior to the end of a Compensation Year, such bonus shall be pro rated based upon the number of days worked in the Compensation Year; and

(ii) the Executive’s Contingent Compensation, if any, on the Contingent Compensation Payment Date.

The receipt of any of the compensation and benefits provided in this Section 6.2 by the Executive shall be in full and final satisfaction of the Executive’s rights and claims under this Agreement (or otherwise), and is subject to and conditioned upon the Executive’s execution of a separation agreement which, among other provisions, shall include a complete release of claims by the Executive to the Group Company (and its directors, officers, employees and agents), a reaffirmation of the Executive’s obligations and covenants under Section 7 of this Agreement, and agreements by the Executive of confidentiality and non-disparagement.

6.3 Upon termination (or suspension) of the Executive’s Employment or this Agreement, regardless of the reason, the Executive shall deliver to the Company all books, documents, materials described in Section 7, and all credit cards, keys and other property of the business of the Company or any Group Company which may be in the Executive’s possession, custody or control.

7. RESTRICTIVE COVENANTS.

7.1 The Executive acknowledges and agrees that during employment with the Company, the Executive will acquire Confidential Information and secret information in relation to the Company and Group Companies and that through dealing closely with customers and clients the Executive will form close connections with and influence over those customers and clients. The Executive acknowledges and agrees that the Confidential Information and business relationships of the Company are necessary for the Company to continue to operate its business. The Executive further acknowledges and agrees that the Company has a reasonable, necessary and legitimate business interest in protecting its Confidential Information and business relationships and that the following covenants are reasonable and necessary to protect such business interests and are given for good and valuable consideration. The Executive hereby agrees that all times during the Employment Period and the Notice Period the Executive will not

without prior written consent of the Company, whether alone or jointly, or as a partner, manager, member, director, officer, employee, consultant, representative, agent or joint venturer of any other party, directly or indirectly:

- (a) join, finance, invest in, lend to, or otherwise participate in, or be connected with, any non-public business that competes with the Company; or
- (b) engage in any trade or business or be associated with any person, firm or company (other than the Company or Group) engaged in any trade or business using the name(s) Old Mutual or incorporating the word(s) "Old Mutual" or "South African Mutual Life Assurance Society".

7.2 The Executive further agrees that during the Employment Period, the Notice Period and for a period of one (1) year after expiration of the later of the Notice Period or the Termination Date, the Executive shall not:

- (a) solicit, induce or in any manner attempt to solicit or induce any person employed by or acting as a director, officer or agent of, or consultant to the Company, or any of the Group Companies, to leave such position and become employed or associated with any other entity or business; or
- (b) employ or attempt to employ or negotiate or arrange the employment or engagement by any other person, of any person who to the Executive's knowledge was within six months prior to the Notice Period, a director or senior employee of the Company or any Group Company who was personally known to the Executive; or
- (c) interfere with, disrupt or attempt to disrupt any relationship, contractual or otherwise, between the Company or any of the Group Companies and any of their respective clients, customers, partners or joint venturers.

7.3 The Executive agrees that the duration and geographic scope of the restrictive provisions set forth in Sections 7.1 and 7.2 herein are reasonable. In the event that any court determines that the duration or geographic scope, or both, are unreasonable and that such provision is to that extent unenforceable, the Executive agrees that the provision shall remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable. The Executive also agrees that damages are an inadequate remedy for any breach of the restrictive provisions herein and that the Company shall, whether or not it is pursuing any potential remedies at law, be entitled to equitable relief in the form of preliminary and permanent injunctions without bond or other security upon any actual or threatened breach of the non-competition provisions herein.

7.4 The Executive shall comply as is reasonable with (a) every applicable rule of law in the United States and (b) the rules and regulations of the regulatory authorities of the United States insofar as the same are applicable to employment hereunder and (c) every regulation of the Company and Group with respect to insider trading.

- 7.5 The Executive shall not during the Employment Period, the Notice Period and at all times following the Termination Date:
- (a) divulge or communicate to any person or persons any Confidential Information (except to employees of the Company or Group with a need to know such information); or
 - (b) use any Confidential Information for the Executive's own purposes or for any purposes other than those of the Company or Group; or
 - (c) through any failure to exercise all due care and diligence cause any unauthorized disclosure of any Confidential Information.

7.6 All notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listing, codes, designs and drawings and other documents and material whatsoever (whether made or created by the Executive or otherwise) belonging to the business of the Company or Group (and any copies of the same) (a) shall be and remain the property of the Company or Group, and (b) shall be delivered by the Executive to the Company (or to such other company in the Group as the case may require) from time to time on demand and in any event on the termination of this Agreement.

7.7 The Executive shall not at any time either during the Employment Period, Notice Period, and all times following the Termination Date make any untrue, misleading or disparaging statement with respect to the Company or any Group Company (or any of its or their employees or officers).

7.8 At no time after the termination of the Employment Period shall the Executive directly or indirectly represent himself/herself as being interested in or employed by or in any way connected with the Company or any Group Company, other than as a former employee of the Company. After the termination of the Employment Period, Executive shall not in the course of carrying on any trade or business claim, represent or otherwise indicate any present association with the Company or any other Group Company or for the purpose of carrying on or retaining any business or custom claim, represent or otherwise indicate any past association with the Company or any other company in the Group.

7.9 The obligations of Executive under this Section 7 shall survive termination of this Agreement to the extent provided in each sub-section. Further, the provisions of this Section 7 shall continue to apply with full force and effect should the Executive transfer between or among any Group Company, wherever situated, or otherwise become employed by any Group Company, or be promoted or reassigned to positions other than that held by the Executive as of the Effective Date of this Agreement. The Company shall have the right to communicate the Executive's ongoing obligations hereunder to any entity or individual with whom the Executive becomes employed by or otherwise engaged following termination of employment with the Company.

8. GENERAL

8.1 This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and the validity, interpretation and performance of this Agreement shall be governed by, and construed in accordance with, the internal law of Commonwealth of Massachusetts, without giving effect to conflict of law principles. Both parties also agree that any action, demand, claim or counterclaim (jointly any "Legal Action") relating to your employment, any termination of employment and/or the terms and provisions of this Agreement or to its alleged breach by either party, shall be commenced in Massachusetts in any state or federal court of competent jurisdiction. Both parties further acknowledge that venue shall exclusively lie in Massachusetts and that material witnesses and documents would be located in Massachusetts. Both parties further agree that any disputes relating to your employment, any termination of employment and/or the terms and provisions of this Agreement, or to its alleged breach, shall be resolved by a judge alone, and both parties hereby waive and forever renounce the right to a trial before a civil jury.

8.2 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all oral or written employment, consulting, change of control or similar agreements between the Executive, on the one hand, and the Group Company, on the other hand. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement is binding upon and inures to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, although the obligations of the Executive are personal and may be performed only by him/her.

8.3 All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

| | |
|----------------------|--|
| If to the Executive: | Linda T. Gibson 5 Gershom Drive North Grafton, MA 01536 |
| If to the Company: | Old Mutual (US) Holdings Inc. One International Place, 44th Floor Boston, Massachusetts 02110 Attn: Chief Executive Officer |

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

8.4 The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

IN WITNESS whereof this Agreement has been executed the day and year first above written.

EXECUTIVE

/s/ Linda T. Gibson

By: Linda T. Gibson

OLD MUTUAL (US) HOLDINGS INC.

/s/ Scott F. Powers

By: Scott F. Powers

Its: Chief Executive Officer

OM ASSET MANAGEMENT PLC
EQUITY INCENTIVE PLAN
ADOPTED SEPTEMBER , 2014

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OM ASSET MANAGEMENT PLC
Equity Incentive Plan

1. Purpose

This Plan is intended to encourage ownership of Stock by employees of the Company and its Subsidiaries and to provide additional incentive for them to promote the success of the Company's business through the grant of Awards of or pertaining to shares of the Company's Stock. The Plan is intended to be an incentive stock option plan within the meaning of Section 422 of the Code, but not all Awards are required to be Incentive Options.

2. Definitions

As used in this Plan, the following terms shall have the respective meanings set out below, unless the context clearly requires otherwise:

2.1 Accelerate, Accelerated, and Acceleration, means: (a) when used with respect to an Option or Stock Appreciation Right, that as of the time of reference the Option or Stock Appreciation Right will become exercisable with respect to some or all of the shares of Stock for which it was not then otherwise exercisable by its terms; (b) when used with respect to Restricted Stock or Restricted Stock Units, that the Risk of Forfeiture otherwise applicable to the Stock or Units shall expire with respect to some or all of the shares of Restricted Stock or Restricted Stock Units then still otherwise subject to the Risk of Forfeiture; and (c) when used with respect to Performance Units, that the applicable Performance Goals or other business objectives shall be deemed to have been met as to some or all of the Performance Units .

2.2 Act means the U.K . Companies Act 2006, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder.

2.3 Affiliate means any corporation, partnership, limited liability company, business trust, or other entity controlling, controlled by or under common control with the Company .

2.4 Award means any grant or sale pursuant to the Plan of Options, Stock Appreciation Rights, Performance Units, Restricted Stock, Restricted Stock Units, or Stock Grants .

2.5 Award Agreement means an agreement between the Company and the recipient of an Award, or other notice of grant of an Award, setting forth the terms and conditions of the Award .

2.6 Board means the Company's Board of Directors .

2.7 Cause, with respect to a Participant, means any of the following events:

(a) the Participant's willful or reckless misconduct, or gross, continuing or repeated negligence in the performance of the Participant's duties and responsibilities with respect to the Company or any of its Affiliates, or his or her material failure to carry out directions which are reasonable in light of the Participant's primary duties and responsibilities, or any other conduct that results in substantial injury (monetary or otherwise) to the Company or any of its Affiliates, officers, directors, employees or other agents;

(b) the Participant's conviction of a felony which has or could have a material adverse effect (monetary or otherwise) on the Company or any of its Affiliates, officers, directors, employees or other agents;

(c) the Participant's embezzlement or misappropriation of funds, commission of any material act of dishonesty, fraud or deceit, or violation of any federal or state law applicable to the securities industry;

(d) the Participant's material breach of a legal or fiduciary duty owed to the Company or any of its Affiliates, officers, directors, employees or other agents;

(e) the Participant's material breach of any provision of any agreement between the Participant and the Company, any Company policy or practice, or any applicable law; or

(f) any act or omission by the Participant constituting "cause" within the meaning of any employment agreement between the Participant and the Company or any of its subsidiaries.

2.8 Change of Control means the occurrence of either of the following after the date of the approval of the Plan by the Board:

(a) a Transaction (as defined in Section 8.5), unless securities possessing more than 50% of the total combined voting power of the survivor's or acquiror's outstanding securities (or the securities of any parent thereof) are held by a person or persons who held securities possessing more than 50% of the total combined voting power of the Company's outstanding securities immediately prior to that transaction; or

(b) any person or group of persons (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and in effect from time to time) directly or indirectly acquires, including but not limited to by means of a merger or consolidation, beneficial ownership (determined pursuant to Securities and Exchange Commission Rule 13d-3 promulgated under the said Exchange Act) of securities, that, together with securities held by such person or group of persons, possess more than 50% of the total combined voting power of the Company's outstanding securities, unless pursuant to a tender or exchange offer made directly to the Company's stockholders that the Board recommends such stockholders accept, other than (i) the Company or any of its Affiliates, (ii) an employee benefit plan of the Company or any of its Affiliates, (iii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, or (iv) an underwriter temporarily holding securities pursuant to an offering of such securities.

2.9 Code means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder .

2.10 Committee means the Compensation Committee of the Board, which in general is responsible for the administration of the Plan, as provided in Section 5 of this Plan . For any period during which no such committee is in existence "Committee" shall mean the Board and all authority and responsibility assigned to the Committee under the Plan shall be exercised, if at all, by the Board.

2.11 Company means OM Asset Management plc, a public company limited by shares and incorporated under the laws of England and Wales, with registered number 09062478 .

2.12 Grant Date means the date as of which an Option is granted, as determined under Section 7.1(a) .

2.13 Incentive Option means an Option which by its terms is to be treated as an “incentive stock option” within the meaning of Section 422 of the Code .

2.14 Market Value means the value of a share of Stock on a particular date determined by such methods or procedures as may be established by the Committee . Where the Stock of the Company is publicly traded, unless otherwise determined by the Committee, the Market Value of Stock as of any date is the closing price for the Stock as reported on the New York Stock Exchange (or on any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the first following date for which a closing price is reported. For purposes of Awards effective as of the effective date of the Company’s initial public offering, if any, Market Value of Stock shall be the price at which the Company’s Stock is offered to the public in its initial public offering.

2.15 Nonstatutory Option means any Option that is not an Incentive Option .

2.16 Option means an option to purchase shares of Stock .

2.17 Optionee means an eligible individual to whom an Option shall have been granted under the Plan .

2.18 Participant means any holder of an outstanding Award under the Plan .

2.19 Performance Criteria and Performance Goals have the meanings given such terms in Section 7.7(f) .

2.20 Performance Period means the one or more periods of time, which may be of varying and overlapping durations, selected by the Committee, over which the attainment of one or more Performance Goals or other business objectives will be measured for purposes of determining a Participant’s right to, and the payment of, an Award .

2.21 Performance Unit means a right granted to a Participant under Section 7.5, to receive cash, Stock or other Awards, the payment of which is contingent on achieving Performance Goals or other business objectives established by the Committee .

2.22 Plan means this Equity Incentive Plan of the Company, as amended from time to time, and including any attachments or addenda hereto .

2.23 Qualified Performance-Based Awards means Awards intended to qualify as “performance-based compensation” under Section 162(m) of the Code .

2.24 Restricted Stock means a grant or sale of shares of Stock to a Participant subject to a Risk of Forfeiture .

2.25 Restricted Stock Units means rights to receive shares of Stock at the close of a Restriction Period, subject to a Risk of Forfeiture .

2.26 Restriction Period means the period of time, established by the Committee in connection with an Award, during which the Award is subject to a Risk of Forfeiture described in the applicable Award Agreement .

2.27 Risk of Forfeiture means a limitation on the right of the Participant to retain an Award arising because of the occurrence or non-occurrence of specified events or conditions .

2.28 Stock means ordinary shares, of nominal value \$ per share, of the Company, and such other securities as may be substituted for Stock pursuant to Section 8 .

2.29 Stock Appreciation Right means a right to receive any excess in the Market Value of shares of Stock (except as otherwise provided in Section 7.2(c)) over a specified exercise price .

2.30 Stock Grant means the grant of shares of Stock not subject to restrictions or other forfeiture conditions .

2.31 Stockholders' Agreement means any agreement by and among the holders of at least a majority of the outstanding voting securities of the Company and setting forth, among other provisions, restrictions upon the transfer of shares of Stock or on the exercise of rights appurtenant thereto (including but not limited to voting rights) .

2.32 Subsidiary means a body corporate, including a limited liability company, that is a "subsidiary" within the meaning of Section 1159 of the Act.

2.33 Ten Percent Owner means a person who owns, or is deemed within the meaning of Section 422(b)(6) of the Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code) . Whether a person is a Ten Percent Owner shall be determined with respect to an Option based on the facts existing immediately prior to the Grant Date of the Option.

3. Term of the Plan

Unless the Plan shall have been earlier terminated by the Board, Awards may be granted under this Plan at any time in the period commencing on the date of approval of the Plan by the Board and ending immediately prior to the tenth anniversary of the earlier of the adoption of the Plan by the Board and approval of the Plan by the Company's stockholders. Awards granted pursuant to the Plan within that period shall not expire solely by reason of the termination of the Plan. Awards of Incentive Options granted prior to stockholder approval of the Plan are expressly conditioned upon such approval, but in the event of the failure of the stockholders to approve the Plan shall thereafter and for all purposes be deemed to constitute Nonstatutory Options.

4. Stock Subject to the Plan

4.1 Shares Issued Pursuant to the Plan. Shares of Stock issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from shares acquired by the Company and held in its treasury, newly allotted and issued shares, or shares acquired by or gifted to the trustees of an employee benefit trust established in connection with the Plan.

4.2 Plan Share Limitations. At no time shall the number of shares of Stock to be issued or transferred to Participants pursuant to Awards granted under the Plan (including pursuant to Incentive Options), nor the number of shares of Stock to be issued to or transferred to Participants pursuant to Incentive Options, exceed shares of Stock. For purposes of applying the foregoing limitation, (a) if any Option or Stock Appreciation Right expires, terminates, or is cancelled for any reason without having been exercised in full, or if any other Award is forfeited, the shares of Stock not purchased by the

holder or which are forfeited, as the case may be, shall again be available for Awards to be granted under the Plan, and (b) any shares of Stock either delivered to or withheld by the Company in satisfaction of tax withholding obligations of the Company or an Affiliate with respect to an Award shall again be available for Awards to be granted under the Plan. In addition, settlement of any Award shall not count against the foregoing limitations except to the extent settled in the form of Stock.

4.3 Per Person Limitations. The maximum number of shares of Stock that may be subject to Options or Stock Appreciation Rights or any combination thereof granted to any one Participant during any single calendar year shall be _____ shares. The maximum number of shares of Stock that may be subject to all other Awards or any combination thereof (excluding Stock Grants) granted to any one Participant during any single calendar year shall be _____ shares. The per Participant limits described in this subsection (a) shall be construed and applied consistent with Section 162(m) of the Code.

4.4 Adjustment of Limitations. Each of the share limitations of this Section 4 shall be subject to adjustment pursuant to Section 8 of the Plan, but in the case of the limitation of Section 4.3, only if and to the extent consistent with Section 162(m) of the Code.

5. Administration

The Plan shall be administered by the Committee; *provided, however*, that at any time and on any one or more occasions the Board may itself exercise any of the powers and responsibilities assigned the Committee under the Plan and when so acting shall have the benefit of all of the provisions of the Plan pertaining to the Committee's exercise of its authorities hereunder; and *provided further* that, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, the grant of Awards by the Committee to any Participant shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time. The Committee may delegate to an executive officer or officers the authority to grant Awards hereunder to employees who are not officers up to such maximum number and in accordance with such other guidelines as the Committee shall specify by resolution at any time or from time to time. The Committee may delegate ministerial, non-discretionary functions with respect to the administration of the Plan to any officers or employees of the Company or its Affiliates, or to one or more third-party stock plan administrators. Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to make or to select the manner of making all determinations with respect to each Award to be granted by the Company under the Plan including the employee to receive the Award and the form of Award. In making such determinations, the Committee may take into account the nature of the services rendered by the employee, their present and potential contributions to the success of the Company and its Affiliates, and such other factors as the Committee in its discretion shall deem relevant. The Committee shall have full power and authority to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries to facilitate the administration of Awards under the Plan. Subject to the provisions of the Plan, the Committee shall also have complete authority to interpret the Plan, to prescribe, amend and rescind rules and regulations

relating to it, to determine the terms and provisions of the respective Award Agreements (which need not be identical), and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's determinations made in good faith on matters referred to in the Plan shall be final, binding and conclusive on all persons having or claiming any interest under the Plan or an Award made pursuant hereto.

6. Authorization of Grants

6.1 Eligibility. The Committee may grant from time to time and at any time prior to the termination of the Plan one or more Awards, either alone or in combination with any other Awards, to any employee of the Company and its Subsidiaries. However, only employees of the Company, and of any subsidiary corporations of the Company, as defined in Section 424(f) of the Code, shall be eligible for the grant of an Incentive Option.

6.2 General Terms of Awards. Each grant of an Award shall be subject to all applicable terms and conditions of the Plan (including but not limited to any specific terms and conditions applicable to that type of Award set out in the following Section), and such other terms and conditions, not inconsistent with the terms of the Plan, as determined by the Committee. No prospective Participant shall have any rights with respect to an Award, unless and until such Participant shall have complied with the applicable terms and conditions of such Award.

6.3 Effect of Termination of Employment. Unless the Committee shall provide otherwise with respect to any Award (including, but not limited to, in a Participant's Award Agreement), if the Participant's employment with the Company and its Affiliates ends for any reason, including because of the Participant's employer ceasing to be an Affiliate, (a) any outstanding Option or Stock Appreciation Right of the Participant shall cease to be exercisable in any respect not later than thirty (30) days following that event and, for the period it remains exercisable following that event, shall be exercisable only to the extent exercisable at the date of that event, (b) with respect to any Award of Restricted Stock, the Participant shall forfeit his or her beneficial interest in the underlying shares, which shall be transferred to an employee benefit trust established by the Company or a Subsidiary of the Company or to such other entity or employee as may be determined by the Committee, and (c) any other outstanding Award of the Participant shall be forfeited and cancelled on the terms specified in the applicable Award Agreement. Cessation of the performance of services in one capacity, for example, as an employee, shall not result in termination of an Award while the Participant continues to perform services in another capacity, for example as a non-employee director. Military or sick leave or other bona fide leave shall not be deemed a termination of employment, *provided* that it does not exceed the longer of ninety (90) days or the period during which the absent Participant's reemployment rights, if any, are guaranteed by statute or by contract. To the extent consistent with applicable law, including the Act, the Committee may provide that Awards continue to vest for some or all of the period of any such leave, or that their vesting shall be tolled during any such leave and only recommence upon the Participant's return from leave, if ever.

6.4 Non-Transferability of Awards. Awards shall not be transferable, and no Award or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. All of a Participant's rights in any Award may be exercised during the life of the Participant only by the Participant or the Participant's legal representative.

7. Specific Terms of Awards

7.1 Options.

(a) Grant Date. The granting of an Option shall take place at the time specified in the Award Agreement.

(b) Exercise Price. The price at which shares of Stock may be acquired under each Incentive Option shall be not less than 100% of the Market Value of Stock on the Grant Date, or not less than 110% of the Market Value of Stock on the Grant Date if the Optionee is a Ten Percent Owner. The price at which shares of Stock may be acquired under each Nonstatutory Option shall not be so limited solely by reason of this Section.

(c) Option Period. No Incentive Option may be exercised on or after the tenth anniversary of the Grant Date, or on or after the fifth anniversary of the Grant Date if the Optionee is a Ten Percent Owner. The Option period under each Nonstatutory Option shall not be so limited solely by reason of this Section.

(d) Exercisability. An Option may be immediately exercisable or become exercisable in such instalments, cumulative or non-cumulative, as the Committee may determine. In the case of an Option not otherwise immediately exercisable in full, the Committee may Accelerate such Option in whole or in part at any time; *provided, however*, that in the case of an Incentive Option, any such Acceleration of the Option would not cause the Option to fail to comply with the provisions of Section 422 of the Code or the Optionee consents to the Acceleration.

(e) Method of Exercise. An Option may be exercised by the Optionee giving written notice, in the manner provided in Section 18, specifying the number of shares of Stock with respect to which the Option is then being exercised. The notice shall be accompanied by payment in the form of cash, electronic funds transfer or check payable to the order of the Company in an amount equal to the exercise price of the shares of Stock to be purchased or, subject in each instance to the Committee's approval and to such conditions, if any, as the Committee may deem necessary to avoid adverse accounting effects to the Company, but subject to compliance with the Act, by delivery to the Company of the Optionee's executed promissory note in the principal amount equal to the exercise price of the shares of Stock to be purchased and otherwise in such form as the Committee shall have approved.

If the Stock is traded on an established market, payment of any exercise price may also be made through and under the terms and conditions of any formal cashless exercise program authorized by the Company entailing the sale of the Stock subject to an Option in a brokered transaction (other than to the Company). Receipt by the Company of such notice and payment in any authorized or combination of authorized means shall constitute the exercise of the Option. Within thirty (30) days thereafter but subject to the remaining provisions of the Plan, the Company shall deliver or cause to be delivered to the Optionee or his agent a certificate or certificates or shall cause the Stock to be held in book-entry position through the direct registration system of the Company's transfer agent for the number of shares then being purchased. Such shares of Stock shall be fully paid and nonassessable.

(f) Limit on Incentive Option Characterization. An Incentive Option shall be considered to be an Incentive Option only to the extent that the shares of Stock for which the Option first becomes exercisable in a calendar year do not have an aggregate Market Value (as of the date of the grant of the Option) in excess of the "current limit". The current limit for any Optionee for any calendar year shall be \$100,000 *minus* the aggregate Market Value at the date of grant of the number of shares of Stock available for purchase for the first time in the same year under each other Incentive Option previously

granted to the Optionee under the Plan, and under each other incentive stock option previously granted to the Optionee under any other incentive stock option plan of the Company and its Affiliates. Any shares of Stock which would cause the foregoing limit to be violated shall be deemed to have been granted under a separate Nonstatutory Option, otherwise identical in its terms to those of the Incentive Option.

(g) Notification of Disposition. Each person exercising any Incentive Option granted under the Plan shall be deemed to have covenanted with the Company to report to the Company any disposition of the shares of Stock issued upon such exercise prior to the expiration of the holding periods specified by Section 422(a)(1) of the Code and, if and to the extent that the realization of income in such a disposition imposes upon the Company federal, state, local or other withholding tax requirements, or any such withholding is required to secure for the Company an otherwise available tax deduction, to remit to the Company an amount in cash sufficient to satisfy those requirements.

7.2 Stock Appreciation Rights.

(a) Tandem or Stand-Alone. Stock Appreciation Rights may be granted in tandem with an Option (at or, in the case of a Nonstatutory Option, after, the award of the Option), or alone and unrelated to an Option. Stock Appreciation Rights in tandem with an Option shall terminate to the extent that the related Option is exercised, and the related Option shall terminate to the extent that the tandem Stock Appreciation Rights are exercised.

(b) Exercise Price. Stock Appreciation Rights shall have an exercise price of not less than fifty percent (50%) of the Market Value of the Stock on the date of award, or in the case of Stock Appreciation Rights in tandem with Options, the exercise price of the related Option.

(c) Other Terms. Except as the Committee may deem inappropriate or inapplicable in the circumstances, Stock Appreciation Rights shall be subject to terms and conditions substantially similar to those applicable to a Nonstatutory Option. In addition, a Stock Appreciation Right related to an Option which can only be exercised during limited periods following a Change of Control may entitle the Participant to receive an amount based upon the highest price paid or offered for Stock in any transaction relating to the Change of Control or paid during the thirty (30) day period immediately preceding the occurrence of the Change of Control in any transaction reported in the stock market in which the Stock is normally traded.

7.3 Restricted Stock.

(a) Purchase Price. Shares of Restricted Stock shall be issued under the Plan for such consideration, if any, in cash, other property or services, or any combination thereof, as is determined by the Committee and is compliant with the Act.

(b) Issuance of Stock. A Participant's Shares of Restricted Stock shall be held in book-entry position through the direct registration system of the Company's transfer agent, in the manner set forth in the Award Agreement, *provided however* that the Committee may determine that a stock certificate shall be issued in respect of such shares of Restricted Stock. If a certificate is issued, such certificate shall be registered in the name of such Participant, and, if applicable, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award substantially in the following form:

The shares evidenced by this certificate are subject to the terms and conditions of the OM Asset Management plc Equity Incentive Plan and an Award Agreement entered into by the registered owner and OM Asset Management plc, copies of

which will be furnished by the Company to the holder of the shares evidenced by this certificate upon written request and without charge.

If the Stock is held in book-entry position through the direct registration system of the Company's transfer agent, the restrictions will be appropriately noted.

(c) Escrow of Shares. The Committee may require that any stock certificates evidencing shares of Restricted Stock be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to the Stock covered by such Award.

(d) Restrictions and Restriction Period. During the Restriction Period applicable to shares of Restricted Stock, such shares shall be subject to limitations on transferability and a Risk of Forfeiture arising on the basis of such conditions related to the performance of services, Company or Affiliate performance or otherwise as the Committee may determine and provide for in the applicable Award Agreement. Any such Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate; *provided, however*, that, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any such waiver or termination of a Risk of Forfeiture or shortening of a Restriction Period shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(e) Rights Pending Lapse of Risk of Forfeiture or Forfeiture of Award. Except as otherwise provided in the Plan or the applicable Award Agreement, the Participant shall have all of the rights of a stockholder of the Company with respect to any outstanding shares of Restricted Stock, including the right to vote, and the right to receive any dividends with respect to, the shares of Restricted Stock.

(f) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture, any certificates for such shares shall be delivered to the Participant promptly if not theretofore so delivered.

(g) Forfeiture of Restricted Stock. Upon forfeiture of an Award of Restricted Stock, the Participant's beneficial ownership of the shares of Restricted Stock shall be transferred to an employee benefit trust established by the Company or any Subsidiary of the Company or to such other entity or employee as determined by the Committee, and the Participant shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Stock that shall have been so forfeited, other than any right to dividends whose record date precedes the date of forfeiture.

7.4 Restricted Stock Units.

(a) Character. Each Restricted Stock Unit shall entitle the recipient to a share of Stock at the close of such Restriction Period as the Committee may establish and subject to a Risk of Forfeiture arising on the basis of such conditions relating to the performance of services, the attainment of Performance Goals or other business objectives of the Company or any of its Subsidiaries or Affiliates or otherwise as the Committee may determine and provide for in the applicable Award Agreement. The Committee may in its discretion provide for an Award of Restricted Stock Units that entitles the holder to a number of shares of Stock at the close of a Performance Period that varies as a function of the extent to which the corresponding Performance Goals or other business objectives have been achieved. Any Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate; *provided, however*, that, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary

shares, any such waiver or termination of a Risk of Forfeiture or shortening of a Restriction Period shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(b) Form and Timing of Payment. Payment of earned Restricted Stock Units shall be made promptly following the close of the applicable Restriction Period. If so provided in the Award Agreement in the discretion of the Committee, Participants may be entitled to receive payments equivalent to any dividends declared with respect to Stock referenced in grants of Restricted Stock Units but only following the close of the applicable Restriction Period and then only if the underlying Stock shall have been earned. Unless the Committee shall provide otherwise, any such dividend equivalents shall be paid, if at all, without interest or other earnings.

7.5 Performance Units.

(a) Character. Each Performance Unit shall entitle the recipient to the value of a specified number of shares of Stock, over the initial value for such number of shares, if any, established by the Committee at the time of grant, at the close of a specified Performance Period to the extent specified business objectives, including but not limited to Performance Goals, shall have been achieved.

(b) Earning of Performance Units. The Committee shall set Performance Goals or other business objectives in its discretion which, depending on the extent to which they are met within the applicable Performance Period, will determine the number and value of Performance Units that will be paid out to the Participant. After the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive payout on the number and value of Performance Units earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals or other business objectives

have been achieved. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any determination by the Committee as to the achievement of Performance Goals or other business objectives shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(c) Form and Timing of Payment. Payment of earned Performance Units shall be made in a single lump sum following the close of the applicable Performance Period. At the discretion of the Committee, Participants may be entitled to receive any dividends declared with respect to Stock which have been earned in connection with grants of Performance Units which have been earned, but not yet distributed to Participants. The Committee may permit or, if it so provides at grant require, a Participant to defer such Participant's receipt of the payment of cash or the delivery of Stock that would otherwise be due to such Participant by virtue of the satisfaction of any requirements or goals with respect to Performance Units. If any such deferral election is required or permitted, the Committee shall establish rules and procedures for such payment deferrals.

7.6 Stock Grants. Stock Grants shall be awarded solely in recognition of significant prior or expected contributions to the success of the Company or its Affiliates, as an inducement to employment, in lieu of compensation otherwise already due, and in such other limited circumstances as the Committee deems appropriate. Stock Grants shall be made without forfeiture conditions of any kind.

7.7 Qualified Performance-Based Awards.

(a) Purpose. The purpose of this Section 7.7 is to provide the Committee the ability, following the initial public offering of the ordinary shares of the Company and the expiration of any applicable transition period pursuant to U.S. Treasury Regulation Section 1.162-27(f)(1), to qualify

Awards as “performance-based compensation” under Section 162(m) of the Code. If the Committee, in its discretion, decides to grant an Award as a Qualified Performance-Based Award, the provisions of this Section 7.7 will control over any contrary provision contained in the Plan. In the course of granting any Award, the Committee may specifically designate the Award as intended to qualify as a Qualified Performance-Based Award. However, no Award shall be considered to have failed to qualify as a Qualified Performance-Based Award solely because the Award is not expressly designated as a Qualified Performance-Based Award, if the Award otherwise satisfies the provisions of this Section 7.7 and the requirements of Section 162(m) of the Code applicable to “performance-based compensation.” Without limiting the foregoing, the Committee may elect to grant an Award as a Qualified Performance-Based Award during the applicable transition period under U.S. Treasury Regulation Section 1.162-27(f)(1), in which case the provisions of this Section 7.7 will apply and will control over any contrary provision contained in the Plan.

(b) Authority. All grants of Awards intended to qualify as Qualified Performance-Based Awards and the determination of the terms applicable thereto shall be made by the Committee. If not all of the members thereof qualify as “outside directors” within the meaning of Section 162 of the Code, however, all grants of Awards intended to qualify as Qualified Performance-Based Awards and the determination of the terms applicable thereto shall be made by a subcommittee of the Committee consisting of such of the members of the Committee as do so qualify. Any reference in this Section 7.7 to the Committee shall mean any such subcommittee if required under the preceding sentence, and any action by such a subcommittee shall be considered the action of the Committee for purposes of the Plan. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company’s outstanding ordinary shares, grants of Awards intended to qualify as Performance-Based Awards and the terms applicable thereto as determined by the Committee or a subcommittee of the Committee shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(c) Discretion of Committee with Respect to Qualified Performance-Based Awards. Any form of Award permitted under the Plan, other than a Stock Grant, may be granted as a Qualified Performance-Based Award. Options and Stock Appreciation Rights may be granted as Qualified Performance-Based Awards in accordance with Section 7.1 and 7.2, respectively, except that the exercise price of any Option or Stock Appreciation Right intended to qualify as a Qualified Performance-Based Award shall in no event be less than the Market Value of the Stock on the date of grant, and may become exercisable based on continued service, on satisfaction of Performance Goals or other business objectives, or on a combination thereof. Each other Award intended to qualify as a Qualified Performance-Based Award, such as Restricted Stock, Restricted Stock Units, or Performance Units, shall be subject to satisfaction of one or more Performance Goals except as otherwise provided in this Section 7.7. The Committee will have full discretion to select the length of any applicable Restriction Period or Performance Period, the kind and/or level of the applicable Performance Goal, and whether the Performance Goal is to apply to the Company, a subsidiary of the Company or any division or business unit or to the individual. Any Performance Goal or Goals applicable to Qualified Performance-Based Awards shall be objective, shall be established not later than ninety (90) days after the beginning of any applicable Performance Period (or at such other date as may be required or permitted for “performance-based compensation” under Section 162(m) of the Code) and shall otherwise meet the requirements of Section 162(m) of the Code, including the requirement that the outcome of the Performance Goal or Goals be substantially uncertain (as defined for purposes of Section 162(m) of the Code) at the time established.

(d) Payment of Qualified Performance-Based Awards. A Participant will be eligible to receive payment under a Qualified Performance-Based Award which is subject to achievement of a Performance Goal or Goals only if the applicable Performance Goal or Goals are achieved within the

applicable Performance Period, as determined by the Committee, *provided*, that a Qualified Performance-Based Award may be deemed earned as a result of death, becoming disabled, or in connection with a change of control (within the meaning of Section 162(m) of the Code) if otherwise provided in the Plan or the applicable Award Agreement even if the Award would not constitute “performance-based compensation” under Section 162(m) of the Code following the occurrence of such an event. In determining the actual size of an individual Qualified Performance-Based Award, the Committee may reduce or eliminate the amount of the Qualified Performance-Based Award earned for the Performance Period, if in its sole and absolute discretion, such reduction or elimination is appropriate. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company’s outstanding ordinary shares, the determination of the Committee or a subcommittee of the Committee shall be subject to review and approval by the Remuneration Committee, as it may elect from time to time.

(e) Limitation on Adjustments for Certain Events. No adjustment of any Qualified Performance-Based Award pursuant to Section 8 shall be made except on such basis, if any, as will not cause such Award to provide other than “performance-based compensation” within the meaning of Section 162(m) of the Code.

(f) Definitions. For purposes of the Plan:

(i) Performance Criteria means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for a Performance Period. The Performance Criteria used to establish Performance Goals are limited to: (i) cash flow (before or after dividends), (ii) earnings per share (including, without limitation, earnings before interest, taxes, depreciation and amortization), (iii) stock price, (iv) return on equity, (v) shareholder return or total shareholder return, (vi) return on capital (including, without limitation, return on total capital or return on invested capital), (vii) return on investment, (viii) return on assets or net assets, (ix) market capitalization, (x) economic value added, (xi) debt leverage (debt to capital), (xii) revenue, (xiii) sales or net sales, (xiv) backlog, (xv) income, pre-tax income or net income, (xvi) operating income or pre-tax profit, (xvii) operating profit, net operating profit or economic profit, (xviii) gross margin, operating margin or profit margin, (xix) return on operating revenue or return on operating assets, (xx) cash from operations, (xxi) operating ratio, (xxii) operating revenue, (xxiii) market share improvement, (xxiv) general and administrative expenses and (xxv) customer service.

(ii) Performance Goals means, for a Performance Period, the written goal or goals established by the Committee for the Performance Period based upon one or more of the Performance Criteria. The Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, subsidiary, or an individual, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or Affiliate, either individually, alternatively or in any combination, and measured either quarterly, annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Committee. The Committee will objectively define the manner of calculating the Performance Goal or Goals it selects to use for such Performance Period for such Participant, including whether or to what extent there shall not be taken into account any of the following events that occurs during a Performance Period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs and (v) any extraordinary, unusual, non-recurring or non-comparable items (A) as described in Accounting Standard Codification Section 225-20, (B) as described in management’s discussion and analysis of financial condition and results of operations appearing in the Company’s Annual Report to stockholders for the applicable year, or (C) publicly announced by the Company in a press release or conference call relating to the Company’s results of operations or financial condition for a completed quarterly or annual fiscal period.

7.8 Awards to Participants Outside the United States. The Committee may modify the terms of any Award under the Plan granted to a Participant who is, at the time of grant or during the term of the Award, resident or primarily employed outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that the Award shall conform to laws, regulations, procedures, and customs of the country in which the Participant is then resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad, shall be as comparable as practicable to the value of such an Award to a Participant who is resident or primarily employed in the United States. The Committee may establish supplements or sub-plans to, or amendments, restatements, or alternative versions of, the Plan for the purpose of granting and administering any such modified Award, and may enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries to facilitate the administration of Awards under the Plan or any such sub-plan, amendment, restatement or alternative version of the Plan. No such modification, supplement, sub-plan, amendment, restatement or alternative version may increase the share limits of Section 4.

7.9 Downward Adjustments of Performance Awards. Notwithstanding anything in this Plan to the contrary, in exceptional circumstances, acting fairly and reasonably, the Committee may apply a downward adjustment to the level of vesting and settlement of any Award that is subject to a Risk of Forfeiture that requires the attainment of Performance Goals or other business objectives of the Company or any of its Subsidiaries and Affiliates if, in its opinion, the metric(s) produce a vesting outcome that is materially misaligned with the underlying performance of the Company. In particular, if there has been a downturn in financial performance or a reduction in the value of the Company either of which is considered by the Committee to be both significant and inconsistent with the calculated vesting outcome, then the Committee may reduce the number of shares of Stock vesting on such basis as it shall deem reasonable. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any downward adjustment by the Committee pursuant to this Section 7.9 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

8. Adjustment Provisions

8.1 Adjustment for Corporate Actions. All of the share numbers set forth in the Plan reflect the capital structure of the Company as of . If subsequent to that date the outstanding shares of Stock (or any other securities covered by the Plan by reason of the prior application of this Section) are increased, decreased, or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to shares of Stock, as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar distribution with respect to such shares of Stock, the Committee shall make an appropriate and proportionate adjustment in (a) the maximum numbers and kinds of shares provided in Section 4, (b) the numbers and kinds of shares or other securities subject to the then outstanding Awards, (c) the exercise price for each share or other unit of any other securities subject to then outstanding Options and Stock Appreciation Rights (without change in the aggregate purchase price as to which such Options or Rights remain exercisable), and (d) the amount, if any, payable on forfeiture for each share of Restricted Stock then subject to a Risk of Forfeiture.

8.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. In the event of any corporate action not specifically covered by the preceding Section, including but not limited to an extraordinary cash distribution on Stock, a corporate separation or other reorganization or a liquidation, dissolution or winding up of the Company, the Committee may make such adjustment of outstanding Awards and their terms, if any, as it, in its sole discretion, may deem equitable and

appropriate in the circumstances. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in this Section) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

8.3 Related Matters. Any adjustment in Awards made pursuant to Section 8.1 or 8.2 shall be determined and made, if at all, by the Committee, acting in its sole discretion, and shall include any correlative modification of terms, including of Option exercise prices, rates of vesting or exercisability, Risks of Forfeiture, amounts, if any, payable upon forfeiture of Restricted Stock, and Performance Goals and other business objectives which the Committee may deem necessary or appropriate so as to ensure the rights of the Participants in their respective Awards are not substantially diminished nor enlarged as a result of the adjustment and corporate action other than as expressly contemplated in this Section 8. The Committee, in its discretion, may determine that no fraction of a share of Stock shall be purchasable or deliverable upon exercise, and in that event if any adjustment hereunder of the number of shares of Stock covered by an Award would cause such number to include a fraction of a share of Stock, such number of shares of Stock shall be adjusted to the nearest smaller whole number of shares. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any adjustment in Awards made pursuant to Section 8.1 or 8.2 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

8.4 Adjustment of Option Exercise Price Below Nominal Value. An adjustment pursuant to Section 8.1 or 8.2 may reduce the exercise price of an Option to less than the nominal value of one share of Stock, but only if and to the extent that the Board is authorised:

(a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the shares may be subscribed for; and

(b) to apply that sum in paying up such amount on such shares so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount, but only to the extent that such capitalization and application actually occurs.

8.5 Transactions.

(a) Definition of Transaction. In this Section 8.5, "Transaction" means (i) any merger or consolidation of the Company with or into another entity as a result of which the Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (ii) any sale or exchange of all of the Stock of the Company for cash, securities or other property, (iii) any sale, transfer, or other disposition of all or substantially all of the Company's assets to one or more other persons in a single transaction or series of related transactions or (iv) any liquidation, dissolution or winding up of the Company.

(b) Treatment of Options and Stock Appreciation Rights. In a Transaction, the Committee may take any one or more of the following actions as to all or any (or any portion of) outstanding Options and Stock Appreciation Rights (collectively, "Rights").

(i) Provide that such Rights shall be assumed, or substantially equivalent rights shall be provided in substitution therefore, by the acquiring or succeeding entity (or an affiliate thereof).

(ii) Upon written notice to the holders, provide that the holders' unexercised Rights will terminate immediately prior to the consummation of such Transaction unless exercised within a specified period following the date of such notice.

(iii) Provide that outstanding Rights shall become exercisable in whole or in part prior to or upon the Transaction.

(iv) Provide for cash payments, net of applicable tax withholdings, to be made to holders equal to the excess, if any, of (A) the acquisition price times the number of shares of Stock subject to an Option (to the extent the exercise price does not exceed the acquisition price) over (B) the aggregate exercise price for all such shares of Stock subject to the Option, in exchange for the termination of such Option; *provided*, that if the acquisition price does not exceed the exercise price of any such Option, the Committee may cancel that Option without the payment of any consideration therefore prior to or upon the Transaction. For this purpose, "acquisition price" means the amount of cash, and market value of any other consideration, received in payment for a share of Stock surrendered in a Transaction but need not take into account any deferred consideration unless and until received.

(v) Provide that, in connection with a liquidation, dissolution or winding up of the Company, Rights shall convert into the right to receive liquidation proceeds net of the exercise price thereof and any applicable tax withholdings.

(vi) Any combination of the foregoing.

For purposes of paragraph (i) above, a Right shall be considered assumed, or a substantially equivalent right shall be considered to have been provided in substitution therefor, if following consummation of the Transaction, the Right confers the right to purchase or receive the value of, for each share of Stock subject to the Right immediately prior to the consummation of the Transaction, the consideration (whether cash, securities or other property) received as a result of the Transaction by holders of Stock for each share of Stock held immediately prior to the consummation of the Transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); *provided, however*, that if the consideration received as a result of the Transaction is not solely common stock (or its equivalent) of the acquiring or succeeding entity (or an affiliate thereof), the Committee may provide for the consideration to be received upon the exercise of the Right to consist of or be based solely on common stock (or its equivalent) of the acquiring or succeeding entity (or an affiliate thereof) equivalent in value to the per share consideration received by holders of outstanding shares of Stock as a result of the Transaction.

(c) Treatment of Other Awards. As to outstanding Awards other than Options or Share Appreciation Rights, upon the occurrence of a Transaction other than a liquidation, dissolution or winding up of the Company which is not part of another form of Transaction, the rights of the Company under each such Award shall inure to the benefit of the Company's successor and shall, unless the Committee determines otherwise, apply to the cash, securities or other property which the Stock was converted into or exchanged for pursuant to such Transaction in the same manner and to the same extent as they applied to the Award. Upon the occurrence of a Transaction involving a liquidation, dissolution or winding up of the Company which is not part of another form of Transaction, except to the extent specifically provided to the contrary in the instrument evidencing any Award or any other agreement

between a Participant and the Company, all Risks of Forfeiture and Performance Goals or other business objectives, where otherwise applicable to any such Awards, shall automatically be deemed terminated or satisfied, as applicable.

(d) Related Matters. In taking any of the actions permitted under this Section 8.5, the Committee shall not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically. Any determinations required to carry out the foregoing provisions of this Section 8.5, including but not limited to the market value of other consideration received by holders of Stock in a Transaction and whether substantially equivalent Rights have been substituted, shall be made by the Committee acting in its sole discretion. In connection with any action or actions taken by the Committee in respect of Awards and in connection with a Transaction, the Committee may require such acknowledgements of satisfaction and releases from Participants as it may determine.

9. Change of Control

The Committee may determine, at the time of grant of an Award or thereafter, that, upon the occurrence of a Change of Control, or upon the occurrence of a Change of Control in combination with another event, including but not limited to the Participant's involuntary termination of employment with the Company and its Affiliates without Cause:

(a) Options and Stock Appreciation Rights subject to the Award that are not already exercisable in full shall Accelerate with respect to all or a specified portion of the shares for which such Options or Stock Appreciation Rights are not then exercisable;

(b) any Risk of Forfeiture applicable to the Restricted Stock or Restricted Stock Units subject to the Award which is not based on achievement of Performance Goals or other business objectives shall lapse with respect to all or a specified portion of the Restricted Stock and Restricted Stock Units still subject to such Risk of Forfeiture immediately prior to the Change of Control; and

(c) all or a specified portion of the outstanding Award of Restricted Stock or Restricted Stock Units conditioned on the achievement of Performance Goals or other business objectives and the payouts attainable under outstanding Performance Units (i) shall be deemed to have been satisfied as to all shares covered by the Award or specified portion of the Award based on the assumed achievement of all relevant Performance Goals or other business objectives (at target level performance, if relevant), (ii) shall be deemed to have been satisfied as to all shares covered by the Award or specified portion of the Award based on the actual achievement of all relevant Performance Goals or other business objectives as of the date of the Change of Control; or (iii) shall be deemed to have been satisfied as to a pro rata number of shares based on the assumed or actual achievement of all relevant Performance Goals or other business objectives, as described in clauses (i) and (ii), and the length of time within the Restriction Period or Performance Period which has elapsed prior to the Change of Control.

Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any determination of the Committee pursuant to this Section 9 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

10. Settlement of Awards

10.1 In General. Options and Restricted Stock shall be settled in accordance with their terms. All other Awards may be settled in cash, Stock, or other Awards, or a combination thereof, as determined by the Committee at or after grant and subject to any contrary Award Agreement. The Committee may

not require settlement of any Award in Stock pursuant to the immediately preceding sentence to the extent issuance of such Stock would be prohibited or unreasonably delayed by reason of any other provision of the Plan.

10.2 Violation of Law. Notwithstanding any other provision of the Plan or the relevant Award Agreement, if, at any time, in the reasonable opinion of the Company, the issuance of shares of Stock covered by an Award may constitute a violation of law, including the Act, then the Company may delay such issuance until (i) approval shall have been obtained from such governmental agencies, other than the Securities and Exchange Commission, as may be required under any applicable law, rule, or regulation and (ii) in the case where such issuance would constitute a violation of a law administered by or a regulation of the Securities and Exchange Commission, one of the following conditions shall have been satisfied:

- (a) the shares of Stock are at the time of the issue of such shares effectively registered under the Securities Act of 1933, as amended; or
- (b) the Company shall have determined, on such basis as it deems appropriate (including an opinion of counsel in form and substance satisfactory to the Company) that the sale, transfer, assignment, pledge, encumbrance or other disposition of such shares does not require registration under the Securities Act of 1933, as amended or any applicable State securities laws.

Furthermore, the inability of the Company to obtain or maintain, or the impracticability of it obtaining or maintaining, authority from any governmental agency having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance of any Stock hereunder, shall relieve the Company of any liability in respect of the failure to issue such Stock as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Stock, with or without consideration to the affected Participants.

10.3 Corporate Restrictions on Rights in Stock. Any Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the charter, certificate or articles, and by-laws, of the Company. Whenever Stock is to be issued pursuant to an Award, if the Committee so directs at or after grant, the Company shall be under no obligation to issue such shares until such time, if ever, as the recipient of the Award (and any person who exercises any Option, in whole or in part), shall have become a party to and bound by the Stockholders' Agreement, if any.

10.4 Investment Representations. The Company shall be under no obligation to issue any shares of Stock covered by any Award unless the shares to be issued pursuant to Awards granted under the Plan have been effectively registered under the Securities Act of 1933, as amended, or the Participant shall have made such written representations to the Company (upon which the Company believes it may reasonably rely) as the Company may deem necessary or appropriate for purposes of confirming that the issuance of such shares will be exempt from the registration requirements of that Act and any applicable state securities laws and otherwise in compliance with all applicable laws, rules and regulations of any jurisdiction in which Participants may reside or primarily work, including but not limited to that the Participant is acquiring the shares for his or her own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution of any such shares.

10.5 Registration. If the Company shall deem it necessary or desirable to register under the Securities Act of 1933, as amended, or other applicable statutes any shares of Stock issued or to be issued pursuant to Awards granted under the Plan, or to qualify any such shares of Stock for exemption from the

Securities Act of 1933, as amended or other applicable statutes, then the Company shall take such action at its own expense. The Company may require from each recipient of an Award, or each holder of shares of Stock acquired pursuant to the Plan, such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for that purpose and may require reasonable indemnity to the Company and its officers and directors from that holder against all losses, claims, damage and liabilities arising from use of the information so furnished and caused by any untrue statement of any material fact therein or caused by the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made. In addition, the Company may require of any such person that he or she agree that, without the prior written consent of the Company or the managing underwriter in any public offering of shares of Stock, he or she will not sell, make any short sale of, loan, grant any option for the purchase of, pledge or otherwise encumber, or otherwise dispose of, any shares of Stock during the 180 day period commencing on the effective date of the registration statement relating to the underwritten public offering of securities. Without limiting the generality of the foregoing provisions of this Section 10.5, if in connection with any underwritten public offering of securities of the Company the managing underwriter of such offering requires that the Company's directors and officers enter into a lock-up agreement containing provisions that are more restrictive than the provisions set forth in the preceding sentence, then (a) each holder of shares of Stock acquired pursuant to the Plan (regardless of whether such person has complied or complies with the provisions of clause (b) below) shall be bound by, and shall be deemed to have agreed to, the same lock-up terms as those to which the Company's directors and officers are required to adhere; and (b) at the request of the Company or such managing underwriter, each such person shall execute and deliver a lock-up agreement in form and substance equivalent to that which is required to be executed by the Company's directors and officers.

10.6 Placement of Legends; Stop Orders; etc. Each share of Stock to be issued pursuant to Awards granted under the Plan may bear a reference to the investment representations made in accordance with Section 10.4 in addition to any other applicable restrictions under the Plan, and the terms of the Award and under the Stockholders' Agreement and, if applicable, to the fact that no registration statement has been filed with the Securities and Exchange Commission in respect to such shares of Stock. All shares of Stock or other securities issued under

the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions, or, if the Stock will be held in book-entry position through the direct registration system of the Company's transfer agent, the restrictions will be appropriately noted.

10.7 Tax Withholding. Whenever shares of Stock are issued or vested or to be issued or vested pursuant to Awards granted under the Plan, the Company shall have the right to require the recipient to remit to the Company an amount sufficient to satisfy federal, state, local, foreign or other withholding tax requirements if, when, and to the extent required by law (whether so required to secure for the Company an otherwise available tax deduction or otherwise) prior to the delivery of any certificate or certificates, held in book-entry position through the direct registration system of the Company's transfer agent, for such shares, or prior to the vesting of such shares, as applicable. The obligations of the Company under the Plan shall be conditional on satisfaction of all such withholding obligations and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to a Participant or to utilize any other withholding method prescribed by the Committee from time to time. However, in such cases Participants may elect, subject to the approval of the Committee, acting in its sole discretion, to satisfy an applicable withholding requirement, in whole or in part, by having the Company sell into the market shares of Stock to satisfy their tax obligations. All elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or

limitations that the Committee deems appropriate. If shares of Stock are sold into the market to satisfy an applicable withholding requirement, the shares of Stock sold shall have a Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction, *provided, however*, if shares of Stock are sold to satisfy a withholding requirement imposed by a country other than the United States, the amount sold may exceed such minimum, *provided* that it is not in excess of the actual amount required to be withheld with respect to the Participant under applicable tax law or regulations.

10.8 Articles of Association; Other Company Policies. This Plan and all Awards granted hereunder are subject to the Articles of Association of the Company, as they may be amended from time to time, and all other Company policies duly adopted by the Board, the Committee or any other committee of the Board and as in effect from time to time regarding the acquisition, ownership or sale of Stock by employees and other service providers, including, without limitation, policies intended to limit the potential for insider trading and to avoid or recover compensation payable or paid on the basis of inaccurate financial results or statements, employee conduct, and other similar events.

11. Reservation of Stock

The Company shall at all times during the term of the Plan and any outstanding Awards granted hereunder reserve or otherwise keep available such number of shares of Stock as will be sufficient to satisfy the requirements of the Plan (if then in effect) and the Awards and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

12. Claw-back Policy

Notwithstanding anything in this Plan to the contrary, a Participant's right to receive or retain an Award, to retain any amount received pursuant to an Award (in cash or shares of Stock) and, in the case of Stock received pursuant to an Award, to retain any profit or gain realized by the Participant in connection with such an Award, are subject to forfeiture, cancellation, recoupment, rescission, payback, setoff or other similar action in accordance with the Company's claw-back policy, as it may be amended pursuant to the rules and regulations of the Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Stock is listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other claw-back policy that the Company may adopt as in force from time to time (collectively, the "Claw-back Policy"). A Participant's receipt of an Award shall be deemed to constitute the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of the Claw-back Policy and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, without further consideration or action. Any recoupment pursuant to the Claw-back Policy shall be in addition to any other remedies that may be available to the Company under applicable law, including disciplinary action up to and including termination of employment or other services. In addition, the Committee may impose such other claw-back, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate with respect to any breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant.

13. Limitation of Rights in Stock; No Special Employment Rights

A Participant shall not be deemed for any purpose to be a stockholder of the Company with respect to any of the shares of Stock subject to an Award, unless and until a certificate shall have been issued therefor and delivered to the Participant or his agent, or the Stock shall be issued through the direct registration system of the Company's transfer agent. Any Stock to be issued pursuant to Awards granted

under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the certificate or articles of incorporation and the by-laws of the Company. Nothing contained in the Plan or in any Award Agreement shall confer upon any recipient of an Award any right with respect to the continuation of his or her employment with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate employment or provision of law or articles of association or by-laws to the contrary, at any time to terminate such employment or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's employment with the Company and its Affiliates.

14. Unfunded Status of Plan

The Plan is intended to constitute an "unfunded" plan for incentive compensation, and the Plan is not intended to constitute a plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Stock or payments with respect to Awards hereunder, *provided, however*, that, except to the extent provided in any employee benefit trust established by the Company or a Subsidiary of the Company, the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

15. Nonexclusivity of the Plan

Neither the adoption of the Plan by the Board nor any action taken in connection with the adoption or operation of the Plan shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including without limitation, the granting of stock options and restricted stock other than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

16. No Guarantee of Tax Consequences

It is intended that all Awards shall be granted and maintained on a basis which ensures they are exempt from, or otherwise compliant with, the requirements of Section 409A of the Code pertaining to non-qualified plans of deferred compensation, and the Plan shall be governed, interpreted and enforced consistent with such intent. However, neither the Company nor any Affiliate, nor any director, officer, agent, representative or employee of either, guarantees to the Participant or any other person any particular tax consequences as a result of the grant of, exercise of rights under, or payment in respect of an Award, including but not limited to that an Option granted as an Incentive Option has or will qualify as an "incentive stock option" within the meaning of Section 422 of the Code or that the provisions and penalties of Section 409A of the Code will or will not apply and no person shall have any liability to a Participant or any other party if a payment under an Award that is intended to benefit from favorable tax treatment or avoid adverse tax treatment fails to realize such intention or for any action taken by the Board or the Committee with respect to the Award.

17. Termination and Amendment of the Plan

17.1 Termination or Amendment of the Plan. Subject to the limitations contained in Section 17.3 below, including specifically the requirement of stockholder approval, if applicable, the Board may at any time terminate the Plan or make such modifications of the Plan as it shall deem advisable. Unless the Board otherwise expressly provides, no amendment of the Plan shall affect the terms of any Award outstanding on the date of such amendment.

17.2 Termination or Amendment of Outstanding Awards; Assumptions. Subject to the limitations contained in Section 17.3 below, including specifically the requirement of stockholder approval, if applicable, the Committee may at any time:

- (a) amend the terms of any Award theretofore granted, prospectively or retroactively, *provided that* the Award as amended is consistent with the terms of the Plan;
- (b) provide for the Acceleration of all or any portion of an Award;
- (c) within the limitations of the Plan, modify, extend or assume outstanding Awards or accept the cancellation of outstanding Awards or of outstanding stock options or other equity-based compensation awards granted by another issuer in return for the grant of new Awards for the same or a different number of shares of Stock and on the same or different terms and conditions (including but not limited to the exercise price of any Option); and
- (d) offer to buy out for a payment in cash or cash equivalents an Award previously granted or authorize the recipient of an Award to elect to cash out an Award previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

17.3 Limitations on Amendments, Etc.

(a) Without the approval of the Company's stockholders, no amendment or modification of the Plan by the Board may (i) increase the number of shares of Stock which may be issued under the Plan, (ii) change the description of the persons eligible for Awards, or (iii) effect any other change for which stockholder approval is required by law or the rules of any relevant stock exchange.

(b) No action by the Board or the Committee pursuant to this Section 17 shall impair the rights of the recipient of any Award outstanding on the date of such amendment or modification of such Award, as the case may be, without the Participant's consent; *provided, however*, that no such consent shall be required if the Board or Committee, as the case may be, (i) determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation, including without limitation the provisions of Section 409A of the Code, or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, (ii) determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration is not reasonably likely to significantly diminish the benefits provided under the Award, or that any such diminution has been adequately compensated, or (iii) reasonably determines on or after the date of Change of Control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation, including without limitation the provisions of Section 409A of the Code.

(c) Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, ordinary shares, other securities or other property), stock split, extraordinary cash dividend, recapitalization, change of control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of ordinary shares or other securities, or similar transaction(s)), the Company may not, without obtaining stockholder approval: (i) amend the terms of outstanding Options or Stock Appreciation Rights to reduce the exercise price of such outstanding Options or Stock Appreciation Rights, (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation

Rights, or (iii) cancel outstanding Options or Stock Appreciation Rights with an exercise price above the current stock price in exchange for cash or other securities.

(d) Until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any termination, amendment or acceleration of an outstanding Award by the Committee pursuant to Section 17.2 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

18. Notices and Other Communications

Any communication or notice required or permitted to be given under the Plan shall be in such form as the Committee may determine from time to time.

If a notice, demand, request or other communication is required or permitted to be given in writing, then any such notice, demand, request or other communication hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or duly sent by first class registered, certified or overnight mail, postage prepaid, or telecopied with a confirmation copy by regular, certified or overnight mail, addressed or telecopied, as the case may be, (i) if to the recipient of an Award, at his or her residence address last filed with the Company and (ii) if to the Company, at its principal place of business, addressed to the attention of its Treasurer, or to such other address or telecopier number, as the case may be, as the addressee may have designated by notice to the addressor. All such notices, requests, demands and other communications shall be deemed to have been received: (i) in the case of personal delivery, on the date of such delivery; (ii) in the case of mailing, when received by the addressee; and (iii) in the case of facsimile transmission, when confirmed by facsimile machine report.

Notwithstanding the foregoing, the Committee may, in its sole discretion, determine to deliver and require Participants to deliver documentation in connection with current or future participation in the Plan by electronic means. Acceptance by a Participant of an Award shall constitute consent to receive documents in connection with the Plan by electronic delivery and/or to participate in the Plan through an on-line or electronic system established and maintained by the Company or by a third party designated by the Company.

19. Governing Law

The Plan and all Award Agreements and actions taken hereunder and thereunder shall be governed, interpreted and enforced in accordance with the laws of Delaware, without regard to the conflict of laws principles thereof.

SEED CAPITAL MANAGEMENT AGREEMENT

This Seed Capital Management Agreement (the “Agreement”) is made and entered into as of this day of , 2014, by and among MILLPENCIL LIMITED, a company limited by shares organized under the laws of England and Wales and located at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG, United Kingdom (together with its successors and permitted assigns, “Millpencil”), MILLPENCIL (US) LP, a Delaware limited partnership (together with its successors and permitted assigns, “MPL”), with a registered office address of 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, OLD MUTUAL (US) HOLDINGS INC., a Delaware corporation (together with its successors, “OM(US)H”), located at 200 Clarendon Street, 53rd Floor, Boston, MA 02116, OLD MUTUAL PLC, a company limited by shares organized under the laws of England and Wales and located at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG, United Kingdom (together with its successors and permitted assigns, “OM plc”) and MPL (UK) Limited, a company limited by shares organized under the laws of England and Wales and located at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG, United Kingdom (together with its successors and permitted assigns, “MPLUK2”).

W I T N E S S E T H:

WHEREAS, prior to the date hereof, OM(US)H, Millpencil, MPL and MPLUK2 have been indirect, wholly-owned subsidiaries of OM plc;

WHEREAS, as a result of the contemplated initial public offering (“IPO”) of securities of OM Asset Management Limited, a company limited by shares organized under the laws of England and Wales (“OMAM”), OM(US)H will cease to be wholly owned, indirectly (but will remain majority owned, indirectly) by OM plc;

WHEREAS, OM plc has funded the Seed Capital Investments (as hereinafter defined);

WHEREAS, Millpencil, MPL, MPLUK2 and OM plc are desirous of having OM(US)H continue to manage, through its Affiliates, the Seed Capital Investments after the completion of the IPO and through January 15, 2018 upon the terms and conditions hereinafter set forth (the “Services”); and

WHEREAS, OM(US)H is amenable to managing the Seed Capital Investments, through its Affiliates, through such date upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the agreement and obligations set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

Section 1. Definitions.

(a) Unless the content otherwise requires, the terms defined in this Section 1(a) shall, for the purpose of this Agreement, have the meaning herein specified.

“ Affiliate ” means any corporation, limited liability company, partnership, association, business, trust, joint venture, business entity or other entity of any kind or nature, of which more than twenty percent (20%) of either the equity interests or the voting control is, directly or indirectly through Subsidiaries or otherwise, beneficially owned by OMAM, or of which OMAM or any Subsidiary serves as the general partner (in the case of a limited partnership) or the manager or managing member (in the case of a limited liability company).

“ Agreement ” means this Seed Capital Management Agreement, including all Schedules hereto, as amended, supplemented or restated from time to time.

“ Applicable Law ” means any federal, state, regional, county, local, provincial or foreign law, statute, ordinance, code, treaty, rule, regulation, administrative interpretation, order, decree, writ, injunction, directive, judgment, policy, guideline or other requirement of any Governmental Authority applicable to the Person in question.

“ Budget ” means, with respect to each year, a budget in form and substance approved by OM plc, including the anticipated dollar amount of Seed Capital Investments to be made or maintained in such year in each asset class including (i) U.S. and EAFE (i.e., Europe, Australasia and the Far East) equities; (ii) real estate; (iii) emerging market equities; (iv) high-yield fixed income; and (v) investment grade fixed income.

“ Business Day ” means any day other than a Saturday, Sunday or holiday on which banking institutions in Boston, Massachusetts or London, England are required to be closed.

“ End Date ” means January 15, 2018 unless on or before such date OM plc and OM(US)H have entered into a definitive agreement with respect to the purchase of all of the equity of MPLUK2, in which event the End Date shall be the date of the closing of such transaction or the Business Day following the date of the termination of the definitive agreement with respect to such transaction unless OM plc shall have requested an extension of this Agreement pursuant to Section 5, in which case this Agreement shall be deemed to be so extended.

“ Fund ” means any pooled investment vehicle for which any Affiliate of OM(US)H, directly or indirectly, provides investment advisory or sub-advisory services, or serves as the general partner, managing member or in any similar capacity (including any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle).

“ Governmental Authority ” means any federal, state, county, regional, local, provincial or foreign government or political subdivision thereof, or any agency, division, district, department, commission, regulatory or administrative body or instrumentality of any such government or political subdivision, or any self-regulatory organization, and any securities exchange, or other non-governmental regulating authority (to the extent that the rules, regulations or orders of such authority have the force of law), or any arbitrator, tribunal or court of competent jurisdiction.

“ Interim Period ” means the period commencing on the date of this Agreement and ending on the End Date.

“ IPO ” has the meaning set forth in the recitals to this Agreement.

“ LCIA Court ” has the meaning set forth in Section 10(g).

“ Millpencil ” has the meaning set forth in the preamble to this Agreement.

“ Minority Period ” means the period beginning on the date on which OM plc ceases to be the beneficial owner (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of at least 50.1% of the outstanding ordinary shares of OMAM.

“ MPL ” has the meaning set forth in the preamble to this Agreement.

“ MPLUK2 ” has the meaning set forth in the preamble to this Agreement.

“ OMAM ” has the meaning set forth in the recitals to this Agreement.

“ OM plc ” has the meaning set forth in the preamble to this Agreement.

“ OM(US)H ” has the meaning set forth in the preamble to this Agreement.

“ Person ” means any individual, partnership, limited liability company, corporation, association, sole proprietorship, business trust, joint venture, governmental entity, business entity or other entity of any kind.

“ Seed Capital Investments ” means (i) the investments made by MPL and Millpencil (with funds provided by OM plc) in the mandates managed by Affiliates of OM(US)H (including in separate accounts or Funds managed by Affiliates of OM(US)H as set forth in a separate letter delivered by OM(US)H to OM plc on or prior to the date of this Agreement, together with cash reserved for such investments as set forth in such letter; (ii) the investments made by Millpencil, MPL and MPLUK2 with the proceeds of redemptions or withdrawals of the investments set forth in a separate letter delivered by OM(US)H to OM plc on or prior to the date of this Agreement into existing or new mandates managed by Affiliates of OM(US)H (including separate accounts or Funds managed by Affiliates of OM(US)H) in accordance with the terms of this Agreement, together with the proceeds of redemptions or withdrawals of such reinvestments; and (iii) interest, dividends or distributions from the investments described in items (i) and (ii), in each case in accordance with a Budget approved in accordance with Section 4. For the avoidance of doubt, Seed Capital Investments may not include co-investment capital required to satisfy a capital requirement for the launch of a new Fund.

“ Services ” has the meaning set forth in the recitals to this Agreement.

“ Subsidiary ” means, with respect to a Person, any corporation, limited liability company, partnership, association, business, trust, joint venture, business entity or other entity of any kind or nature, of which more than fifty percent (50%) of either the equity interests or the voting control is, directly or indirectly through Subsidiaries or otherwise, beneficially owned by such Person, or of which such Person or any Subsidiary serves as the general partner (in the case of a limited partnership) or the manager or managing member (in the case of a limited liability company).

“ Transfer ” has the meaning set forth in Section 3.

(b) The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The phrase “date of this Agreement” shall mean , 2014. References to Sections and Schedules are to Sections and Schedules of this Agreement as such Sections or Schedules may be or are amended from time to time in accordance with the terms and provisions of this Agreement, unless otherwise expressly provided in this Agreement. Any capitalized terms used in any Schedule but not otherwise defined therein shall have the respective meanings set forth in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term shall be deemed to include the singular. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the antecedent may require. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. If, pursuant to this Agreement, any Person is required to take an action on a date that is not a Business Day, the date of such required action shall be the next following Business Day. It is the intention of the parties that every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party, it being understood and agreed that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their respective interests and to otherwise negotiate the terms and provisions of this Agreement. Accordingly, the parties hereby waive, to the fullest extent permitted by Applicable Law, the benefit of any Applicable Law that would require that in cases of uncertainty, the language of a contract should be strictly construed against, or most strongly construed against, the party who drafted such language. All references in this Agreement to amounts of money or amounts to be paid by any Person to any other Person shall mean such amounts in United States dollars.

Section 2. Management of Seed Capital Investments.

(a) Subject to the terms and conditions of this Agreement, Millpencil, MPL and MPLUK2 hereby appoint OM(US)H as their agent and attorney-in-fact with respect to the management, through its Affiliates, of the Seed Capital Investments during the Interim Period. During the Interim Period, OM(US)H will have the authority, on behalf of and in the name of Millpencil, MPL and MPLUK2, to redeem or withdraw some or all of the Seed Capital Investments and reinvest the proceeds thereof (but not more than the proceeds thereof) in new Seed Capital Investments selected by OM(US)H, subject to the approval rights of OM plc under this Agreement and subject to the requirement that the proceeds from the redemption or withdrawal of Seed Capital Investments shall be invested exclusively in Seed Capital Investments that are securities that can be sold or disposed of in the ordinary course of business on any Business Day on a securities exchange or in the over-the-counter market. In furtherance, and not in limitation of the foregoing, OM(US)H shall have the authority to hold, own, purchase or otherwise acquire or Transfer or otherwise dispose of, the Seed Capital Investments in accordance with the terms of this Agreement; provided, however, that nothing contained herein shall (i) require Millpencil, MPL or MPLUK2 to make additional contributions for purposes of Seed Capital Investments other than the reinvestment of proceeds from the redemption or withdrawal of Seed Capital Investments as provided above and the reinvestment of interest, dividends and distributions from Seed Capital Investments; or (ii) permit OM(US)H or any of its

Affiliates to borrow against, pledge, hypothecate or grant a security interest in a Seed Capital Investment without the prior written consent of OM plc.

(b) Except as provided in this Section 2 with respect to reinvestment of the proceeds of withdrawals or redemptions of Seed Capital Investments and the reinvestment of interest, dividends and distributions from Seed Capital Investments and as provided in Section 3 with respect to the Transfer of Seed Capital Investments, prior to the End Date, neither Millpencil, MPL nor MPLUK2 shall withdraw or redeem any Seed Capital Investment except as otherwise provided in a separate letter delivered by OM(US)H to OM plc on or prior to the date of this Agreement. Millpencil, MPL and MPLUK2 shall take all steps reasonably requested by OM(US)H to effectuate the purposes of this Section 2, including executing documents reasonably requested by OM(US)H in connection with making, redeeming or withdrawing Seed Capital Investments.

(c) On or before December 31, 2014, Millpencil shall assign to MPLUK2 or its designee (i) all of the Seed Capital Investments which have theretofore been managed by OM(US)H under this Agreement on behalf of Millpencil and, upon such transfer, MPLUK2 or its designee shall succeed to all of Millpencil's rights, and assume all of Millpencil's obligations thereafter arising under Sections 2 and 3 of this Agreement with respect to such Seed Capital Investments; and (ii) all of Millpencil's general partnership interest in MPL (which represents 99% of the outstanding equity of MPL), free and clear of all liens, claims and encumbrances. On or prior to January 15, 2018, OM plc shall assign to a newly-formed Subsidiary of MPLUK2 all of its limited partnership interest in MPL (which represents 1% of the equity of MPL), free and clear of all liens, claims and encumbrances.

(d) If there is a change in Applicable Law with respect to the treatment of the Seed Capital Investments, the parties, in good faith, will discuss the appropriate actions, including appropriate revisions to this Agreement, that may be necessary to accommodate such change and, if such change cannot be accommodated other than by returning the Seed Capital Investments to OM plc or holding them in the form of cash or cash equivalents, then OM(US)H shall so return or hold such Seed Capital Investments as directed by OM plc.

(e) Notwithstanding anything contained in this Agreement to the contrary, OM(US)H may use its own assets or that of its Subsidiaries to make seed capital investments without the approval of OM plc, subject to such other agreements or arrangements with respect to the governance of OM(US)H to which OM(US)H is subject. In connection with the preparation of the Budget for each year during the Interim Period, OM(US)H shall share with OM plc its current portfolio of seed capital investments and its plans for seed capital investments for the coming year. For the avoidance of doubt, the policies and procedures adopted by the board of directors of OMAM shall apply to the activities of OM(US)H and its Affiliates hereunder until the end of the Minority Period, and such policies and procedures as in effect at the end of the Minority Period shall be deemed to continue to apply until the End Date.

Section 3. Transfer of Seed Capital Investments.

During the term of this Agreement, neither MPL nor MPLUK2 may sell, assign, transfer, pledge, hypothecate, gift, exchange, option or encumber (each, a "Transfer") any of the Seed

Capital Investments other than a Transfer between MPL and MPLUK2, a Transfer contemplated by Section 2(b) or a Transfer to OM plc or its Subsidiaries: provided, however, that in the event of any such Transfer to OM plc or any of its Subsidiaries, OM plc shall take all necessary action such that the Transferee is eligible to make the Seed Capital Investments and that on or before January 15, 2018, the Seed Capital Investments are held by MPL or MPLUK2 to the extent necessary to accomplish the purpose set forth in Section 5 of this Agreement. Subject to Section 5, on or after the End Date, MPL and MPLUK2 may withdraw or redeem any Seed Capital Investment upon 30 days' notice to OM (US)H (which notice may be given before the End Date).

Section 4. Budget.

(a) Each year during the Interim Period, OM(US)H will manage the Seed Capital Investments in accordance with the Budget for such year subject to the rights of, and limitations on, OM(US)H to change the Seed Capital Investments within each asset class, and between such asset classes in the course of a year with the prior written approval of OM plc. The Budget for the balance of 2014 has been delivered by OM (US)H to OM plc, and approved by OM plc, on or prior to the date of this Agreement. On or before December 15 of each year during the Interim Period, OM(US)H shall submit to OM plc its recommended Budget with respect to the subsequent calendar year and the parties shall meet to discuss the proposed Budget so submitted. OM(US)H and OM plc shall thereafter engage in good faith discussions with respect to the Budget with the goal of having a final Budget agreed to no later than the last Business Day of February of the year for which the Budget applies. No new Budget shall be effective unless it is approved by both OM(US)H and OM plc; provided, that, in the event that agreement on a new Budget is not reached prior to the last day of February of the year for which the Budget applies, then OM plc shall determine the Budget for such year.

(b) In preparing the Budget and implementing this Agreement, the parties shall give due regard to the following objectives regarding the Seed Capital Investments:

- (i) growth of the Millpencil, MPL and MPLUK2 business and creation of new products and mandates;
- (ii) providing positive returns for OM plc on the Seed Capital Investments, including the reinvestment of the proceeds of Seed Capital Investments into other Seed Capital Investments;
- (iii) the marketability and liquidity of the Seed Capital Investments, including Seed Capital Investments made with the proceeds of other Seed Capital Investments; and
- (iv) in the Budget for the final year of the Interim Period, constructing and/or maintaining a portfolio of Seed Capital Investments so as to facilitate its conversion to cash or cash equivalents as contemplated by Section 5.

Notwithstanding anything contained in this Section 4(b) to the contrary, the parties acknowledge that the actual return, if any, on the Seed Capital Investments is unknown and that OM(US)H does not represent that any specific return on the Seed Capital Investments will be achieved or that losses will not be incurred on the Seed Capital Investments.

Section 5. Status of Seed Capital Investments at End Date.

On or before September 30, 2017, OM(US)H and OM plc will discuss whether they intend that on January 15, 2018 (a) all of the Seed Capital Investments held by MPL and MPLUK2 shall be in the form of cash or cash equivalents, or (b) OM(US)H (or OMAM or a Subsidiary of OMAM) and OM plc shall have entered into a mutually agreeable definitive agreement with respect to the purchase of all of the equity of MPLUK2. At any time after such discussions are completed and prior to January 15, 2018, or prior to the occurrence of the closing under such definitive agreement (if any), OM(US)H shall (unless otherwise provided in such definitive agreement), at the request of OM plc, either (i) cause all Seed Capital Investments held by MPL and MPLUK2 to be held in the form of cash or cash equivalents and such Seed Capital Investments may be withdrawn by MPL and MPLUK2 or (ii) continue to manage all Seed Capital Investments held by MPL and MPLUK2, subject to the other provisions of this Agreement, for such reasonable period of time as will permit the orderly sale or disposition thereof, but in no event longer than the period requested by OM plc; provided, however, that in the event either such option is exercised, the definitive agreement (if any) with respect to the purchase of MPLUK2 shall terminate automatically with no liability on the part of any party thereto. If, by January 15, 2018, there is no such definitive agreement and OM plc has not made the request described above, then OM(US)H shall take the action described in clause (ii) of the immediately preceding sentence until such time as OM plc requests that it no longer do so and that it cause all Seed Capital Investments to be held in the form of cash or cash equivalents and withdrawn by MPL and MPLUK2.

Section 6. Reporting Obligations of OM(US)H; Access.

(a) Within 30 days after the end of each calendar quarter and within 30 days after the End Date, OM(US)H shall provide to OM plc a written report which sets forth the changes to the Seed Capital Investments since the end of the preceding quarter. OM(US)H shall provide such other information with respect to the Seed Capital Investments as reasonably requested from time to time by OM plc.

(b) Representatives of OM plc shall be entitled to attend all seed capital meetings of OMAM as observers.

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Section 7. Representation and Warranties. OM(US)H hereby represents and warrants to OM plc, Millpencil, MPL and MPLUK2, that OM (US)H and its Affiliates that manage Seed Capital Investments have all permits, licenses and authorizations required by Applicable Law to permit them to perform the Services under this Agreement (and OM(US)H hereby covenants to maintain, and cause such Affiliates to maintain, all such permits, licenses and authorizations throughout the term of this Agreement).

Section 8. Term and Termination. Unless otherwise agreed in writing by the parties, this Agreement will continue in effect until the End Date; provided, however, that OM plc may terminate this Agreement at any time if OM(US)H or any Affiliate managing Seed Capital Investments fails to maintain any material permit, license or authorization required by Applicable Law to permit it to perform its obligations under this Agreement.

Section 9. Other Activities. Except as otherwise provided herein, in any other agreement between the parties or in policies adopted by the OMAM board of directors, nothing contained in this Agreement shall in any way preclude OM(US)H, its Subsidiaries or any of their respective officers, employees, agents, representatives, members, shareholders or partners from engaging in any business activities or from performing any services for its of their own account or for the account of others, including for Persons that may be in competition with the business of Millpencil, MPL, MPLUK2 or OM plc.

Section 10. Miscellaneous.

(a) Amendments, Modifications and Waivers. This Agreement may be amended, modified or supplemented only by written agreement executed by the parties. Any failure of a party to comply with any obligation, covenant or agreement contained in this agreement may be waived by the party entitled to the benefits thereof only by a written instrument duly executed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant or agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

(b) Notices. Unless otherwise provided in this Agreement, all notices, consents and other communications provided for hereunder shall be dated and in writing (excluding email) and shall be deemed to have been given (i) when delivered, if delivered personally, sent by confirmed telecopy or sent by registered or certified mail, return receipt requested, postage prepaid, provided that such delivery is completed during normal business hours of the recipient, failing which such notice shall be deemed to have been given on the next Business Day, (ii) on the next Business Day if sent by overnight courier and delivered on such Business Day within ordinary business hours and, if not, the next Business Day following delivery; and (iii) when received, if received during normal business hours and, if not, the next Business Day after receipt, if delivered by means other than those specified above. Such notices shall be delivered to the address set forth below, or to such other address as a party shall have furnished to the other party in accordance with this Section.

If to OM(US)H, to:

Old Mutual (US) Holdings Inc.

200 Clarendon Street , 53rd Floor
Boston, Massachusetts 02116
Attention: General Counsel

If to Millpencil, MPL, MPLUK2 or OM plc, to:

Old Mutual plc
5th Floor, Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG, United Kingdom
Attention:

(c) Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto, their successors in interest and respective permitted assigns.

(d) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law. To the extent that any such provision is so held to be invalid, illegal or unenforceable, the parties shall in good faith use commercially reasonable endeavours to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(f) Governing Law. This Agreement (together with any non-contractual obligations arising out of it) shall be construed and enforced in accordance with, and the rights and duties of the parties shall be governed by, the law of England and Wales.

(g) Arbitration.

(i) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (“LCIA Court”) which are deemed to be incorporated by reference into this clause, save as modified herein:

(ii) The seat of arbitration shall be London, England.

(iii) There shall be three arbitrators, one nominated by the claimant and one nominated by the respondent within 15 days of respondent's receipt of the claimant's request for arbitration. If OM plc, Millpencil, MPL and MPLUK2 are co-claimants or co-respondents to the arbitration, they shall be treated as one party for the purposes of the nomination of an arbitrator. If any party has not appointed its arbitrator within the 15-day

period specified herein, such appointment shall be made by the LCIA Court upon the written request of a party within 15 days of such request. The LCIA Court shall appoint the chairman within 15 days of the nomination of the other two members of the tribunal. The hearing shall be held no later than one-hundred-and-twenty days following the appointment of the third arbitrator.

(iv) In terms of procedure, the parties agree that:

(A) The Request shall be treated as the Claimant(s)' Statement of Case.

(B) The Statement of Defense shall be sent to the Registrar within 15 days of receipt of notice of appointment of the third arbitrator.

(C) A case management hearing shall take place within 10 days of receipt of the Statement of Defense to determine the procedure leading up to the hearing. The parties shall seek to agree to the procedure between them, consistent with the provisions of this Section 10(g).

(D) The Statement of Reply (if any) shall be sent to the Registrar within 15 days of receipt of the Statement of Defense.

(E) The Statement of Reply to Counterclaim (if any) shall be sent to the Registrar within 15 days of receipt of the Statement of Reply.

(F) The arbitral tribunal shall exercise its power to order the parties to supply copies of any documents in their possession, custody or power that are relevant to the subject matter of the dispute taking into account the parties' desire that the arbitration be conducted expeditiously and cost effectively. All disclosure of documents shall be completed within 60 days of the appointment of the third arbitrator.

(G) The parties agree that they shall have the right to be heard orally on the merits of the dispute.

(H) By agreeing to arbitration, the parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. For the purpose of any provisional relief contemplated hereunder, the parties hereby submit to the non-exclusive jurisdiction of the English Courts. Each party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the English Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum.

(I) The award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the parties regarding any claims or counterclaims presented to the arbitral tribunal. Judgment upon any award may be entered in any court having jurisdiction.

(J) The parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case; provided that in the event that a party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorney fees) incurred by the other party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.

(K) The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing parties' actual damages.

(L) All notices by one party to another in connection with the arbitration shall be in accordance with the provisions of Section 10(b) hereof, except that all notices for a demand for arbitration made pursuant to this Section 10(g) must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each party. This Agreement and the rights and obligations of the parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder.

(h) Confidentiality. Except to the extent necessary to compel arbitration or in connection with arbitration of any dispute under this Agreement, or for enforcement of an arbitral award, information concerning (i) the existence of an arbitration pursuant to Section 10(g), (ii) any documentary or other evidence given by a party or a witness in the arbitration or (iii) the arbitration award may not be disclosed by the tribunal administrator, the arbitrators, any party or its counsel to any Person not connected with the proceeding unless required by law or by a court or competent regulatory body, and then only to the extent of disclosing what is legally required. A party filing any document arising out of or relating to any arbitration in court shall seek from the court confidential treatment for such document and provide notice thereof to the non-disclosing party.

(i) Conduct During Dispute Resolution. The parties shall continue the performance of their respective obligations under this Agreement that are not the subject of dispute during the resolution of any dispute or agreement, including during any period of arbitration, unless and until this Agreement is terminated or expires in accordance with its terms and conditions.

(j) Contracts (Rights of Third Parties) Act. A Person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement.

(k) Entire Agreement. This Agreement, including any schedules or exhibits hereto, embodies the entire agreement and understanding of the parties hereto in respect of the subject matter covered by this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter. Specifically, Millpencil, MPL and OM(US)H agree that the management agreement dated July 22, 2009, as amended on June 8, 2010 and March 14, 2011, is hereby terminated.

(l) No Assignment. Neither this Agreement nor any of the rights, interests or obligations of any party under this Agreement may be assigned by such party without the prior written consent of the other parties, except that OM plc, Millpencil, MPL, and MPLUK2 may assign this Agreement or their respective rights and interests under this Agreement to OM plc or any of its Subsidiaries provided that the assignor and assignee execute and deliver such documents that may be required generally for the assignment of any separate account or Fund managed by OM(US)H or any of its Subsidiaries.

(m) Remedies.

(i) The parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any party, and notwithstanding the provisions of Section 10(g), an aggrieved party under this Agreement is entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. No party shall be required to obtain or furnish any bond or similar instrument in connection with or as a condition to obtaining or seeking any such remedy. For the avoidance of doubt, nothing in this Agreement shall diminish the availability of specific performance of the obligations under this Agreement or any other injunctive relief.

(ii) Such remedies, and any and all other remedies provided for in this Agreement, shall be cumulative in nature and not exclusive and shall be in addition to any other remedies whatsoever which any party may otherwise have. Each of the parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the parties. Each party hereby further agrees that in the event of any action by the other party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

(n) Further Assurances. Each party shall, on being required to do so by any other party, perform or procure the performance of all such acts and/or execute and/or deliver or procure the execution and/or delivery of all such documents (in each case at its own expense), as may be required by law or as any other party may from time to time reasonably require in order to implement and give full effect to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Seed Capital Management Agreement as of the date first above stated.

Old Mutual (US) Holdings Inc.

By: _____

Millpencil Limited

By: _____

Millpencil (US) LP

By Millpencil Limited, its General Partner

By: _____

MPL (UK) Limited

By: _____

Old Mutual plc

By: _____

REGISTRATION RIGHTS AGREEMENT

dated as of

, 2014

by and among

OM Asset Management plc,

OM Group (UK) Limited

and

Old Mutual plc

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement, dated as of _____, 2014 (this “**Agreement**”), is by and among OM Asset Management plc, a company incorporated and registered in England and Wales with company number 09062478 (the “**Company**”), OM Group (UK) Limited, a company incorporated and registered in England and Wales with company number 3591572 (“**OMGUK**”), and Old Mutual plc, a company incorporated and registered in England and Wales with company number 3591559 (“**OM plc**”), and together with the Company and OMGUK, each a “**Party**” and, collectively, the “**Parties**”).

WHEREAS, OM plc is the indirect owner of all of the issued and outstanding Ordinary Shares (as defined herein) of the Company immediately prior to the date hereof through its wholly-owned Subsidiary, OMGUK;

WHEREAS, OMGUK intends to sell a proportion of the Company’s ordinary shares, nominal value \$ _____, (the “**Ordinary Shares**”) in an IPO (as defined herein);

WHEREAS, immediately following completion of the IPO, OMGUK will continue to own indirectly a majority of the outstanding Ordinary Shares; and

WHEREAS, in connection with the IPO, the Company has agreed to provide OMGUK and OM plc, as applicable, certain rights as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Article 1 DEFINITIONS

1.1 Definitions. In this Agreement, the following terms shall have the following meanings:

- (a) “Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such other Person. For purposes of this definition, “**control**,” (including, with correlative meanings, the terms “**controlled by**” and “**under common control with**”) when used with respect to any Person, means the possession directly or indirectly of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise.
- (b) “Affiliated Group” means OMGUK, OM plc and their respective Subsidiaries (excluding the Company and its Subsidiaries).
- (c) “Board of Directors” means the Board of Directors of the Company from time to time.
- (d) “Business Day” means any day except (i) a Saturday, (ii) a Sunday, (iii) any day on which the principal office of the Company, OM plc or OMGUK is not open for business, and (iv) any other day on which commercial banks in New York, New York or in London, England are authorized or obligated by law or executive order to close.
- (e) “Company Outside Counsel” means one counsel selected by the Company to act on its behalf.
- (f) “Covered Person” has the meaning set forth in Section 2.10(a).
- (g) “Demand Registration” has the meaning set forth in Section 2.2(a).
- (h) “Designated Holder” means any member of the Affiliated Group or any other Holder holding Ordinary Shares of the Company constituting not less than 7% of the outstanding Ordinary Shares of the Company.
- (i) “Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

(j) “Fund” means any pooled investment vehicle for which any Subsidiary of the Company, directly or indirectly, provides investment advisory or sub-advisory services, or serves as the general partner, managing member or in any similar capacity (including any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle).

(k) “Holder” means OMGUK, OM plc and any permitted transferee of Registrable Securities to whom registration rights have been transferred under Section 2.13 hereof.

(l) “Holders’ Counsel” means, if any member of the Affiliated Group is participating in an offering of Registrable Securities, one counsel selected by OM plc for the Holders participating in such offering or otherwise and one counsel selected by the Holders of a majority of the Registrable Securities included in such offering.

(m) “IPO” means the initial underwritten public offering of Ordinary Shares pursuant to a Registration Statement filed in accordance with the Securities Act.

(n) “Material Disclosure Event” means, as of any date of determination, any pending or imminent event relating to the Company or any of its Subsidiaries that the Board of Directors reasonably determines in good faith, after consultation with Company Outside Counsel, (i) would require disclosure of material, non-public information relating to such event in any Registration Statement under which Registrable Securities may be offered and sold (including documents incorporated by reference therein) in order that such Registration Statement would not be materially misleading and (ii) would not otherwise be required to be publicly disclosed by the Company at that time in a periodic report to be filed with or furnished to the SEC under the Exchange Act but for the filing of such Registration Statement.

(o) “OMGUK Lock-Up Agreement” means the “lock-up” agreement entered into by OMGUK and described in that certain Underwriting Agreement, dated as of _____, 2014, by and among the Company, OMGUK and the underwriters party thereto.

(p) “Ordinary Shares” has the meaning set forth in the recitals.

(q) “Person” means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or political subdivision thereof.

(r) “Piggyback Registration” means any registration of Registrable Securities under the Securities Act requested by a Holder in accordance with Section 2.4(a).

(s) “register,” “registered” and “registration” refers to a registration made effective by preparing and filing a Registration Statement with the SEC in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement, and compliance with applicable state or foreign securities laws of such states or countries in which Holders notify the Company of their intention to offer Registrable Securities.

(t) “Registration Expenses ” has the meaning set forth in Section 2.7.

(u) “Registrable Securities ” means all Ordinary Shares held by a Holder and any equity securities issued or issuable directly or indirectly with respect to any such securities by way of conversion or exchange thereof or share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization; provided that, any securities constituting Registrable Securities will cease to be Registrable Securities when (i) such securities are sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of the securities, (ii) with respect to Registrable Securities held by any Holder other than a Designated Holder, such securities are sold pursuant to an effective Registration Statement or are eligible to be sold without volume or manner of sale restrictions pursuant to Rule 144 or (iii) with respect to Registrable Securities held by a Designated Holder, such securities are sold pursuant to an effective Registration Statement or pursuant to Rule 144 (and such Registrable Securities are no longer “restricted securities” as defined under Rule 144).

(v) “Registration Statement ” means any registration statement of the Company under the Securities Act that permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the prospectus, amendments and supplements to such registration statement, all exhibits, all material incorporated by reference or deemed to be incorporated by reference in such registration statement and all other documents filed with the SEC to effect a registration under the Securities Act.

(w) “Rule 144” means Rule 144 promulgated by the SEC under the Securities Act.

(x) “Rule 144A” means Rule 144A promulgated by the SEC under the Securities Act.

(y) “Rule 405 ” means Rule 405 promulgated by the SEC under the Securities Act.

(z) “Rule 415” means Rule 415 promulgated by the SEC under the Securities Act.

(aa) “SEC” means the United States Securities and Exchange Commission.

(bb) “Securities Act ” means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

(cc) “Selling Holder” means a Holder that holds Registrable Securities registered (or to be registered) in a Registration Statement.

(dd) “Selling Expenses ” means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

(ee) “Shareholder Agreement” means the Shareholder Agreement, dated as of the date hereof, by and among the Company, OMGUK and OM plc, to which this Agreement is attached as Annex A.

(ff) “Shelf Registration Statement ” means a Registration Statement that contemplates offers and sales of securities pursuant to Rule 415.

(gg) “Short-Form Registration Statement ” means Form S-3 or any successor or similar form of registration statement pursuant to which the Company may incorporate by reference its filings under the Exchange Act made after the date of effectiveness of such registration statement.

(hh) “Subsidiaries” means, with respect to a Person, any corporation, limited liability company, partnership, association, business, trust, joint venture, business entity or other entity of any kind or nature, of which more than fifty percent (50%) of either the equity interests or the voting control is, directly or indirectly through Subsidiaries or otherwise, beneficially owned by such Person, or of which such Person or any Subsidiary serves as the general partner (in the case of a limited partnership) or the manager or managing member (in the case of a limited liability company); provided that (i) no Fund or any Subsidiary of a Fund shall be a Subsidiary for the purposes of this Agreement; (ii) the Company and its Subsidiaries will not be deemed to be Affiliates or Subsidiaries of OM plc or OMGUK, and OMGUK and OM plc and their Subsidiaries (other than the Company and its Subsidiaries) will not be deemed to be Affiliates or Subsidiaries of the Company; and (iii) for purposes of this definition, notwithstanding anything to the contrary contained herein, each of Heitman LLC and Investment Counselors of Maryland, LLC shall be considered “Subsidiaries” of the Company.

(ii) “Suspension ” has the meaning set forth in Section 2.9.

(jj) “Underwritten Offering” means a discrete registered offering of securities conducted by one or more underwriters pursuant to the terms of an underwriting agreement.

1.2 Interpretation.

(a) In this Agreement, except as the context may otherwise require, references to:

- (i) any statute, statutory provision or regulation are to the statute, statutory provision or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute or regulation includes any successor to the section;
- (ii) any governmental authority includes any successor to that governmental authority; and
- (iii) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

(b) The words “hereby”, “herein,” “hereof,” “hereunder,” “hereto” and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific Section.

(c) The words “include,” “includes” or “including” are to be deemed followed by the words “without limitation.” Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All pronouns and variations of pronouns will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require.

(d) The table of contents and Article and Section headings are for reference purposes only and do not limit or otherwise affect any of the substance of this Agreement.

(e) It is the intention of the Parties that every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party, it being understood and agreed that the Parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their respective interests and to otherwise negotiate the terms and provisions of this Agreement. Accordingly, the Parties hereby waive, to the fullest extent permitted by Applicable Law, the benefit of any Applicable Law that would require that in cases of uncertainty, the language of a contract should be strictly construed against, or most strongly construed against, the Party who drafted such language.

(f) No provision of this Agreement is to be construed to require, directly or indirectly, any Person to take any action, or omit to take any action, to the extent such action or omission would violate Applicable Law.

(g) “Writing,” “written” and comparable terms refer to printing, typing, and other means of reproducing words (including electronic media) in a visible form.

(h) All references to “\$” or “dollars” mean the lawful currency of the United States of America.

(i) All terms not otherwise defined herein shall have the meaning given to such terms in the Shareholder Agreement.

Article 2

REGISTRATION RIGHTS

2.1 Shelf Registration

(a) Filing. At any time after the date that is one year following the date hereof (or, if sooner, the date on which the Company first becomes eligible to use a Short Form Registration Statement as a Shelf Registration Statement), upon the written request of any Holder, the Company shall promptly (but no later than forty-five (45) days after the receipt of such request) file with the SEC a Shelf Registration Statement (which, if permitted, shall be an “automatic shelf registration statement” as defined in Rule 405) relating to the offer and sale by such Holder of all or part of the Registrable Securities. If at any time while Registrable Securities are outstanding, the Company files any Shelf Registration Statement for its own benefit or for the benefit of holders of any of its securities other than the Holders, the Company shall use its reasonable best efforts to include in such Shelf Registration Statement

such disclosures as may be required under the Securities Act to ensure that the Holders may sell their Registrable Securities pursuant to such Shelf Registration Statement through the filing of a prospectus supplement rather than a post-effective amendment.

(b) **Effectiveness.** The Company shall use its reasonable best efforts to (i) cause such Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable after such Shelf Registration Statement is filed and (ii) keep such Shelf Registration Statement (or a replacement Shelf Registration Statement) continuously effective and in compliance with the Securities Act and usable for the resale of Registrable Securities until such time as there are no Registrable Securities remaining.

(c) **Sales by Holders.** The plan of distribution contained in the Shelf Registration Statement referred to in this Section 2.1 (or related prospectus supplement) shall be determined by OMGUK, if any member of the Affiliated Group is a requesting Holder for such Shelf Registration Statement, or otherwise by the other requesting Holder or Holders. Each Holder shall be entitled to sell Registrable Securities pursuant to the Shelf Registration Statement referred to in this Section 2.1 from time to time and at such times as such Holder shall determine. Such Holder shall promptly advise the Company of its intention so to sell Registrable Securities pursuant to the Shelf Registration Statement.

(d) **Underwritten Offering.** If any Holder intends to sell Registrable Securities pursuant to the Shelf Registration Statement referred to in this Section 2.1 through an Underwritten Offering, the Company shall take all steps to facilitate such an offering, including the actions required pursuant to Section 2.6 and Section 3, as appropriate; provided, that the Company will not be required to facilitate such Underwritten Offering unless so requested by such Holder and unless the expected aggregate gross proceeds from such offering are at least \$50 million.

2.2 Demand Registrations.

(a) **Right to Request Additional Demand Registrations.** At any time after the expiration of the OMGUK Lock-Up Agreement, any Holder may, by providing a written request to the Company, request to sell all or part of the Registrable Securities pursuant to a Registration Statement separate from a Shelf Registration Statement (a “**Demand Registration**”). Each request for a Demand Registration shall specify the kind and aggregate amount of Registrable Securities to be registered and the intended methods of disposition thereof (which, if not specified, shall be by way of Underwritten Offering). Promptly after its receipt of a request for a Demand Registration (but in any event within ten (10) days), the Company will give written notice of such request to all other Holders. Within thirty (30) days after the date the Company has given the Holders notice of the request for Demand Registration, the Company shall commence the registration, in accordance with Section 2.6 of this Agreement, of all Registrable Securities that have been requested to be registered in the request for Demand Registration and that have been requested by any other Holders by written notice to the Company within fifteen (15) days after the Company has given the Holders notice of the request for Demand Registration; provided, that the Company will not be required to effect a Demand Registration unless the expected aggregate gross proceeds from the offering of the Registrable Securities to be registered in connection with such Demand Registration are at least \$50 million.

(b) **Limitations on Demand Registrations.** Subject to Section 2.2(a) and this Section 2.2(b), any Holder will be entitled to request an unlimited number of Demand Registrations; provided that the Company will not be obligated to effect more than one Demand Registration which, for the avoidance of doubt, shall be in addition to any registration on a Shelf Registration Statement, in any six-month period. Any Holder shall be entitled to participate in a Demand Registration initiated by any other Holder.

(c) **Withdrawal.** A Holder may, by written notice to the Company, withdraw its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notices from all applicable Holders to such effect, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement.

2.3 **Priority.** If a registration pursuant to Section 2.1 or 2.2 above is an Underwritten Offering and the managing underwriters of such proposed Underwritten Offering advise the Holders in writing that, in their opinion, the number of securities requested to be included in such Underwritten Offering exceeds the number which can be

sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of securities to be included in such Underwritten Offering shall be reduced in the following order of priority: first, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder other than the Holders; second, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Company; and finally, the number of Registrable Securities of any Holders that have been requested to be included therein shall be reduced, *pro rata* based on the number of Registrable Securities owned by each such Holder, in each case to the extent necessary to reduce the total number of securities to be included in such offering to the number recommended by the managing underwriters.

2.4 Piggyback Registrations .

(a) **Piggyback Request.** Whenever the Company proposes to register any of its securities under the Securities Act or equivalent non-U.S. securities laws (other than (i) in the IPO, (ii) pursuant to a Demand Registration, (iii) pursuant to a registration statement on Form S-4 or any similar or successor form or (iv) pursuant to a registration solely relating to an offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement), and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, the Company will give prompt written notice to all Holders of its intention to effect such a registration (but in no event less than twenty (20) days prior to the proposed date of filing of the applicable Registration Statement) and, subject to Section 2.4(c), will include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the date the Company's notice is given to such Holders (a "**Piggyback Registration**"). There shall be no limitation on the number of Piggyback Registrations that the Company shall be required to effect under this Section 2.4.

(b) **Withdrawal and Termination.** Any Holder that has made a written request for inclusion in a Piggyback Registration may withdraw its Registrable Securities from such Piggyback Registration by giving written notice to the Company on or before the fifth (5th) day prior to the planned effective date of such Piggyback Registration. The Company may, without prejudice to the rights of Holders to request a registration pursuant to Section 2.1 or 2.2 hereof, terminate or withdraw any registration under this Section 2.4 prior to the effectiveness of such registration, whether or not any Holder has elected to include Registrable Securities in such registration, and, except for the obligation to pay or reimburse Registration Expenses, the Company will have no liability to any Holder in connection with such termination or withdrawal.

(c) **Priority of Piggyback Registrations.** If the managing underwriters advise the Company and Holders of Registrable Securities in writing that, in their opinion, the number of securities requested to be included in an Underwritten Offering to be effected pursuant to a Piggyback Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Underwritten Offering shall be reduced *pro rata* based, in the case of the Holders, on the number of Registrable Securities owned by each Holder and included in such Underwritten Offering to be effected pursuant to a Piggyback Registration, and in the case of the Company, the number of securities to be sold for the account of the Company in such Underwritten Offering, to the extent necessary to reduce the total number of Registrable Securities to be included in such offering to the number recommended by the managing underwriters. No registration of Registrable Securities effected pursuant to a request under this Section 2.4 shall be deemed to have been effected pursuant to Sections 2.1 or 2.2 or shall relieve the Company of its obligations under Sections 2.1 or 2.2.

2.5 **Lock-up Agreements** . Each of the Company and the Holders agrees, upon notice from the managing underwriters in connection with any registration for an Underwritten Offering of the Company's securities (other than pursuant to the IPO or pursuant to a registration statement on Form S-4 or any similar or successor form or pursuant to a registration solely relating to an offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement), not to effect (other than pursuant to such registration) any public sale or distribution of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the

managing underwriters during such period as reasonably requested by the managing underwriters (but in no event longer than the seven (7) days before and the ninety (90) days after the pricing of such Underwritten Offering); provided, that such restrictions shall not apply in any circumstance to (i) securities acquired by a Holder in the public market subsequent to the IPO, (ii) distributions-in-kind to a Holder's limited or other partners, members, shareholders or other equity holders, or (iii) transfers by a member of the Affiliated Group to another member of the Affiliated Group. Notwithstanding the foregoing, no holdback agreements of the type contemplated by this Section 2.5 shall be required of Holders (A) unless each of the Company's directors, executive officers and holders of 7% or more of the outstanding Ordinary Shares agrees to be bound by a substantially identical holdback agreement for at least the same period of time; or (B) that restrict the offering or sale of Registrable Securities pursuant to a Demand Registration. Notwithstanding this Section 2.5, no Holder shall be obligated to agree to any lock-up period during which it would be prevented from selling all or any portion of its Registrable Securities in privately negotiated transactions that are not executed through the facilities of a securities exchange.

2.6 Registration Procedures. If and whenever the Company is required to effect the registration of any Registrable Securities pursuant to this Agreement, the Company shall use its reasonable best efforts to effect and facilitate the registration, offering and sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable, and the Company shall as expeditiously as possible:

(a) prepare and file with the SEC (within thirty (30) days after the date on which the Company has given Holders notice of the request for Demand Registration) a Registration Statement with respect to such Registrable Securities, make all required filings required in connection therewith and thereafter and (if the Registration Statement is not automatically effective upon filing) use its reasonable best efforts to cause such Registration Statement to become effective; provided that before filing a Registration Statement or any amendments or supplements thereto, the Company will furnish to Holders' Counsel for such registration copies of all such documents proposed to be filed, which documents will be subject to review of such counsel at the Company's expense, and give the Holders participating in such registration an opportunity to comment on such documents and keep such Holders reasonably informed as to the registration process; provided, further, that if the Board of Directors determines in its good faith judgment that registration at the time would require the inclusion of pro forma financial or other information, which requirement the Company is reasonably unable to comply with, then the Company may defer the filing (but not the preparation) of the Registration Statement which is required to effect the applicable registration for a reasonable period of time (but not in excess of forty-five (45) days).

(b) (i) prepare and file with the SEC such amendments and supplements to any Registration Statement as may be necessary to keep such Registration Statement effective for a period of either (A) not less than 6 months or, if such Registration Statement relates to an Underwritten Offering in the case of a Demand Registration, such longer period as in the opinion of counsel for the managing underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer or the maximum period of time permitted by the Securities Act in the case of a Shelf Registration Statement, or (B) such shorter period ending when all of the Registrable Securities covered by such Registration Statement have been disposed of (but in any event not before the expiration of any longer period required under the Securities Act) and (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(c) furnish to each Selling Holder such number of copies, without charge, of any Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, all exhibits and other documents filed therewith and such other documents as such Selling Holder may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such Selling Holder;

(d) use its reasonable best efforts to register or qualify, including, by way of preparation, filing and approval of a prospectus, any Registrable Securities under such other securities or blue sky laws of such jurisdictions as any Selling Holder, and the managing underwriters, if any reasonably request and do any and all other acts and things that may be necessary or reasonably advisable to enable such Selling Holder and each underwriter, if any, to consummate the disposition of the seller's Registrable Securities in such jurisdictions (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) use its reasonable best efforts to cause all Registrable Securities covered by any Registration Statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies as may be necessary or reasonably advisable in light of the business, operations and jurisdiction of incorporation of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(f) during any time when a prospectus relating thereto is required to be delivered under the Securities Act, promptly notify each Selling Holder and Holder's Counsel upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and, as promptly as practicable, prepare and furnish to such Selling Holders a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(g) promptly notify each Selling Holder and Holders' Counsel (i) when the Registration Statement, any prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any written comments by the SEC or of any request by the SEC for amendments or supplements to such Registration Statement or to amend or to supplement any prospectus contained therein or for additional information, and (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for any of such purposes;

(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any securities exchange, use its reasonable best efforts to cause all such Registrable Securities to be listed on the New York Stock Exchange;

(i) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement, and, if required, obtain a CUSIP number for such Registrable Securities not later than such effective date;

(j) enter into such customary agreements (including underwriting agreements with customary provisions in such forms as may be requested by the managing underwriters) and take all such other actions as the Selling Holders or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a share split or a combination of shares);

(k) make available for inspection by any Selling Holder, Holders' Counsel, any underwriter participating in any disposition pursuant to the applicable Registration Statement and any attorney, accountant or other agent retained by any such Selling Holder or underwriter, all financial and other records, pertinent corporate documents and documents relating to the business of the Company reasonably requested by such Selling Holder, cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Selling Holder, Holders' Counsel, underwriter, attorney, accountant or agent in connection with such Registration Statement and make senior management of the Company available for customary due diligence and drafting activity; provided, that any such Person gaining access to information or personnel pursuant to this Section 2.6(k) shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Company's business and (ii) agree in a customary manner to protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (A) the release of such information is requested or required by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (B) such information is or becomes publicly known without a breach of this Agreement, (C) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (D) such information is independently developed by such Person;

(l) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the applicable Registration Statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act (including, at the Company's option, Rule 158 thereunder);

(m) in the case of an Underwritten Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriters or any Selling Holder reasonably requests to be included therein, the purchase price being paid therefor by the underwriters and any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(n) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or ceasing trading of any securities included in such Registration Statement for sale in any jurisdiction, use every reasonable effort to promptly obtain the withdrawal of such order;

(o) make senior management of the Company available to assist to the extent requested by the managing underwriters of any Underwritten Offering to be made pursuant to such registration in the marketing of the Registrable Securities to be sold in the Underwritten Offering, including the participation of such members of the Company's senior management in "road show" presentations and other customary marketing activities, including "one-on-one" meetings with prospective purchasers of the Registrable Securities to be sold in the Underwritten

Offering, and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto, in each case to the same extent as if the Company were engaged in a primary registered offering of its Ordinary Shares;

(p) obtain all consents of independent public accountants required to be included in the Registration Statement and, in connection with each offering and sale of Registrable Securities, obtain one or more comfort letters, addressed to the underwriters and to the Selling Holders, dated the effective date of the Registration Statement (and, in the case of each Underwritten Offering, dated the date of each closing under the underwriting agreement for such offering), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters as the underwriters or OMGUK, if any member of the Affiliated Group is Selling Holder in such offering, or otherwise by the Holders of a majority of the Registrable Securities being sold in such offering, reasonably request;

(q) provide all legal opinions from Company Outside Counsel required to be included in the Registration Statement, and, in connection with each closing of a sale of Registrable Securities, provide legal opinions from Company Outside Counsel, addressed to the underwriters and the Selling Holders, dated the effective date of each Registration Statement and each amendment and supplement thereto (and, if such registration includes an Underwritten Offering, dated the date of the closing under the underwriting agreement), with respect to the Registration Statement, each amendment and supplement thereto (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature; and

(r) use its reasonable best efforts to take or cause to be taken all other actions, and do and cause to be done all other things necessary or reasonably advisable in the opinion of Holders' Counsel to effect the registration, marketing and sale of such Registrable Securities.

The Company agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, that refers to any Holder covered thereby by name, or otherwise identifies such Holder as the holder of any securities of the Company, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by law. The Company may require each Holder of Registrable Securities as to which any registration is being effected to furnish the Company with such information regarding such Holder and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

2.7 Registration Expenses. Whether or not any Registration Statement is filed or becomes effective, the Company shall pay directly or promptly reimburse all costs, fees and expenses incident to the Company's performance of or compliance with this Agreement, including (i) all registration and filing fees, (ii) all fees and expenses associated with filings to be made with any securities exchange or with any other governmental or quasi-governmental authority; (iii) all fees and expenses of compliance with securities or blue sky laws, including reasonable fees and disbursements of counsel in connection therewith, (iv) all printing expenses (including expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is requested by the Holders or the managing underwriters, if any), (v) all "road show" expenses incurred in respect of any Underwritten Offering, including all costs of travel, lodging and meals, (vi) all messenger, telephone and delivery expenses, (vii) all fees and disbursements of Company Outside Counsel, (viii) all fees and disbursements of all independent certified public accountants of the Company (including expenses of any "cold comfort" letters required in connection with this Agreement) and all other Persons retained by the Company in connection with such Registration Statement, (ix) all reasonable fees and disbursements of underwriters (other than Selling Expenses) customarily paid by the issuers or sellers of securities and, (x) all other costs, fees and expenses incident to the Company's performance or compliance with this Agreement (all such expenses, "**Registration Expenses**"). The Selling Holders shall be responsible for the fees and expenses of Holders' Counsel and Selling Expenses. The Company will, in any event, pay its internal expenses (including, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review and the expenses of any liability insurance. The Company shall have no obligation to pay any Selling Expenses or fees and expenses associated with Holders' Counsel.

2.8 Underwritten Offering. No Holder may participate in any registration hereunder that is an Underwritten Offering unless such Holder (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriters; provided, that no Holder will be required to sell more than the number of Registrable Securities that such Holder has requested the Company to include in any registration), (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and (iii) cooperates with the Company's reasonable requests in connection with such registration or qualification (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by such Holder's failure to cooperate, will not constitute a breach by the Company of this Agreement); provided that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (A) such Holder's ownership of Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances created by such Holder, (B) such Holder's power and authority to effect such transfer, and (C) such matters pertaining to such Holder's compliance with securities laws as reasonably may be requested; provided, further that any obligation of such Holder to indemnify any Person pursuant to any underwriting agreement shall be several, not joint and several, among such Holders selling Registrable Securities, and such liability shall be limited to the net amount received by such Holder, as applicable, from the sale of Registrable Securities pursuant to such registration (which amounts shall include the amount of cash or the fair market value of any assets in exchange for the sale or exchange of such Registrable Securities or that are the subject of a distribution), and the relative liability of each such Holder shall be in proportion to such net amounts.

2.9 Suspension of Registration. In the event of a Material Disclosure Event at the time of the filing, initial effectiveness or continued use of a Registration Statement, including a Shelf Registration Statement, the Company may, upon giving at least ten (10) days' prior written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement (a "**Suspension**"); provided, however, that, the Company shall not be permitted to exercise a Suspension (i) more than twice during any 12-month period, (ii) for a period exceeding sixty (60) days on any one occasion, (iii) unless for the full period of the Suspension, the Company does not offer or sell securities for its own account, does not permit registered sales by any holder of its securities and prohibits offers and sales by its directors and officers, or (iv) at any time within seven (7) days prior to the anticipated pricing of an Underwritten Offering pursuant to a Demand Registration or within thirty-five (35) days after the pricing of such an Underwritten Offering. In the case of a Suspension, the Holders will suspend use of the applicable prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. In connection with a Demand Registration, prior to the termination of any Suspension, the Holder that made the request for Demand Registration will be entitled to

withdraw its Demand Notice. Upon receipt of notices from all Holders of Registrable Securities included in such Registration Statement to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement. The Company shall immediately notify the Holders upon the termination of any Suspension.

2.10 Indemnification.

(a) The Company agrees to indemnify and hold harmless to the fullest extent permitted by law, each Holder, any Person who is or might be deemed to be a controlling person of the Company or any of its Subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect general and limited partners, advisory board members, directors, officers, trustees, managers, members, agents, Affiliates and shareholders, and each other Person, if any, who controls any such Holder or controlling person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being referred to herein as a “**Covered Person**”) against, and pay and reimburse such Covered Persons for any losses, claims, damages, liabilities, joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of any rule or regulation promulgated under the Securities Act or any state securities laws applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, and the Company will pay and reimburse such Covered Persons for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, or in any application in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Covered Person expressly for use therein. In connection with an Underwritten Offering, the Company, if requested, will indemnify the underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Covered Persons and in such other manner as the underwriters may request in accordance with their standard practice.

(b) In connection with any Registration Statement in which one or more Holders are participating, each such Holder will indemnify and hold harmless the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a controlling person of the Company or any of its Subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages, liabilities, joint or several, to which such Holder or any such director or officer, any such underwriter or controlling person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon and in conformity with written information prepared and furnished to the Company by such Holder expressly for use therein, and such Holder will reimburse the Company and each such director, officer, underwriter and controlling Person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided, that the

obligation to indemnify and hold harmless will be individual and several to each Holder and will be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or proceeding, to assume, at the indemnifying party's expense, the defense of any such claim or proceeding, with counsel reasonably acceptable to such indemnified party; provided, that (i) any indemnified party shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim or fails to employ counsel reasonably satisfactory to such indemnified party or to pursue the defense of such claim in a reasonably vigorous manner or (C) the named parties to any proceeding (including impleaded parties) include both such indemnified and the indemnifying party, and such indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it that are inconsistent with those available to the indemnifying party or that a conflict of interest is likely to exist among such indemnified party and any other indemnified parties (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party); and (ii) subject to clause (C) above, the indemnifying party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 2.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party thereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relevant fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 2.10(d) will be limited to an amount equal to the net proceeds to such Holder from the Registrable Securities sold pursuant to the Registration Statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which the Holder has otherwise been required to pay in respect of such loss, claim, damage, liability or action or any substantially similar loss, claim, damage, liability or action arising from the sale of such Registrable Securities). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the registration and sale of any securities by any Person entitled to any indemnification hereunder and the expiration or termination of this Agreement.

2.11 Conversion of Other Securities. If any Holder that is a member of the Affiliated Group offers any options, rights, warrants or other securities issued by it or any other member of the Affiliated Group that are offered with, convertible into or exercisable or exchangeable for any Registrable Securities of such Holder representing not less than 7% of the outstanding Ordinary Shares of the Company, the Registrable Securities underlying such options, rights, warrants or other securities shall be eligible for registration pursuant to Sections 2.1 and 2.4 hereof.

2.12 Rule 144; Rule 144A. The Company shall use its reasonable best efforts to file in a timely fashion all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the Holders may reasonably request, all to the extent required by the SEC as a condition to the availability of Rule 144, Rule 144A or any similar rule or regulation hereafter adopted by the SEC under the Securities Act.

2.13 Transfer of Registration Rights. Any member of the Affiliated Group (and any transferee of any such member, or any subsequent transferee, of the rights under this Agreement in accordance with this Section 2.13) may transfer all or any portion of its rights under this Agreement to any transferee who acquires in such transfer Registrable Securities representing not less than 7% of the outstanding Ordinary Shares of the Company. Any transfer of registration rights pursuant to this Section 2.13 from any member of the Affiliated Group (and of any transferee of any such member, or any subsequent transferee, of the rights under this Agreement in accordance with this Section 2.13) to any Person that is not a member of the Affiliated Group shall be effective upon receipt by the Company of written notice from the transferor stating the name and address of the transferee and identifying the amount of Registrable Securities with respect to which rights under this Agreement are being transferred.

Article 3

PROVISIONS APPLICABLE TO ALL DISPOSITIONS OF REGISTRABLE SECURITIES

3.1 Underwriter Selection. In any public or private offering of Registrable Securities by a Selling Holder, other than pursuant to a Piggyback Registration, such Selling Holder(s) shall have the sole right to select the managing underwriters to arrange such Underwritten Offering, which may include any Affiliate of such Selling Holder(s).

3.2 Cooperation with Sales. In addition to the provisions of Section 2.6 hereof, applicable to sales of Registrable Securities pursuant to a registration, in connection with any sale or disposition of Registrable Securities by a Selling Holder, the Company shall provide full cooperation, including:

- (a) providing access to employees, management and Company records to any purchaser or potential purchaser, and to any underwriters, initial purchasers, brokers, dealers or agents involved in any sale or disposition, subject to entry into customary confidentiality arrangements;
- (b) participation in road shows, investor and analyst meetings, conference calls and similar activities;
- (c) using reasonable best efforts to obtain customary auditor comfort letters and legal opinions;
- (d) entering into customary underwriting and other agreements;
- (e) using reasonable best efforts to obtain any regulatory approval or relief necessary for any proposed sale or disposition; and
- (f) filing of registration statements with the SEC or with other authorities or making other regulatory or similar filings necessary or advisable in order to facilitate any sale or disposition.

3.3 Expenses of Offerings. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for any expenses associated with any sale of Registrable Securities by a Selling Holder, except for the fees and expenses of Holders' Counsel and Selling Expenses.

3.4 Further Assurances. The Company shall use its reasonable best efforts to cooperate with and facilitate, and shall not interfere with, the disposition by a Selling Holder of its holdings of Registrable Securities.

Article 4 MISCELLANEOUS

4.1 Term. This Agreement shall terminate upon such time as no Registrable Securities remain outstanding, except for the provisions of Sections 2.7, 2.10 and this Article 4 which shall survive such termination.

4.2 Other Holder Activities. Notwithstanding anything in this Agreement, none of the provisions of this Agreement shall in any way limit a Holder or any of its Affiliates from engaging in any brokerage, investment advisory, financial advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business.

4.3 No Inconsistent Agreements. The Company represents and warrants that it has not entered into and covenants and agrees that it will not enter into, any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement.

4.4 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only by written agreement executed by the Company, OMGUK and OM plc, or if no member of the Affiliated Group is a Holder, the Holders of a majority of the Registrable Securities. Any waiver or failure to insist upon strict compliance with any obligation, covenant or agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

4.5 No Third Party Beneficiaries. Except in relation to the rights of indemnification provided to the Covered Persons pursuant to Section 2.10, nothing in this Agreement shall convey any rights upon any person or entity which is not a Party or a successor or permitted assignee of a Party to this Agreement.

4.6 Entire Agreement. This Agreement, together with the Shareholder Agreement, including any schedules or exhibits hereto or thereto, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter covered by this Agreement and the Shareholder Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. This Agreement and the Shareholder Agreement supersede all prior agreements and understandings between the Parties with respect to such subject matter.

4.7 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties shall be enforceable to the fullest extent permitted by law. To the extent that any such provision is so held to be invalid, illegal or unenforceable, the Parties shall in good faith use commercially reasonable efforts to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

4.8 Counterparts. This Agreement may be signed in any number of identical counterparts, each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. The Parties hereto may deliver this Agreement by facsimile or by electronic mail and each Party shall be permitted to rely upon on the signatures so transmitted to the same extent and effect as if they were original signatures.

4.9 Arbitration.

(a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the LCIA Court which are deemed to be incorporated by reference into this clause, save as modified herein:

- (i) The seat of arbitration shall be London, England.
- (ii) There shall be three arbitrators, one nominated by the claimant and one nominated by the respondent within fifteen (15) days of respondent's receipt of the claimant's request for arbitration. If OM plc and OMGUK are co-claimants or co-respondents to the arbitration, they shall be treated as one party for the purposes of the nomination of an arbitrator. If any Party has not appointed its arbitrator within the fifteen (15)-day period specified herein, such appointment shall be made by the LCIA Court upon the written request of a Party within fifteen (15) days of such request. The LCIA Court shall appoint the chairman within fifteen (15) days of the nomination of the other two members of the tribunal. The hearing shall be held no later than one-hundred-and-twenty (120) days following the appointment of the third arbitrator.
- (iii) In terms of procedure, the Parties agree that:
 - (A) The Request shall be treated as the Claimant(s)' Statement of Case.
 - (B) The Statement of Defence shall be sent to the Registrar within fifteen (15) days of receipt of notice of appointment of the third arbitrator.
 - (C) A case management hearing shall take place within ten (10) days of receipt of the Statement of Defence to determine the procedure leading up to the hearing. The Parties shall seek to agree to the procedure between them, consistent with the provisions of this Section 4.9.
 - (D) The Statement of Reply (if any) shall be sent to the Registrar within fifteen (15) days of receipt of the Statement of Defence.
 - (E) The Statement of Reply to Counterclaim (if any) shall be sent to the Registrar within fifteen (15) days of receipt of the Statement of Reply.
 - (F) The arbitral tribunal shall exercise its power to order the Parties to supply copies of any documents in their possession, custody or power that are relevant to the subject matter of the dispute taking into account the Parties' desire that the arbitration be conducted expeditiously and cost effectively. All disclosure of documents shall be completed within sixty (60) days of the appointment of the third arbitrator.
 - (G) The Parties agree that they shall have the right to be heard orally on the merits of the dispute.
- (iv) By agreeing to arbitration, the Parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitral tribunal's orders to that effect. For the purpose of any provisional relief contemplated hereunder, the Parties hereby submit to the non-exclusive jurisdiction of the English Courts. Each Party unconditionally and irrevocably waives any objections which it may have now or in the future to the jurisdiction of the English Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum.

- (v) The award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy among the Parties regarding any claims or counterclaims presented to the arbitral tribunal. Judgment upon any award may be entered in any court having jurisdiction.
- (vi) The Parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each Party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of its own case; provided that in the event that a Party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorney fees) incurred by the other Parties in their efforts to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.
- (vii) The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing Parties' actual damages.
- (viii) All notices by one Party to another in connection with the arbitration shall be in accordance with the provisions of Section 4.16 hereof, except that all notices for a demand for arbitration made pursuant to this Article IV must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each Party. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder.

4.10 Conduct During Dispute Resolution. The Parties shall continue the performance of their respective obligations under this Agreement that are not the subject of dispute during the resolution of any dispute or agreement, including during any period of arbitration, unless and until this Agreement is terminated or expires in accordance with its terms and conditions.

4.11 Remedies; Attorney's Fees.

(a) The Parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any Party, except as otherwise expressly provided herein, an aggrieved Party under this Agreement shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. None of the Parties shall be required to obtain or furnish any bond or similar instrument in connection with or as a condition to obtaining or seeking any such remedy. For the avoidance of doubt, nothing in this Agreement shall diminish the availability of specific performance of the obligations under this Agreement or any other injunctive relief.

(b) Such remedies, and any and all other remedies provided for in this Agreement, shall be cumulative in nature and not exclusive and shall be in addition to any other remedies whatsoever which any Party may otherwise have. Each of the Parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each Party hereby further agrees that in the event of any action by the other Party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

4.12 GOVERNING LAW. THIS AGREEMENT (TOGETHER WITH ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF IT) SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED IN THAT STATE.

4.13 CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL. For the purpose of any provisional relief contemplated hereunder, the Parties hereby submit to the non-exclusive jurisdiction of the English Courts. Each Party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the English Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum; provided, that such consent to jurisdiction is solely for the purpose referred to in this Section 4.13 and shall not be deemed to be a general submission to the jurisdiction of said courts other than for such purpose. Each of the Parties hereby agrees not to commence any such action, suit or proceeding other than before one of the above-named courts. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.14 No Assignment. Except as otherwise provided for in this Agreement, neither this Agreement nor any of the rights, interests or obligations of any Party hereto may be assigned by such Party without the prior written consent of the other Party.

4.15 Further Actions. Each Party hereto shall, on notice of request from any other Party hereto, take such further action not specifically required hereby at the expense of the requesting Party, as the requesting Party may reasonably request for the implementation of the transactions contemplated hereby.

4.16 Notice. Unless otherwise provided in this Agreement, all notices and other communications provided for hereunder shall be dated and in writing and shall be deemed to have been given (i) when delivered, if delivered personally, sent by confirmed telecopy or sent by registered or certified mail, return receipt requested, postage prepaid, provided that such delivery is completed during normal business hours of the recipient, failing which such notice shall be deemed to have been given on the next Business Day, (ii) on the next Business Day if sent by overnight courier and delivered on such Business Day within ordinary business hours and, if not, the next Business Day following delivery; and (iii) when received, if received during normal business hours and, if not, the next Business Day after receipt, if delivered by means other than those specified above. Such notices shall be delivered to the address set forth below, or to such other address as a Party shall have furnished to the other Party in accordance with this Section.

If to OM plc or OMGUK, to:

Old Mutual plc
5th Floor, Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG, United Kingdom
Attention:
Phone No.:
Email:

with a copy to:
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attention: Ralph Ardit
Phone No.: 212-735-3860
Email: ralph.arditi@skadden.com

If to the Company:

OM Asset Management plc

c/o Old Mutual (US) Company Inc.
200 Clarendon Street, 53rd Floor
Boston, MA 02116
Attention: Steve Belgrad, CFO
Phone No.: 617-369-7371
Email: Sbelgrad@oldmutualus.com

with a copy to:

Bingham McCutchen LLP
399 Park Avenue
New York NY 10022
Attention: Floyd I. Wittlin, Esq.
Phone No.: 212-705-7466
E-mail: Floyd.wittlin@bingham.com

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Registration Rights Agreement to be executed and delivered as of the date first above written.

OM Asset Management plc

By: _____

Name:

Title:

OM Group (UK) Limited

Name:

Title:

Old Mutual plc

By: _____

Name:

Title:

[Signature Page to Registration Rights Agreement]

SHAREHOLDER AGREEMENT

AMONG

OLD MUTUAL PLC,

OM GROUP (UK) LIMITED,

AND

OM ASSET MANAGEMENT PLC

DATED AS OF [], 2014

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SHAREHOLDER AGREEMENT

THIS SHAREHOLDER AGREEMENT is made as of the day of , 2014 among Old Mutual plc, a company incorporated and registered in England and Wales with company number 3591559 (together with its successors and permitted assigns, “**OM plc**”), OM Group (UK) Limited, a company incorporated and registered in England and Wales with company number 3591572 (together with its successors and permitted assigns, “**OMGUK**”), and OM Asset Management plc, a company incorporated and registered in England and Wales with company number 09062478 (together with its successors, the “**Company**” , and together with OM plc and OMGUK, each a “**Party**” and, collectively, the “**Parties**”).

RECITALS:

WHEREAS, OM plc is the indirect owner of all of the issued and outstanding Ordinary Shares (as defined herein) of the Company immediately prior to the date hereof through its wholly-owned subsidiary, OMGUK;

WHEREAS, immediately following Completion of the IPO (as defined herein), OMGUK will continue to own a majority of the outstanding Ordinary Shares; and

WHEREAS, the Parties hereto wish to set forth certain agreements that will govern certain matters among them following the Completion of the IPO (as defined below).

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions . In this Agreement, the following terms shall have the following meanings:

- (a) “**Affiliate**” means, with respect to the Company, any corporation, limited liability company, partnership, association, business, trust, joint venture, business entity or other entity of any kind or nature, that directly or indirectly through one or more intermediaries, is Controlled by the Company.
- (b) “**Agreed Coverage**” has the meaning set forth in Section 6.5(b).
- (c) “**Agreement**” means this Shareholder Agreement, including all amendments, modifications and supplements and all annexes and schedules to any of the foregoing, and shall refer to this Agreement as the

same may be in effect at the time such reference becomes operative and “hereof” and “herein” shall have correlative meanings.

- (d) **“Applicable Law”** means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal, stock exchange or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a Party and, with respect to the Company, includes the Exchange Act, the Securities Act, the UK Companies Act 2006, the rules of the SEC, the Investment Advisers Act of 1940, as amended, and all related regulations, guidelines and instructions and the rules of the Exchange and any other exchange or quotation system on which the securities of the Company are listed or traded from time to time.
- (e) **“Articles”** means the articles of association of the Company, as amended from time to time.
- (f) **“Bankruptcy Laws”** means Title 11 of the United States Code, as amended, and other federal, state or foreign laws principally dealing with the liquidation, reorganization, administration, conservatorship or receivership of insolvent debtors, including provisions of federal, state and foreign laws and regulation principally dealing with the rehabilitation or liquidation of regulated insurance entities, including the provisions of the UK Insolvency Act 1986.
- (g) **“Board of Directors” or “Board”** means the board of directors of the Company from time to time, whether prior to or subsequent to Completion of the IPO.
- (h) **“Business Day”** means any day except (i) a Saturday, (ii) a Sunday, (iii) any day on which the principal office of the Company or of OM plc is not open for business, and (iv) any other day on which commercial banks in New York, New York or in the United Kingdom are authorized or obligated by law or executive order to close.
- (i) **“CEO”** means the Chief Executive Officer of the Company from time to time (or the equivalent successor position), as appointed by the Board of Directors.
- (j) **“CFO”** means the Chief Financial Officer of the Company from time to time (or the equivalent successor position), as appointed by the Board of Directors.

- (k) **“Chairman of the Board”** means the Director that holds the position of chairman, with the attendant rights of such position as set out in the Articles and elsewhere.
- (l) **“COC Transaction”** means any of the following (i) a merger of the Company with and into an unaffiliated third party, (ii) the sale of all or any material portion of the business or assets of the Company to any Person other than OM plc or a Subsidiary of OM plc, (iii) the acquisition by any Person other than OM plc or a Subsidiary of OM plc of an amount equal to or greater than twenty-five percent (25%) of the issued and outstanding Ordinary Shares, (iv) a scheme of arrangement between the Company and its members pursuant to which any Person other than OM plc or a Subsidiary of OM plc acquires legal or beneficial ownership of twenty-five percent (25%) or more of the Equity Share Capital of the Company or any of its Subsidiaries, and (v) any other transaction or series of transactions resulting in a change of Control of the Company or any of its Subsidiaries.
- (m) **“Company”** has the meaning set forth in the preamble to this Agreement.
- (n) **“Company Auditor”** means the independent registered public accounting firm responsible for conducting the audit of the Company’s annual financial statements.
- (o) **“Completion of the IPO”** means the occurrence of the later to occur of (i) settlement of the first sale of Ordinary Shares pursuant to the IPO Registration Statement and (ii) the listing of the Ordinary Shares on the Exchange, and, if the context so requires, the time of such later occurrence.
- (p) **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, as trustee, or otherwise, and **“Controls”** and **“Controlled”** shall have correlative meanings.
- (q) **“Coverage Change”** has the meaning set forth in Section 6.5(d).
- (r) **“D&O Coverage”** has the meaning set forth in Section 6.5(b).
- (s) **“Director”** means a member of the Board of Directors and **“Directors”** has a correlative meaning.
- (t) **“Equity Awards”** means a grant to a Director or employee of the Company or any of its Subsidiaries of vested or unvested Ordinary Shares or restricted Ordinary Shares, options to acquire Ordinary Shares, restricted securities, “phantom” share options or similar interests in the

Company's Ordinary Shares, in each case pursuant to an equity compensation plan approved by the Board of Directors.

- (u) **"Equity Share Capital"** means, in relation to a Person, shares or other equity interests comprised in such Person's share capital or other equity interests and securities (including debt securities, warrants or options to subscribe for or to purchase) convertible into (whether or not such conversion is contingent or conditional), or exercisable or exchangeable for such shares or other equity interests.
- (v) **"Exchange"** means the New York Stock Exchange.
- (w) **"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended and the rules and regulations of the SEC promulgated thereunder.
- (x) **"Executive Officer"** means the CEO, CFO and all other persons qualifying as "officers" of the Company for purposes of Rule 16a-1(f) under the Exchange Act.
- (y) **"Fiduciary Coverage"** has the meaning set forth in Section 6.5(b).
- (z) **"First Threshold Date"** means the first date on which OM plc ceases to beneficially own, directly or indirectly, at least 35% of the outstanding Ordinary Shares.
- (aa) **"Fund"** means any pooled investment vehicle for which any Subsidiary of the Company, directly or indirectly, provides investment advisory or sub-advisory services, or serves as the general partner, managing member or in any similar capacity (including any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle).
- (bb) **"GAAP"** means generally accepted accounting principles in the United States, as in effect from time to time.
- (cc) **"IFRS"** means International Financial Reporting Standards, as adopted by the European Union.
- (dd) **"Indebtedness"** means as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, "breakage costs", redemption fees, out-of-pocket costs and expenses, penalties and other obligations payable) arising under, any obligations of the Company and its Subsidiaries consisting of (i) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or extensions of credit, (ii) amounts owing as deferred purchase price for property or services (including obligations under capitalized leases (as determined in accordance with GAAP, applied on a consistent basis), but

excluding any trade payables and accrued expenses arising in the ordinary course of business), (iii) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, as of such time, (iv) obligations for the reimbursement of any obligor on any letter of credit to the extent such letter of credit has been drawn upon, (v) any liabilities associated with derivative or other hedging contracts (valued at the termination cost thereof), and (vi) obligations in the nature of guarantees of, or indemnities for, the obligations of other Persons of the type referred to in clauses (i) through (v) above as of such time. Notwithstanding the foregoing, “Indebtedness” shall not include (x) any undrawn letters of credit, (y) any Indebtedness among the Company and its Subsidiaries on the one hand, and OM plc and its Subsidiaries, on the other hand or (z) any inter-company Indebtedness between the Company and its Subsidiaries.

- (ee) **“Independent Director”** means a Director who is both (i) a NYSE Independent Director and (ii) in the case of the audit committee referred to in Section 2.2, “independent” for purposes of Rule 10A-3(b)(1) under the Exchange Act.
- (ff) **“IPO Registration Statement”** means the Registration Statement on Form S-1, as amended, relating to the initial public offering of the Ordinary Shares.
- (gg) **“LCIA Court”** has the meaning set forth in Section 8.1(a).
- (hh) **“Lien”** means mortgage, pledge, security interest, encumbrance, lien or charge of any kind.
- (ii) **“M&A Transaction”** means (i) any acquisition or purchase, direct or indirect, of assets of a Person (other than an immaterial amount of assets) whether or not comprising a going business, (ii) any acquisition or purchase, direct or indirect, of any equity, membership interests or voting securities of a Person, or (iii) a merger, scheme of arrangement, amalgamation, consolidation, share exchange, business combination, sale of assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving a Person, in each of (i), (ii) or (iii) involving the Company or any of its Subsidiaries as a buyer, seller or target company.
- (jj) **“Majority Holder Date”** means the first date on which OM plc ceases to beneficially own, directly or indirectly, more than 50% of the outstanding Ordinary Shares.
- (kk) **“NYSE Independent Director”** means a Director who is “independent” within the meaning of, and determined by the Board of Directors in accordance with, Rule 303A.02 of the NYSE Manual.

- (ll) **“NYSE Manual”** means the Listed Company Manual of the New York Stock Exchange, as amended.
- (mm) **“OMGUK”** has the meaning set forth in the preamble to this Agreement.
- (nn) **“OM Persons”** has the meaning set forth in Section 9.14(a).
- (oo) **“OM plc”** has the meaning set forth in the preamble to this Agreement.
- (pp) **“OM plc Auditor”** means the independent registered public accounting firm responsible for conducting the audit of OM plc’s annual financial statements.
- (qq) **“OM plc Director”** means a Director (who may but need not be an Independent Director) designated by OM plc pursuant to its appointment rights set forth in Section 2.1(d) hereof, and **“OM plc Directors”** has a correlative meaning.
- (rr) **“OM plc Group”** means OM plc and each of its Subsidiaries (excluding, for the avoidance of doubt, the Company and all of its Subsidiaries) and **“member of the OM plc Group”** has a correlative meaning.
- (ss) **“OM plc Individual”** has the meaning set forth in Section 6.5(j).
- (tt) **“Ordinary Shares”** means the ordinary shares, nominal value \$0.0001 , of the Company.
- (uu) **“Other Agreements”** means those agreements, each dated on or before the Completion of the IPO, between the Company or any of its Subsidiaries, on the one hand, and OM plc or any of its Subsidiaries, on the other hand, and listed on Schedule 1.1(uu) hereto.
- (vv) **“Party”** and **“Parties”** have the respective meanings set forth in the preamble to this Agreement.
- (ww) **“Person”** means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.
- (xx) **“Purchase Right Shares”** has the meaning set forth in Section 5.2(a).
- (yy) **“Purchase Right Share Amount”** has the meaning set forth in Section 5.2(b).
- (zz) **“Purchase Right Share Price”** has the meaning set forth in Section 5.2(b).

- (aaa) **“Purchase Right Transaction”** has the meaning set forth in Section 5.2(a).
- (bbb) **“Registration Rights Agreement”** means the registration rights agreement dated the date hereof between the Company, OM plc and OMGUK in the form attached hereto as Annex A.
- (ccc) **“Regulation S-K”** means Regulation S-K under the Securities Act and the Exchange Act.
- (ddd) **“Reporting Coordination Committee”** has the meaning set forth in Section 4.3(a).
- (eee) **“SEC”** means the United States Securities and Exchange Commission.
- (fff) **“Second Threshold Date”** means the date on which OM plc ceases to beneficially own, directly or indirectly, at least 20% of the outstanding Ordinary Shares.
- (ggg) **“Securities Act”** means the United States Securities Act of 1933, as amended.
- (hhh) **“Subsidiary”** means, with respect to a Person, any corporation, limited liability company, partnership, association, business, trust, joint venture, business entity or other entity of any kind or nature, of which more than fifty percent (50%) of either the equity interests or the Control is, directly or indirectly through Subsidiaries or otherwise, beneficially owned by such Person, or of which such Person or any Subsidiary serves as the general partner (in the case of a limited partnership) or the manager or managing member (in the case of a limited liability company); provided that (i) no Fund or any Subsidiary of a Fund shall be a Subsidiary for the purposes of this Agreement; (ii) the Company and its Subsidiaries will not be deemed to be Subsidiaries of OM plc or OMGUK, and OMGUK and OM plc will not be deemed to be Subsidiaries of the Company; and (iii) for purposes of this definition, unless explicitly stated otherwise in this Agreement, each of Heitman LLC and Investment Counselors of Maryland, LLC shall be considered “Subsidiaries” of the Company.
- (iii) **“Third Threshold Date”** means the date on which OM plc ceases to beneficially own, directly or indirectly, at least 7% of the outstanding Ordinary Shares.
- (jjj) **“Wholly-Owned Subsidiary”** means a Subsidiary, 100% of the Equity Share Capital of which is owned, directly or indirectly, by a Party.

1.2 Timing of Provisions . In this Agreement, any provision which applies “until” a specified date shall apply on such specified date, and shall cease to apply on the date immediately following such specified date. If any of a Majority Holder Date, First Threshold

Date, Second Threshold Date or Third Threshold Date occur on the same date, OM plc shall be deemed to beneficially own the lowest number of outstanding Ordinary Shares referenced in any such defined term that is applicable to such date.

1.3 Interpretation.

- (a) In this Agreement, except as the context may otherwise require, references to:
 - (i) any statute, statutory provision or regulation are to the statute, statutory provision or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute or regulation includes any successor to the section;
 - (ii) any governmental authority includes any successor to that governmental authority; and
 - (iii) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- (b) The words “hereby”, “herein”, “hereof”, “hereunder” and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific Section.
- (c) The words “include”, “includes” or “including” are to be deemed followed by the words “without limitation”. Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All pronouns and variations of pronouns will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require.
- (d) The table of contents and Article and Section headings are for reference purposes only and do not limit or otherwise affect any of the substance of this Agreement.
- (e) It is the intention of the parties that every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party, it being understood and agreed that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their respective interests and to otherwise negotiate the terms and provisions of this Agreement. Accordingly, the parties hereby waive, to the fullest extent

permitted by Applicable Law, the benefit of any Applicable Law that would require that in cases of uncertainty, the language of a contract should be strictly construed against, or most strongly construed against, the party who drafted such language.

- (f) No provision of this Agreement is to be construed to require, directly or indirectly, any Person to take any action, or omit to take any action, to the extent such action or omission would violate Applicable Law.

ARTICLE II

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

2.1 Board of Directors.

- (a) As of, or immediately after, the Completion of the IPO, the Board of Directors shall consist of seven members, and, subject to clause (b) below, from the Completion of the IPO until the Majority Holder Date, the Company shall, and OM plc shall use its best efforts to, cause the Board of Directors to consist of seven members, in each case as follows:
 - (i) four OM plc Directors (one or more of which may, but need not, at the discretion of OM plc, be Independent Directors); and
 - (ii) three Independent Directors (in addition to any OM plc Directors who are also Independent Directors).
- (b) At any time and from time to time until the Majority Holder Date, OM plc may elect to increase the size of the Board of Directors from seven members to nine members by providing written notice to the Chairman of the Board. The Company shall cause the size of the Board to be increased to nine members within ten (10) Business Days of receipt of such notice. Following an increase in the size of the Board and until the Majority Holder Date, the Company shall, and OM plc shall use its best efforts to, cause the Board of Directors to consist of nine members; provided, that at least five of the members shall be OM plc Directors (one or more of which may, but need not, at the discretion of OM plc, be Independent Directors).
- (c) Until the Majority Holder Date, OM plc shall have the right to designate the Chairman of the Board.
- (d) Without limiting the provisions of Section 2.1(a) and (b), OM plc shall have the right to appoint pursuant to the provisions of the Articles the following number of Directors **“OM plc Directors”** :
 - (i) Until the Majority Holder Date, such number of Directors on the Board of Directors as provided above in Section 2.1(a) or

(b), as applicable (or such lower number as OM plc shall determine);

- (ii) After the Majority Holder Date and until the First Threshold Date: (A) three Directors, if there shall be at such time seven Directors on the Board of Directors, or (B) four Directors, if there shall be at such time nine Directors on the Board of Directors;
 - (iii) After the First Threshold Date and until the Second Threshold Date: two Directors;
 - (iv) After the Second Threshold Date and until the Third Threshold Date: one Director; and
 - (v) After the Third Threshold Date, no Directors.
- (e) Until the Third Threshold Date, the Company shall cause to be filled any vacancy on the Board of Directors created by the resignation, removal or incapacity of any OM plc Director with another OM plc Director candidate identified by OM plc and procure any removal of directors necessary to permit the appointment of any OM plc Director candidates, to the extent OM plc would at such time have appointment rights for such OM plc Director candidate pursuant to Section 2.1(d).

2.2 Audit Committee of the Board.

- (a) The Company undertakes that the Board of Directors shall, by Completion of the IPO, establish an audit committee that consists of three Independent Directors, each of whom shall meet the standards for audit committee membership as set forth in the NYSE Manual and the rules under the Exchange Act.
- (b) The Company undertakes that, until the Second Threshold Date, at least one member of the audit committee shall be an OM plc Director that is an Independent Director, provided OM plc has designated an Independent Director to be an OM plc Director and that such OM plc Director meets the standards for audit committee membership as set forth in the NYSE Manual and the rules under the Exchange Act.
- (c) The audit committee shall have responsibilities and authority consistent with Rule 10A-3 under the Exchange Act and Rule 303A.07 of the NYSE Manual, and such additional responsibilities and authority as shall be delegated to it by the Board of Directors from time to time.
- (d) The audit committee shall have at all times at least one member who is an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act.

2.3 Compensation Committee of the Board.

- (a) The Company undertakes that the Board of Directors shall, by Completion of the IPO, establish a compensation committee that consists of three Directors, or, if requested by OM plc, four Directors.
- (b) From the Completion of the IPO until the Majority Holder Date, the following provisions will apply:
 - (i) the compensation committee of the Board of Directors shall be responsible for:
 - (A) reviewing and approving the compensation of each of the Executive Officers;
 - (B) reviewing the equity compensation plans and other compensation plans of the Company, and making recommendations to the Board of Directors as to any changes to such plans;
 - (C) subject to Section 3.1 hereof, making recommendations to the Board of Directors as to performance-based awards and target levels under performance-based compensation arrangements;
 - (D) preparing, or supervising the preparation of, the report required by Item 407(e)(5) of Regulation S-K for inclusion in the Company’s proxy statement; and
 - (E) such other responsibilities as shall be delegated to it by the Board of Directors from time to time; and
 - (ii) in addition to its other powers, the Board of Directors shall be responsible for:
 - (A) subject to Section 3.1 hereof, approving and adopting the equity compensation plans and other compensation plans of the Company; and
 - (B) subject to Section 3.1 hereof, approving performance-based awards and target levels under

performance-based compensation arrangements.

(c) The composition of the compensation committee shall be as follows:

- (i) until the Majority Holder Date, three Directors selected by the Board of Directors (or four Directors if the number of

committee members is increased to four pursuant to Section 2.3(a)); and

- (ii) after the Majority Holder Date, three Independent Directors selected by the Board of Directors (or four Independent Directors if the number of committee members is increased to four pursuant to Section 2.3(a)).
- (d) The Company undertakes that, until the Majority Holder Date, the terms of reference (charter) of the compensation committee, as adopted prior to the Completion of the IPO, will not be amended without the prior written consent of OM plc.
- (e) Following the Majority Holder Date, the compensation committee shall have responsibilities and authority consistent with Rule 303A.05 of the NYSE Manual, and such additional responsibilities and authority as shall be delegated to it by the Board of Directors from time to time. Following the Majority Holder Date, the compensation committee shall also comply with any rule of the Exchange implementing Rule 10C-1 under the Exchange Act.

2.4 Nominating and Corporate Governance Committee of the Board.

- (a) The Company undertakes that the Board of Directors shall, by Completion of the IPO, establish a nominating and corporate governance committee consisting of three Directors, or, if requested by OM plc, four Directors.
- (b) The composition of the nominating and corporate governance committee shall be as follows:
 - (i) until the Majority Holder Date, three Directors selected by the Board of Directors (or four Directors if the number of committee members is increased to four pursuant to Section 2.4(a)); and
 - (ii) after the Majority Holder Date, three Independent Directors selected by the Board of Directors (or four Independent Directors if the number of committee members is increased to four pursuant to Section 2.4(a)).
- (c) The Company undertakes that, until the Majority Holder Date, the terms of reference (charter) of the nominating and corporate governance committee, as adopted prior to the Completion of the IPO, will not be amended without the prior written consent of OM plc.
- (d) The nominating and corporate governance committee shall at all times exercise the responsibilities and authority set forth under Rule 303A.04 of the NYSE Manual, and such additional responsibilities and authority as

shall be delegated to it by the Board of Directors from time to time, subject in each case to OM plc's nomination rights under Section 2.1(d) hereof.

2.5 Conflict of Interest Authorization . Upon or prior to Completion of the IPO, the Directors of the Company shall authorize under the UK Companies Act 2006 and the Articles any conflict of interest of any OM plc Directors from time to time with respect to any employment, office or position held, or any other interest (including the ownership of securities), in respect of any member of the OM plc Group on terms that each such OM plc Director shall be entitled to receive all information provided to, and participate fully in all deliberations and participate in any vote of, the Board, for all matters (including in respect of any COC Transaction).

2.6 Quorum . Until the Majority Holder Date, no Board meeting shall proceed unless a majority of the Directors attending are OM plc Directors unless this provision is waived in writing by OM plc.

2.7 Additional Board Committees . Until the Majority Holder Date, the Company undertakes that no committee of the Board shall be established, and no Board powers shall otherwise be delegated, without the prior consent of OM plc.

2.8 Board policies . Until the Majority Holder Date, the Company shall, and shall cause its Subsidiaries and other Affiliates to, conduct its and their respective business, affairs and operations in accordance with the policies, practices and procedures adopted by the Board of Directors. This Section 2.8 shall not apply with respect to any Affiliate of the Company to the extent that the Company does not have sufficient Control over such Affiliate to procure such conduct from such Affiliate; provided, that such Control shall be deemed to exist in the case of any Subsidiary that is not specifically identified in clause (iii) of the definition of Subsidiary.

2.9 Director Information .

- (a) Each OM plc Director shall be entitled to disclose any information and provide relevant documents and materials about the Company and its Subsidiaries to, and discuss the affairs, finances and accounts of the Company and any of its Subsidiaries with, any member of the OM plc Group (and any of their respective professional advisers), and with their respective officers and senior employees. The Company acknowledges that any Director taking action that is in accordance with the previous sentence shall not be in breach of any fiduciary, statutory, contractual or other duty.
- (b) Notwithstanding the duties owed by each of the Directors to the Company, no OM plc Director shall be required to disclose to the Company or the Board of Directors any information or documentation regarding any member of the OM plc Group.
- (c) The Company shall provide each OM plc Director with copies of all notices, minutes, consents and other materials provided by the Company

to all other members of the Board of Directors (or members of any committee of the Board, as applicable) concurrently and in the same form as such materials are provided to such other members.

2.10 Implementation.

- (a) The Company shall make such disclosures, and shall take such other steps, as shall be required to avail itself of such “controlled company” and any other exemptions from Exchange rules and other Applicable Law so as to permit the full implementation of this Agreement.
- (b) For the avoidance of doubt, OM plc Directors (i) shall not be required to be Independent Directors or meet any standard of independence from the Company and (ii) may be officers or employees of OM plc or any of its Subsidiaries.

ARTICLE II

OM PLC APPROVAL AND CONSENT RIGHTS

3.1 OM plc Approval and Consent Rights Until a 20% Holder . Without limiting any other rights that OM plc or its Subsidiaries may have prior to the Majority Holder Date, whether under this agreement or otherwise, until such time as OM plc ceases to beneficially own, directly or indirectly, at least twenty percent (20%) of the outstanding Ordinary Shares, the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions), and shall procure that none of its Affiliates or Subsidiaries, take (or enter into a written agreement to take) any of the following actions without the prior written consent of OM plc:

- (a) Any M&A Transaction (or any amendment to or termination of an agreement to enter into an M&A Transaction), other than (i) any M&A Transaction involving consideration paid or payable subject to future contingencies (including a pro rata share of the Indebtedness assumed) of less than \$100 million or (ii) any M&A Transaction involving the disposition of assets of the Company or any Subsidiary with a fair market value of less than \$100 million;
- (b) Any incurrence or guarantee of Indebtedness in an amount greater than \$300 million plus the principal amount of the outstanding Indebtedness on the Majority Holder Date or the granting or permitting to exist of a Lien on any of the Company’s or any of its Subsidiary’s assets, other than (i) Liens securing Indebtedness outstanding on the Majority Holder Date, (ii) Liens securing Indebtedness of less than \$300 million in excess of the principal amount of the Indebtedness outstanding on the Majority Holder Date, (iii) Liens securing Indebtedness in respect of which there is no recourse against the Company, or (iv) statutory Liens;

- (c) Any issuance or acquisition (including share buy-backs, redemptions and other reductions of capital) of Equity Share Capital of the Company or any of its Subsidiaries, except:
 - (i) issuances of Equity Awards;
 - (ii) issuances of Equity Share Capital of a Subsidiary to a Wholly-Owned Subsidiary, or acquisitions of Equity Share Capital of a Subsidiary by a Wholly-Owned Subsidiary; and
 - (iii) issuances of Equity Share Capital in connection with an M&A Transaction permitted pursuant to clause (a) of this Section 3.1; provided that the consent of OM plc is required for any such issuance of Equity Share Capital which would result in OM plc's rights decreasing under this Agreement due to its reduced beneficial ownership of the outstanding Ordinary Shares of the Company;
- (d) The listing or delisting of securities of the Company or any of its Subsidiaries on a securities exchange, other than the listing or delisting of debt securities on the Exchange or any other securities exchange located solely in the United States;
- (e) Any amendment, modification, termination or waiver of (i) any rights under the constitutional documents of the Company, including the Articles or (ii) any material rights under the constitutional documents of any of the Subsidiaries of the Company or any operating, shareholder or other agreement governing the relationship between the Company and a Subsidiary;
- (f) Entry into, or amendment, modification or termination of, any material joint venture or strategic alliance;
- (g) With respect to the Company or any Subsidiary, any filing or the making of any petition under Bankruptcy Laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject the Company or any Subsidiary to a proceeding under Bankruptcy Laws;
- (h) Any dissolution or winding-up of the Company;
- (i) Any declaration or payment of a dividend or other distribution other than in accordance with the dividend policy approved by the Board of Directors as of the Majority Holder Date; or
- (j) Entry into any agreement or arrangement, or amendment, modification or termination of any existing or future agreement or arrangement, that

would conflict with the other terms of this Section 3.1 or OM plc's rights under this Agreement or any Other Agreement;

provided, that, this Section 3.1 shall not apply with respect to any Affiliate of the Company to the extent that the Company does not have sufficient Control over such Affiliate to procure such conduct from such Affiliate; provided, that such Control shall be deemed to exist in the case of any Subsidiary that is not specifically identified in clause (iii) of the definition of Subsidiary.

ARTICLE IV

INFORMATION, DISCLOSURE AND FINANCIAL ACCOUNTING

4.1 Information Rights.

- (a) Without limiting any other rights that OM plc or its Subsidiaries may have prior to the Majority Holder Date, whether under this Agreement or otherwise, unless otherwise requested in writing by OM plc, until the Third Threshold Date,
 - (i) the Company shall provide OM plc with (A) information and data reasonably requested by OM plc relating to the business and financial results of the Company and its Subsidiaries and (B) access, upon reasonable written notice and during usual business hours, to the Company's personnel, data and systems;
 - (ii) the Company shall inform OM plc promptly (and in any event within three Business Days of occurrence) of any events or developments that might reasonably be expected to materially affect the Company's consolidated financial results or otherwise be material to the Company; and
 - (iii) the Company shall provide, as promptly as reasonably possible (and in any event within two Business Days) of any request from OM plc (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (A) requested or demanded by any governmental, regulatory, judicial, supranational or self-regulatory authority having jurisdiction or oversight authority over any member of the OM plc Group or any Subsidiary thereof or (B) deemed necessary or advisable by any member of the OM plc Group in connection with any filing, report, response or communication made by any member of the OM plc Group or any Subsidiary thereof with or to an authority referred to in clause (A) of this Section

4.1(a)(iii) (whether made pursuant to specific request from such authority or in the ordinary course).

- (b) Without limiting any other rights that OM plc or its Subsidiaries may have prior to the Majority Holder Date, whether under this Agreement or otherwise, until the Second Threshold Date, the Company shall inform OM plc promptly (and in any event within two Business Days) of all inquiries made or received by the Company regarding a potential COC Transaction and all discussions in which the Company (or any of its agents or other representatives) participates regarding a COC Transaction. When so informing OM plc, the Company shall inform OM plc of the identity of the other Person(s) involved in such inquiries or discussions, and the proposed material terms and conditions (if any) of any such transaction (including a copy of any such proposal or written terms and conditions and any amendments or modifications thereto). As requested by OM plc from time to time while such discussions continue, the Company shall, in person or by telephone, provide OM plc a summary of the status of such discussions and the material resolved or unresolved issues related thereto, including proposed amendments to the price and other material terms of such proposed COC Transaction. The Company shall, promptly upon receipt thereof, provide OM plc with copies of all drafts and final versions (and any comments thereon) of term sheets, draft agreements and other material documents relating to such COC Transaction exchanged between the proposed parties thereto.
- (c) In connection with the receipt of information by OM plc pursuant to this Section 4.1, OM plc shall employ reasonable procedures to restrict access to such information to only those Persons whom OM plc determines have a need to access such information. For the avoidance of doubt, the provisions of Section 9.10 hereof shall apply to all information provided to OM plc pursuant to this Section 4.1.
- (d) In no event shall the Company be obligated to deliver any information with respect to a Subsidiary that is not otherwise in the possession of or available to the Company.

4.2 General Information Requirements.

- (a) All information provided by the Company or any of its Subsidiaries to OM plc pursuant to Section 4.1 shall be in the format and detail as reasonably requested by OM plc. All financial statements and information provided by the Company or any of its Subsidiaries to OM plc pursuant to Section 4.1 shall be provided under IFRS.
- (b) Subject to any other policies or procedures adopted by the Board, OM plc shall provide the Company with all software and other applications necessary for the Company to prepare and submit to OM plc the required

financial information including software and other applications to reconcile the income, equity and any required balance sheet accounts from the Company's financial statements to the required OM plc accounting. OM plc shall provide the Company with at least thirty (30) days' notice of any change in its administrative practices and policies as they relate to the obligations of the Company pursuant to Section 4.2(a), including any change in such policies relating to reporting times and delivery methods.

- (c) With respect to any information provided by the Company or any of its Subsidiaries to OM plc that is contained in, or used in the preparation of, any public disclosure of OM plc, the Company shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

4.3 Reporting Coordination Committee.

- (a) Subject to any other policies or procedures adopted by the Board, to facilitate the coordination of financial reporting, the Company and OM plc shall establish a reporting coordination committee, which shall have a membership that includes representatives of the accounting groups of OM plc and the Company and such other members as shall be mutually agreed between the Company and OM plc (the **"Reporting Coordination Committee"**).
- (b) The Reporting Coordination Committee shall meet at least quarterly to (i) monitor the financial reporting protocols between the Company and OM plc and make recommendations as to any appropriate changes; (ii) determine appropriate reporting deadlines consistent with the public reporting obligations of the Company and OM plc; and (iii) make such other determinations regarding reporting procedures, technologies and personnel as shall be necessary or advisable to facilitate accurate and efficient financial reporting between the Company and OM plc.

4.4 Matters Concerning Auditors.

- (a) Until the date on which OM plc is no longer required under IFRS to consolidate the Company's financial statements with its financial statements, OM plc shall have full access, upon reasonable written notice and during usual business hours, to the Company Auditor and to the Company's internal audit function (through the Company's head of internal audit), including access to work papers (and the right to make copies and take extracts thereof) and the personnel responsible for conducting the Company's quarterly reviews and annual audit, and shall be provided with copies of all material correspondence between the Company and the Company Auditor.

- (b) Notwithstanding Section 4.4(a), neither OM plc nor the Company shall take any action that would cause either the Company Auditor or the OM plc Auditor, respectively, not to be independent with respect to the Company or OM plc.

4.5 Release of Information and Public Filings.

- (a) Until the Second Threshold Date:
 - (i) The Company shall coordinate with OM plc with respect to the public release of any material information relating to the Company. The Company shall, to the extent practicable, provide OM plc with a copy of any such proposed public release no later than two (2) Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by OM plc prior to such publication;
 - (ii) The Company and OM plc shall consult on the timing of their annual and quarterly earnings releases and, to the extent practicable, each Party shall give the other Party an opportunity to review the information therein relating to the Company and its Subsidiaries and to comment thereon. In the event that the Company is required by Applicable Law to publicly release information concerning the Company's financial information for a period for which OM plc has yet to publicly release financial information, the Company shall provide OM plc notice of such release of such information as soon as practicable prior to such release of such information; and
 - (iii) Each of OM plc and the Company shall take reasonable steps to cooperate with each other in connection with the preparation, printing, filing, and public dissemination of their respective audited annual financial statements, their respective annual reports to shareholders, their respective annual, quarterly and current reports under the Exchange Act, any prospectuses and other filings made with the U.S. Securities and Exchange Commission, any filings made with the UK Registrar of Companies and any other required regulatory filings.
- (b) Notwithstanding the foregoing, in no event shall the rights set forth in this Section 4.5 apply to the extent that they would prevent the Company or OM plc from complying with its disclosure or other obligations under Applicable Law.

ARTICLE V

SUBSEQUENT SALES OF ORDINARY SHARES

5.1 Registration Rights.

The Parties shall execute and deliver, concurrently with the execution and delivery of this Agreement, the Registration Rights Agreement.

5.2 Preemptive Rights.

- (a) Notwithstanding any previous disapplication of statutory pre-emption rights by the Company's shareholders in general meeting, as soon as practicable after determining to issue any Ordinary Shares or securities convertible into, exercisable or exchangeable for, Ordinary Shares ("**Purchase Right Shares**"), but in any event no fewer than twenty (20) Business Days prior to entering into a binding agreement to issue Purchase Right Shares to any Person other than OM plc or any of its Subsidiaries (a "**Purchase Right Transaction**"), the Company shall, in writing, offer, subject to consummation of the Purchase Right Transaction, to sell to OM plc (which offer may be assigned by OM plc to a Subsidiary of OM plc) the Purchase Right Share Amount at the Purchase Right Share Price. The Company shall describe the proposed Purchase Right Transaction in reasonable detail in such written offer, including the range of prices (which may be expressed in terms of discount and/or premium to the trading price of Ordinary Shares at the time the Company enters into a binding agreement to issue Purchase Right Shares) within which the Company reasonably expects to sell Purchase Right Shares in the Purchase Right Transaction.
- (b) For purposes of this Section 5.2, the "**Purchase Right Share Price**" shall be the lowest purchase price (which need not be determined until the time at which the Company enters into definitive documentation with respect to the Purchase Right Transaction), if any, to be paid by a subscriber for or recipient of Purchase Right Shares in the Purchase Right Transaction; and the "**Purchase Right Share Amount**" shall be that number of the Purchase Right Shares as is equal to the amount obtained by multiplying the total number of Purchase Right Shares by a fraction, the numerator of which is the number of Ordinary Shares beneficially owned by OM plc, and the denominator of which is the total number of Ordinary Shares (excluding Ordinary Shares held in treasury) outstanding, in each case as of the time that the Company makes the offer to OM plc pursuant to Section 5.2(a) hereof.
- (c) If the offer referred to in Section 5.2(a) hereof is irrevocably accepted (subject only to required regulatory approvals, if any) in writing within fifteen (15) Business Days after such offer is delivered to OM plc, then,

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only if the Purchase Right Transaction is consummated and the price per Purchase Right Share falls within the price range set forth in the written offer delivered to OM plc in accordance with Section 5.2(a), the Company shall issue or sell to OM plc (or any of its Subsidiaries, as the case may be), and OM plc (or any of its Subsidiaries, as the case may be) shall purchase or subscribe from the Company, that number of Purchase Right Shares as is equal to the Purchase Right Share Amount, at the Purchase Right Share Price.

- (d) If the offer referred to in Section 5.2(a) hereof is not irrevocably accepted (subject only to required regulatory approvals, if any) in writing within fifteen (15) Business Days after such offer is delivered to OM plc, the Company will be free to consummate the Purchase Right Transaction described in the written offer delivered to OM plc in accordance with Section 5.2(a), within the price range described in such written offer, without issuing or selling any Purchase Right Shares to OM plc or any of its Subsidiaries. The Company shall not consummate any Purchase Right Transaction other than (i) a Purchase Right Transaction described in the previous sentence or (ii) a Purchase Right Transaction described in Section 5.2(c) that is consummated within the price range described in a written offer to OM plc in accordance with Section 5.2(a). For the avoidance of doubt, nothing in this Section 5.2 shall affect the approval rights of OM plc contained in Section 3.1 hereof.
- (e) The purchase and sale or issue and subscription (as the case may be) of any Purchase Right Shares pursuant to this Section 5.2 shall take place concurrently with the closing of the Purchase Right Transaction, or, if a concurrent closing is not practicable, as promptly as practicable thereafter. At the time of purchase or issuance, the Company shall deliver to OM plc (or any of its Subsidiaries, as the case may be) certificates (or, in the event that the Company issues securities to a third party in an uncertificated form, other evidence of ownership) registered in the name of OM plc (or any of its Subsidiaries, as the case may be) representing the Purchase Right Shares purchased or issued, and not less than two (2) Business Days prior to the date of purchase or issuance OM plc (or any of its Subsidiaries, as the case may be) shall transfer to the Company the purchase price therefor in United States dollars by bank check or wire transfer of immediately available funds, as specified by the Company, to an account designated by the Company.
- (f) The Company and OM plc each agree to use all commercially reasonable endeavours to obtain any regulatory, stock exchange, or other approval required for any purchase or issuance of Purchase Right Shares by OM plc (or any

of its designated Subsidiaries) pursuant to this Section 5.2.

- (g) The provisions of this Section 5.2 shall apply, with the necessary changes, to any sale by the Company of Ordinary Shares held in treasury.

- (h) Notwithstanding the foregoing, the provisions of paragraphs (a) to (g) of this Section 5.2 shall not apply to Purchase Right Shares issued:
 - (i) as consideration for M&A Transactions;
 - (ii) as Equity Awards;
 - (iii) pursuant to the underwriting agreement for the initial public offering of the Ordinary Shares, including any “greenshoe” or over-allotment option;
 - (iv) as part of any transaction approved by OM plc pursuant to its consent rights set forth in Section 3.1 hereof, unless otherwise provided in such consent; or
 - (v) at any time after the Third Threshold Date.

5.3 Lock-Up Provisions.

- (a) At any time following the Completion of the IPO, in connection with any underwritten offering of Ordinary Shares (whether or not pursuant to the Registration Rights Agreement), the Company shall, and shall cause the Executive Officers and Directors to, and, prior to the Third Threshold Date, OM plc shall, and shall cause its Subsidiaries to, agree with the underwriters in such offering to a lock-up period of up to ninety (90) days (as determined by the underwriters), subject to customary extension provisions and carve-outs.
- (b) Notwithstanding Section 5.3(a) hereof, neither OM plc nor any of its Subsidiaries shall be obligated to agree to any lock-up period during which it would be prevented from selling all or any portion of its Ordinary Shares in privately negotiated transactions that are not executed through the facilities of a securities exchange.

5.4 Transfers by OM PLC . In connection with the proposed disposition (direct or indirect) by any member of the OM plc Group prior to the Third Threshold Date of at least seven percent (7%) of the outstanding Ordinary Shares, the Company shall use all reasonable endeavours to take such actions as may be requested by OM plc including making available for review by the proposed acquirers of Ordinary Shares and their financing sources and other transaction participants, and their respective advisors, all financial and other records, corporate documents and documents relating to the business of the Company and its Subsidiaries reasonably requested by OM plc (subject to the execution of a customary confidentiality agreement); making available senior management of the Company for customary management presentations, due diligence and drafting activity; obtaining any required consents of third parties (including Fund and other clients) and governmental authorities; and entering into customary agreements including purchase and sale agreements that include customary representations and warranties by the Company, provided that the obligation of the Company to enter into customary agreements shall not be deemed to require the Company to indemnify the acquirer for breach of such

representations and warranties or otherwise be liable for damages arising from a breach of any such representation or warranty.

ARTICLE VI

OTHER PROVISIONS

6.1 Other Agreements . The Parties shall execute and deliver, and shall cause their respective Subsidiaries to execute and deliver, on or prior to the Completion of the IPO, the Other Agreements.

6.2 Access to Personnel and Data . Without limiting any other rights that OM plc or its Subsidiaries may have prior to the Majority Holder Date, whether under this Agreement or otherwise, in addition to the specific rights of OM plc set forth elsewhere in this Agreement, until the Third Threshold Date and subject to Section 4.1(c) and (d) hereof

- (i) the Company shall continue to provide representatives of OM plc with reasonable access to the Company's personnel (including senior-level management and other employees) and data; and
- (ii) OM plc shall continue to provide representatives of the Company with reasonable access to OM plc's personnel (including senior-level management and other employees) and data.

6.3 Internal Communications Protocol . In addition to the specific rights of OM plc set forth elsewhere in this Agreement, until the Third Threshold Date, the Company and OM plc agree to mutually consult with respect to internal communications between the Company and its Subsidiaries which could reasonably be expected to be material to the Company.

6.4 Access to Historical Records.

- (a) For a period of two years following the Third Threshold Date, subject to an extension of up to ten years if required due to a legal, tax, accounting or regulatory requirement applicable to the requesting Party, OM plc and the Company shall retain the right to access such records of the other which exist resulting from OM plc's control or ownership of all or a portion of the Company, its shares, its securities or its assets. Upon reasonable notice and at each Party's own expense, OM plc (and its authorized representatives) and the Company (and its authorized representatives) shall be afforded access to such records at reasonable times and during normal business hours and each Party (and its authorized representatives) shall be permitted, at its own expense, to make abstracts from, or copies of, any such records.

6.5 Indemnification; Liability Insurance.

- (a) Until at least the day after the last date on which an OM plc Individual is a Director, officer or employee of the Company or any of its Subsidiaries, the Company shall grant indemnification (including advancement of expenses) to each such Director, officer and employee of the Company or any of its Subsidiaries to the greatest extent permitted under Applicable Law, as may be amended from time to time. Such indemnification and advancement shall continue as to any OM plc Individual (i) who becomes entitled to indemnification or advancement on or prior to such date, notwithstanding any change (except those changes made as required by Applicable Law) in the Company's indemnification or advancement policies following such date, and (ii) with respect to liabilities existing or arising from events that have occurred on or prior to such date, notwithstanding such OM plc Individual's ceasing to be a Director, officer or employee of the Company.
- (b) The Company warrants and represents that, as of the date of this Agreement, the Company has insurance coverage with respect to director and officer liability ("**D&O Coverage**") and fiduciary liability ("**Fiduciary Coverage**") covering Directors, officers and employees of the Company, including OM plc Individuals serving in any such capacity at the Company (collectively, the "**Agreed Coverage**").
- (c) Subject to the provisions of this Section 6.5, the D&O Coverage and Fiduciary Coverage shall be renewed annually and kept in force by the Company on substantially the same terms in order to cover any claims made on or prior to the sixth anniversary of the last date on which any OM plc Individual is a Director, officer or employee of the Company. The Company shall be responsible for the cost of D&O Coverage and Fiduciary Coverage that covers Directors, officers and employees of the Company, including OM plc Individuals serving in any such capacity at the Company.
- (d) As used in this Section 6.5, the term "D&O Coverage," "Fiduciary Coverage", and "Agreed Coverage" shall mean the coverages in place as of the date of this Agreement and "**Coverage Change**" shall mean any renewal, amendment, endorsement or replacement of such coverage. A change in premium for any such Agreed Coverage shall not be considered a "Coverage Change."
- (e) Promptly upon receipt of any written request from OM plc, the Company will supply OM plc with copies of any policies of insurance, binders, proposed terms or wording and other relevant information or documents with respect to the Agreed Coverage or any actual or proposed Coverage Change regarding the Agreed Coverage or Coverage Change.
- (f) The Company shall provide OM plc with reasonable prior notice of any proposed Coverage Change and any proposed change in premiums on the

Agreed Coverage. No Coverage Change shall become effective that would have the effect of making the Agreed Coverage (i) less favorable to OM plc Individuals in comparison to Directors, officers or employees of the Company than is the Agreed Coverage prior to such Coverage Change, or (ii) less favorable to OM plc and its Subsidiaries in comparison to the Company and its Subsidiaries than is the Agreed Coverage prior to such Coverage Change, without the prior written consent of OM plc.

- (g) In the event that any insured makes a claim or delivers a notice of circumstances under any insurance policy providing the Agreed Coverage, then, provided that attorney-client privilege and attorney-work product privilege are protected and preserved with respect to such matters (including by entering into a common interest agreement), each of the Company (with respect to claims or notices by the Company or any of its Subsidiaries or any Director, officer or employee of the Company) and OM plc (with respect to claims or notices by OM plc or any of its Subsidiaries or any OM plc Individual) shall promptly provide written notice to the other of such claim or notice of circumstances and shall continue to keep the other informed of the status and progress of such claim or notice of circumstances, including providing copies of such relevant documentation and correspondence with the insurers as the other may request.
- (h) In the event that multiple insureds make claims or deliver notices of circumstances with respect to the same underlying events or facts under any insurance policy providing the Agreed Coverage, then, provided that attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including by entering into a common interest agreement), each of the Company (with respect to claims or notices by the Company or any of its Subsidiaries or any Director, officer or employee of the Company other than an OM plc Individual) and OM plc (with respect to claims or notices by OM plc or any of its Subsidiaries or any OM plc Individual) shall cooperate with the other in connection with (i) the defense of allegations from third parties with respect to the underlying events or facts, and (ii) dealing with the insurers providing the Agreed Coverage with respect to asserting rights to coverage in respect of such third party claims and the underlying events or facts, in all cases with the intention of seeking to maximize the aggregate benefits to all insureds under the Agreed Coverage in respect of such third party claims and the underlying events or facts.
- (i) In the event that any conflict of interest arises between insureds that make claims or deliver notices of circumstances under any insurance policy providing the Agreed Coverage, then each of the Company (with respect to claims or notices by the Company or any of its Subsidiaries or any Director, officer or employee of the Company) and OM plc (with respect to claims or notices by OM plc or any of its Subsidiaries or any OM plc

Individual) shall use commercially reasonable endeavours to resolve such conflict or to manage it in such a way as to maximize the aggregate benefits to all insureds under the Agreed Coverage.

- (j) For purposes of this Section 6.5, **“OM plc Individual”** shall mean (i) any director, officer or employee of OM plc or any of its Subsidiaries, (ii) any Person designated by OM plc as an OM plc Director and who serves in such capacity, or (iii) any Person who, with his consent, is named in any Registration Statement of the Company under the Securities Act as about to become a Director of the Company.
- (k) Without prejudice to Section 6.5(a), where any OM plc Individual becomes involved in any claim, action, cause of action, suit, proceeding or investigation of any nature in connection with which he may be entitled to indemnification by the Company, the Company shall undertake to pay to any third party (as a direct and primary obligation of the Company to that third party) any expenses in connection therewith for which the OM plc Individual would be entitled to indemnification. This Section 6.5(k) shall apply to such expenses as are identified by the OM plc Individual. The OM plc Individual shall not be entitled to advancement of any such expenses that the Company is obligated to pay directly to a third party.

6.6 Non-Solicitation.

- (a) Until the Third Threshold Date, OM plc shall not, nor shall it cause or permit any member of the OM plc Group to, solicit for employment, recruit for employment or hire (or attempt to solicit, recruit or hire) any employees of the Company or any of its Subsidiaries who are known by OM plc (or the relevant member of the OM plc Group) to be employed by the Company or any of its Subsidiaries without the prior written consent of the Company; and
- (b) until the Third Threshold Date, the Company shall not, nor shall it cause or permit any of its Subsidiaries to, solicit for employment, recruit for employment or hire (or attempt to solicit, recruit or hire) any employees of any member of the OM plc Group who are known by the Company (or its relevant Subsidiary) to be employed by the OM plc Group without the prior written consent of OM plc,

provided, however, that nothing contained in this Section 6.6 shall prohibit or apply to a Party or any of its Subsidiaries conducting general advertisements that are not specifically targeted at employees of another Party or any of its Subsidiaries; and provided further, that the restrictions set forth in this Section 6.6 shall not apply to solicitations, recruitment or hiring by the “Affiliates” of the Company, as such term is used in the IPO Registration Statement: if neither the Company nor any of its Subsidiaries other than such “Affiliates” has induced,

encouraged or participated in the otherwise prohibited solicitation, recruitment or hiring by such “Affiliate”.

6.7 No commitment to finance . Nothing in this Agreement shall oblige any member of the OM plc Group to provide any finance required by the Company or any of its Subsidiaries.

6.8 Additional Covenant . The Company shall not (either directly or indirectly through a Subsidiary), and shall procure that none of its Subsidiaries shall, enter into any agreement that, or amend or modify any existing agreement such that the resulting agreement, by its terms would conflict with the performance of their respective obligations under the DTA Deed, the Co-Investment Deed or the Seed Capital Management Agreement (each as defined in Schedule 1.1(uu)).

ARTICLE VII

WARRANTIES

7.1 Warranties . Each Party warrants as follows:

- (a) it has full power and capacity to enter into and perform its obligations under this Agreement, and has taken all necessary action to authorise the execution, delivery and performance of this Agreement by it;
- (b) this Agreement has been duly and validly authorised, executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such party in accordance with its terms; and
- (c) the execution and delivery of this Agreement and performance by such Party of its obligations under this Agreement does not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate the organizational or constitutional documents of such party, any Applicable Law, any agreement or other document or undertaking to which such Party is a party or by which such Party or its properties or other assets is bound.

ARTICLE VIII

DISPUTE RESOLUTION

8.1 Arbitration.

- (a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (“**LCIA Court**”) which are deemed to be incorporated by reference into this clause, save as modified herein:

- (i) The seat of arbitration shall be London, England.
- (ii) There shall be three arbitrators, one nominated by the claimant and one nominated by the respondent within fifteen (15) days of respondent's receipt of the claimant's request for arbitration. If OM plc and OMGUK are co-claimants or co-respondents to the arbitration, they shall be treated as one party for the purposes of the nomination of an arbitrator. If any Party has not appointed its arbitrator within the 15-day period specified herein, such appointment shall be made by the LCIA Court upon the written request of a Party within fifteen (15) days of such request. The LCIA Court shall appoint the chairman within fifteen (15) days of the nomination of the other two members of the tribunal. The hearing shall be held no later than one-hundred-and-twenty (120) days following the appointment of the third arbitrator.
- (iii) In terms of procedure, the Parties agree that:
 - (A) The Request shall be treated as the Claimant(s)' Statement of Case.
 - (B) The Statement of Defense shall be sent to the Registrar within fifteen (15) days of receipt of notice of appointment of the third arbitrator.
 - (C) A case management hearing shall take place within ten (10) days of receipt of the Statement of Defense to determine the procedure leading up to the hearing. The Parties shall seek to agree to the procedure between them, consistent with the provisions of this Section 8.1.
 - (D) The Statement of Reply (if any) shall be sent to the Registrar within fifteen (15) days of receipt of the Statement of Defense.
 - (E) The Statement of Reply to Counterclaim (if any) shall be sent to the Registrar within fifteen (15) days of receipt of the Statement of Reply.
 - (F) The arbitral tribunal shall exercise its power to order the Parties to supply copies of any documents in their possession, custody or power that are relevant to the subject matter of the dispute taking into account the Parties' desire that the arbitration be conducted expeditiously and cost effectively. All disclosure of documents shall be completed within sixty (60) days of the appointment of the third arbitrator.

- (G) The Parties agree that they shall have the right to be heard orally on the merits of the dispute.
- (iv) By agreeing to arbitration, the Parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitral tribunal's orders to that effect. For the purpose of any provisional relief contemplated hereunder, the Parties hereby submit to the non-exclusive jurisdiction of the English Courts. Each Party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the English Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum.
- (v) The award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the Parties regarding any claims or counterclaims presented to the arbitral tribunal. Judgment upon any award may be entered in any court having jurisdiction.
- (vi) The Parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each Party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case; provided that in the event that a Party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorney fees) incurred by the other Party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.
- (vii) The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing Parties' actual damages.
- (viii) All notices by one Party to another in connection with the arbitration shall be in accordance with the provisions of

Section 9.4 hereof, except that all notices for a demand for arbitration made pursuant to this Article VIII must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each Party. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder.

8.2 Confidentiality . Except to the extent necessary to compel arbitration or in connection with arbitration of any dispute under this Agreement, or for enforcement of an arbitral award, information concerning (a) the existence of an arbitration pursuant to this Article VIII, (b) any documentary or other evidence given by a Party or a witness in the arbitration or (c) the arbitration award may not be disclosed by the tribunal administrator, the arbitrators, any Party or its counsel to any Person not connected with the proceeding unless required by law or by a court or competent regulatory body, and then only to the extent of disclosing what is legally required. A Party filing any document arising out of or relating to any arbitration in court shall seek from the court confidential treatment for such document and provide notice thereof to the non-disclosing Party.

8.3 Conduct During Dispute Resolution . The Parties shall continue the performance of their respective obligations under this Agreement that are not the subject of dispute during the resolution of any dispute or agreement, including during any period of arbitration, unless and until this Agreement is terminated or expires in accordance with its terms and conditions.

ARTICLE IX

GENERAL PROVISIONS

9.1 [Reserved] .

9.2 [Reserved] .

9.3 [Reserved] .

9.4 Notices.

- (a) Unless otherwise provided in this Agreement, all notices, consents and other communications provided for hereunder shall be dated and in writing [(excluding email)] and shall be deemed to have been given (a) when delivered, if delivered personally, sent by confirmed telecopy or sent by registered or certified mail, return receipt requested, postage prepaid, provided that such delivery is completed during normal business hours of the recipient, failing which such notice shall be deemed to have been given on the next Business Day, (b) on the next Business Day if sent by overnight courier and delivered on such Business Day within ordinary business hours and, if not, the next Business Day following delivery; and (c) when received, if received during normal business hours and, if not,

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the next Business Day after receipt, if delivered by means other than those specified above. Such notices shall be delivered to the address set forth below, or to such other address as a Party shall have furnished to the other Party in accordance with this Section 9.4.

If to OM plc or OMGUK, to:

Old Mutual plc
5th Floor, Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG, United Kingdom
Attention:
Phone No.:
E-mail:

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attention: Ralph Ardit
Phone No.: 212-735-2000
Email: ralph.arditi@skadden.com

If to the Company:

c/o Old Mutual (US) Company Inc.

200 Clarendon Street, 53rd Floor
Boston, MA 02116
Attention: Steve Belgrad, CFO
Phone No.: 617-369-7371
Email: Sbelgrad@oldmutualus.com

with a copy to:

Bingham McCutchen LLP
399 Park Avenue
New York NY 10022
Attention: Floyd I. Wittlin, Esq.
Phone: 212-705-7466
E-mail: Floyd.wittlin@bingham.com

9.5 Binding Nature of Agreement . This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto, their successors in interest and respective permitted assigns.

9.6 Remedies.

- (a) The Parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any Party, and notwithstanding the provisions of Article VIII, an aggrieved Party under this Agreement is entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. Neither Party shall be required to obtain or furnish any bond or similar instrument in connection with or as a condition to obtaining or seeking any such remedy. For the avoidance of doubt, nothing in this Agreement shall diminish the availability of specific performance of the obligations under this Agreement or any other injunctive relief.
- (b) Such remedies, and any and all other remedies provided for in this Agreement, shall be cumulative in nature and not exclusive and shall be in addition to any other remedies whatsoever which any Party may otherwise have. Each of the Parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each Party hereby further agrees that in the event of any action by the other Party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

9.7 Governing Law . This Agreement (together with any non-contractual obligations arising out of it) shall be construed and enforced in accordance with, and the rights and duties of the Parties shall be governed by, the law of England and Wales.

9.8 Counterparts . This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

9.9 Severability . In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties shall be enforceable to the fullest extent permitted by law. To the extent that any such provision is so held to be invalid, illegal or unenforceable, the Parties shall in good faith use commercially reasonable endeavours

to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

9.10 Confidential Information . Each Party shall treat all information provided to it by any other Party with the same degree of care as such Party treats its own information of the same nature (including, compliance with Regulation FD under the Exchange Act to the extent applicable), provided that this Section 9.10 shall not apply to information relating to or disclosed in the IPO Registration Statement or in connection with any registration statement filed in accordance with the terms of the Registration Rights Agreement. Proprietary information received by a Party from any other Party shall not be utilized by such Party to engage, directly or indirectly (including through Subsidiaries) in a business in competition with the business of such other Party or any of its Subsidiaries. Notwithstanding the foregoing, the restrictions in this Section 9.10 shall not apply to any Party to the extent that (i) any information is or becomes generally available to the public other than as a result of disclosure by such Party, (ii) any information is required by Applicable Law to be disclosed by such Party or (iii) any information was or becomes available to such Party on a non-confidential basis and from a source (other than another Party or any Affiliate or representative of such other Party) that is not bound by a confidentiality agreement with respect to such information.

9.11 Market abuse . In no event shall any Party or any of its Subsidiaries or any of their respective directors, officers, employees, agents or representatives communicate material non-public information or price-sensitive information of any other Party in connection with acquiring or disposing of securities of any other Party or transacting in any way in such securities. Each Party shall be liable for any breach of this Section 9.11 by it or any of its Subsidiaries or any of their respective directors, officers, employees, agents and representatives.

9.12 Amendment, Modification and Waiver . This Agreement may be amended, modified or supplemented only by written agreement executed by the Parties. Any failure of a Party to comply with any obligation, covenant or agreement contained in this Agreement may be waived by the Party entitled to the benefits thereof only by a written instrument duly executed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant or agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

9.13 No partnership or agency . Nothing in this Agreement shall create a partnership, joint venture or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the Parties.

9.14 Other business . The Company:

- (a) acknowledges that each of the other Parties and their respective members, partners, shareholders, officers and directors, employees, agents, representatives, appointed members of the Board and Subsidiaries (**“OM Persons”**) have or may have in the future other business interests, activities and investments, some of which may be in conflict or competition with the business of the Company or any of its Subsidiaries;

- (b) agrees that, subject to Section 9.10, each of the OM Persons shall be entitled to carry on such other business interests, activities and investments in such manner as they, in their sole discretion, may choose, and shall not have any obligation to offer any interest or participation in or arising out of such activities, or the income or profits derived therefrom, to the Company or to any of its Subsidiaries; and
- (c) agrees that, subject to Section 9.10, the pursuit of such activities, even if competitive with the business of the Company or any of its Subsidiaries, will not be deemed wrongful or improper.

9.15 No Assignment.

- (a) Except as otherwise provided for in Section 9.15(b) or otherwise in this Agreement, neither this Agreement nor any of the rights of any Party under this Agreement may be assigned by such Party without the prior written consent of the other Parties.
- (b) Notwithstanding Section 9.15(a) above, OM plc and OMGUK may, without such consent, assign this Agreement or any of their respective rights hereunder to:
 - (i) any other member of the OM Group; or
 - (ii) any other Person, provided that with respect to this Section 9.15(b)(ii) only (1) the assignee of such rights shall acquire initially the rights hereunder that OM plc would have at the level of ownership acquired by the assignee (subject to a change in such rights as the assignee's level of ownership changes, as herein provided), (2) OM plc may only make one assignment, (3) the rights of OM plc under Sections 3.1 and 4.1 (b) only may be assigned to a Person to whom OM plc or any of its Subsidiaries transfers a majority of the outstanding Ordinary Shares, and (4) the assignee of such rights (and any future assignee) may subsequently assign its rights only once, in which event the subsequent assignee initially shall have the rights hereunder that the assignor would have at the level of ownership acquired by such assignee (subject to a change in such rights as the assignee's level of ownership changes, as herein provided).

9.16 Further Assurance . Each Party shall, on being required to do so by any other Party, perform or procure the performance of all such acts and/or execute and/or deliver or procure the execution and/or delivery of all such documents (in each case at its own expense), as may be required by law or as any other Party may from time to time reasonably require in order to implement and give full effect to this Agreement.

9.17 Contracts (Rights of Third Parties) Act . A Person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement, save that any OM plc Individual shall be entitled to enforce any provision of Section 6.5 relating to any indemnity or insurance or provision of funds intended to benefit such OM plc Individual.

9.18 Discretion of Parties . Where this Agreement requires or permits any Party to make or take any decision, determination or action with respect to matters governed by this Agreement, unless expressly provided otherwise, such decision, determination or action may be made or taken by such Party in its sole and absolute discretion.

9.19 Entire Agreement . This Agreement, including any schedules or exhibits hereto, embodies the entire agreement and understanding of the Parties hereto in respect of the subject matter covered by this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit, reduce or eliminate any rights that OM plc or its Subsidiaries may otherwise have.

9.20 Conflicts

- (a) Notwithstanding anything in this agreement to the contrary, in the event that any term of this Agreement conflicts with any policy, practice or procedure duly adopted by the Board of Directors as contemplated by Section 2.8, the policy, practice or procedure (as applicable) shall prevail.
- (b) Subject to Applicable Law, in the event that any provision of this Agreement conflicts with any provision of the Articles other than Article 155, the terms of this Agreement shall prevail. The Parties shall each take all action within their powers to ensure that the Articles are at all times consistent with the provisions of this Agreement.

9.21 Term . Except to the extent set forth in the following sentence, this Agreement shall terminate and be of no further force or effect as of the Third Threshold Date. Notwithstanding the foregoing sentence, the provisions of Article I, Article VIII, Article IX, Section 6.5 and Section 6.8 hereof shall survive termination of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Shareholder Agreement to be executed as of the date first above written.

Executed by **OLD MUTUAL PLC** acting by:

Director

Name of director:
in the presence of:

Witness

Name of witness:
Address:
Occupation:

Executed by **OM ASSET MANAGEMENT PLC** acting by:

Director

Name of director:
in the presence of:

Witness

Name of witness:
Address:
Occupation:

Executed by **OM GROUP (UK) LIMITED** acting by:

Director

Name of director:
in the presence of:

Witness

Name of witness:
Address:
Occupation:

Other Agreements

- Co-Investment Deed by and between OMGUK and the Company (the “ **Co-Investment Deed** ”)
 - Deferred Tax Asset Deed by and between the Company and OMGUK (the “ **DTA Deed** ”)
 - Seed Capital Management Agreement by and among Old Mutual (US) Holdings Inc., OM plc and the other entities listed therein (the “ **Seed Capital Management Agreement** ”)
 - Registration Rights Agreement by and among the Company, OMGUK and OM plc
 - Transitional Intellectual Property License Agreement, by and among, OM plc, Old Mutual Life Assurance Company (South Africa) Ltd. and the Company
-

THIS DEED is made on the day of 2014

BETWEEN:

1. **OM ASSET MANAGEMENT PLC** , a company incorporated in England and Wales (registered no. 09062478), whose registered office is at 5th Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG (the “**Company**”); and
2. of [Address] (the “**Indemnatee**”).

WHEREAS:

- (A) The Indemnatee is a Director and/or an Officer of the Company.
- (B) The Indemnatee either is or may in the future at the request of the Company become a Director and/or an Officer of one or more Group Undertakings (any Group Undertakings, other than the Company, of which the Indemnatee is a Director and/or Officer from time to time or has at any time been a Director and/or Officer being hereinafter referred to as the “**Related Companies**”).
- (C) The Company has agreed to indemnify the Indemnatee, and the Indemnatee has agreed to give certain undertakings to the Company, in each case on the terms of and subject to the conditions in this Deed.

THIS DEED PROVIDES as follows:

1. Interpretation

1.1 In this Deed:

| | |
|----------------------------------|---|
| “ <u>Absence Period</u> ” | has the meaning given in sub-clause 14.1; |
| “ <u>Agent</u> ” | has the meaning given in sub-clause 14.1; |
| “ <u>Board</u> ” | means the board of Directors of the Company, as constituted from time to time; |
| “ <u>Business Day</u> ” | means a day (other than a Saturday or a Sunday) on which banks are open for business in London (other than solely for trading and settlement in euro); |
| “ <u>Companies Acts</u> ” | means the Companies Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989, Part V of the Criminal Justice Act |

1993 and the Companies Act 2006;

“ Director ”

means a director (or analogous office holder) of any Group Undertaking;

“ Group Undertaking ”

means the Company, its subsidiaries and subsidiary undertakings from time to time (provided that such reference shall, if the context so requires, be interpreted so as to refer to any one or more Group Undertakings);

“ Officer ”

means any person appointed to an executive office of the Company (or a Group Undertaking) and designated to be an Officer by the Board;

“ Pre-Contractual Statement ”

has the meaning given in sub-clause 8.5;

“ Proceedings ”

means any proceeding, suit or action;

“ Service Document ”

means a claim form, application notice, order, judgment or other document relating to any Proceedings;

“ Third Party ”

has the meaning given in sub-clause 2.4; and

“ Third Party Claim ”

has the meaning given in sub-clause 3.1.

1.2 In this Deed:

- (A) references to Clauses and sub-clauses are to clauses and sub-clauses of this Deed;
- (B) use of any gender includes the other genders;
- (C) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (D) references to times are to London time;
- (E) references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (F) the expressions “ **holding company** ”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meaning given in the Companies Acts; and

(G) headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Deed.

2. Indemnity

- 2.1 Subject to sub-clause 2.2, the Company undertakes to indemnify the Indemnatee against any liability (including but not limited to losses, damages, costs, awards, demands, charges, penalties fines, interest and expenses) incurred or suffered by the Indemnatee in pursuance of or in connection with his position as a Director or Officer, as applicable, or which otherwise arise directly or indirectly by virtue of the Indemnatee holding or having held any such office.
- 2.2 The indemnity in sub-clause 2.1 shall not apply: (i) in the case of any circumstances where the Indemnatee is acting in the capacity of a Director, to the extent that the Company would be prohibited by applicable law or regulation from so indemnifying the Indemnatee, acting in his capacity as a Director; or (ii) in the case of any circumstances where the Indemnatee is acting in the capacity of a Director and/or an Officer, to the extent the liability to which it relates arises from an action by the Indemnatee which was in wilful default of an obligation as a Director or Officer or was fraudulent.
- 2.3 For the avoidance of doubt, references in this Clause 2 to liabilities are to liabilities (anywhere in the world) incurred or suffered before, on or after the date of this Deed (and whether they relate to the Indemnatee's directorship or role as Officer before, on or after the date of this Deed), and shall include (but shall not be limited to) liabilities arising in connection with any negligence, default, breach of duty or breach of trust and liabilities arising in connection with civil, criminal, regulatory or other proceedings (except in each case, where sub-clause 2.2 provides otherwise).
- 2.4 Without prejudice to the generality of the indemnity set out above and to the terms of the Indemnatee's letter of appointment or contract of employment, the Company may (to the extent permitted by the Companies Acts) fund a third party selected by it, in its sole discretion (a "**Third Party**") (as a direct and primary obligation of the Company to that third party), in connection with the conduct and control of any Proceedings, in an amount up to or equal to any expenses and costs incurred or to be incurred in defending any criminal, civil or regulatory proceedings brought against the Indemnatee relating to or arising from the directorships or role as Officer to which this indemnity applies, or in connection with any application made under any statutory provision.
- 2.5 All amounts payable by the Company to the Indemnatee or any Third Party under this Clause 2 shall be paid promptly and without any deductions unless they are required by law. If any deductions (including but not limited to deductions for tax) are required by law, the Company shall pay to the Indemnatee or any Third Party an amount which will, after the deduction has been made, result in the Indemnatee or Third Party receiving the same amount as the Indemnatee or Third Party would have been entitled to receive in the absence of any requirement to make a deduction.

- 2.6 If the Company pays to the Indemnatee or a Third Party an amount pursuant to sub-clause 2.1 or makes a payment under sub-clause 2.4 and the Indemnatee subsequently recovers from a third party a sum which is in respect of the same liability or obligation in respect of which the payment by the Company was made, the Indemnatee shall forthwith repay to the Company:
- (A) an amount equal to the sum recovered from the third party less any reasonable out-of-pocket costs and expenses incurred by the Indemnatee in recovering the same; or
 - (B) if the figure resulting under sub-clause (A) above is greater than the amount paid by the Company to the Indemnatee or a Third Party in respect of the relevant liability or obligation, such lesser amount as shall have been so paid by the Company.

3. Conduct of Claims and Access to Information

- 3.1 Without prejudice to sub-clause 3.2, if the Indemnatee becomes aware of any claim, action, demand or investigation against him which could give rise to any claim, action or demand by him against the Company under Clause 2 (in each case, a “**Third Party Claim**”), the Indemnatee shall, subject to the Company indemnifying him in accordance with sub-clause 2.1:

- (A) promptly notify the Company in writing of the existence of such Third Party Claim, giving reasonable details (to the extent that these are available to the Indemnatee) in that notification (or, to the extent that such details are not available to the Indemnatee at that time, as soon as reasonably possible thereafter) of the person(s) making such Third Party Claim, the circumstances leading to, and the grounds for, that Third Party Claim and the quantum or possible quantum of the Third Party Claim;
- (B) take such action, and give such information and access to premises, chattels, documents and records to the Company and its professional advisers (including any Third Party appointed by the Company in accordance with sub-clause 2.4, as the Company may reasonably request in connection with such Third Party Claim, including but not limited to:
 - (i) giving the Company (or any Third Party appointed by the Company) such control of the Third Party Claim as the Company may reasonably request, where the purpose of the Company is to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal such Third Party Claim, or judgment or adjudication with respect thereto;
 - (ii) using reasonable endeavours to ensure that his conduct in relation to such Third Party Claim is diligent and competent, using legal and other representatives mutually reasonably acceptable to the the Company and (where relevant) its insurers, keeping the Company reasonably informed of progress in relation to such Third Party Claim and giving reasonable consideration to any input the Company has in relation thereto;

- (iii) making no admission of liability, agreement, settlement or compromise with any person in relation to any such Third Party Claim without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed; and
- (iv) taking all reasonable action to mitigate any loss suffered by him in respect of such Third Party Claim.

4. Notices

- 4.1 A notice under this Deed shall only be effective if it is in writing. Faxes are permitted.
- 4.2 Notices under this Deed shall be sent to a party at its address or number and, in the case of the Company, for the attention of the individual, set out below:

| Party and title of individual | Address | Fax number |
|--------------------------------------|---|---------------|
| Company Attention: Company Secretary | The registered office of the Company from time to time | 020 7002 7209 |
| Indemnatee | The Indemnatee's address as set out on the first page of this Indemnity or such address as the Indemnatee shall have notified to the Company in accordance with the terms of this Indemnity from time to time | |

PROVIDED THAT either party may change its notice details on giving not less than five Business Days' notice to the other party of the change in accordance with this Clause.

- 4.3 Any notice given under this Deed shall not be effective until it is received by the intended recipient.

5. Remedies and Waivers

- 5.1 No delay or omission by either party to this Deed in exercising any right, power or remedy provided by law or under this Deed shall:
 - (A) affect that right, power or remedy; or
 - (B) operate as a waiver of it.
- 5.2 The single or partial exercise of any right, power or remedy provided by law or under this Deed shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

5.3 The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers and remedies provided by law.

5.4 The provisions of this Deed shall survive:

- (A) the Indemnatee moving to another role within a Group Undertaking that does not have the benefit of terms equivalent to Clause 2; and
- (B) the termination of any or all appointments of the Indemnatee within any or all Group Undertakings.

6. Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (A) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

7. Contracts (Rights of Third Parties) Act 1999

The parties to this Deed do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

8. Entire Agreement

8.1 Subject to any indemnity, insurance, agreement, undertaking or commitment referred to in Clause 8.2, this Deed constitutes the whole and only agreement between the parties relating to the indemnification of the Indemnatee by the Company and the obligations of the parties in relation to Third Party Claims. It shall, however, be read and construed consistent with any provision from time to time in the Company's Articles of Association if and insofar as the scope of any indemnity permitted to be granted in favour of Directors and Officers by those Articles of Association is wider than that provided by this Deed.

8.2 Subject to Clause 2.6, nothing in this Deed shall operate to limit any benefit available to the Indemnatee under any indemnity, insurance, agreement, undertaking or commitment entered into with, or on his behalf by, any Group Undertaking whether before or after the date of this Deed.

8.3 Each party acknowledges that in entering into this Deed it is not relying upon any Pre-Contractual Statement not set out in this Deed.

8.4 Except in the case of fraud, no party shall have any right of action against any other party to this Deed arising out of or in connection with any Pre-Contractual Statement except to the extent that it is repeated in this Deed.

8.5 For the purposes of this Clause, “**Pre-Contractual Statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to:

- (A) the indemnification of the Indemnatee by the Company; and/or
 - (B) the obligations of the parties in relation to Third Party Claims
- made or given by any person at any time prior to the date of this Deed.

8.6 This Deed may only be varied in writing signed by each of the parties.

9. Assignment

9.1 The Company may at any time assign all or any part of the benefit of, or its rights or benefits under, this Deed to any Subsidiary Undertaking.

9.2 The Indemnatee shall not assign, or purport to assign, all or any part of the benefit of, or his rights or benefits under, this Deed.

10. Confidentiality

10.1 Subject to sub-clause 10.3, each party shall treat as confidential all information obtained as a result of entering into or performing this Deed which relates to:

- (A) the provisions of this Deed;
- (B) any negotiations relating to this Deed;
- (C) the subject matter of this Deed; or
- (D) the other party

(each, “ **Confidential Information** ”).

10.2 Subject to sub-clause 10.3, each party shall:

- (A) not disclose any Confidential Information to any person other than any of its professional advisers and (i) in the case of the Company, directors, officers and employees and directors, officers and employees of any Group Undertaking or any parent undertaking of the Company who need to know such information in order to discharge their respective duties; and (ii) in the case of the Indemnatee, his spouse or partner; and
- (B) procure that any person to whom any Confidential Information is disclosed by it complies with the restrictions contained in this Clause as if such person were a party to this Deed.

10.3 Notwithstanding the other provisions of this Clause, either party may disclose Confidential Information:

- (A) if and to the extent required by law;
- (B) if and to the extent required by any securities exchange or regulatory or governmental body to which it is subject or submits, wherever situated, including (amongst other bodies) the New York Stock Exchange, whether or not the requirement for information has the force of law;
- (C) to its professional advisers and insurers, and, in the case of the Company, its auditors and bankers;
- (D) if and to the extent the Confidential Information has come into the public domain through no fault of that party; or
- (E) if and to the extent the other party has given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.

Except for disclosure of the terms of this Deed of Indemnity: (i) required by law to be included in the Company's Annual Report and Accounts; or (ii) required to be disclosed to the Company's insurers in the context of directors' and officers' insurance arrangements, any Confidential Information to be disclosed by either party pursuant to paragraph (A), (B), (C) or (D) shall be disclosed only after notice to the other party.

- 10.4 The restrictions contained in this Clause shall continue to apply after the termination of this Deed, and, for the avoidance of doubt, after the Indemnatee ceases to be a Director or Officer of any and all Group Undertakings, in each case without limit in time.

11. Counterparts

- 11.1 This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 11.2 Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

12. Choice of Governing Law

This Deed and any dispute (including non-contractual disputes) arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

13. Jurisdiction

The courts of England are to have jurisdiction to settle any dispute arising out of or in connection with this Deed (including non-contractual disputes). Any Proceedings may therefore be brought in the English courts.

14. Indemnatee's Absence and Agent for Service

- 14.1 If at any time after the date of this Deed the Indemnatee is not or ceases to be ordinarily resident in England or Wales, the Indemnatee shall forthwith appoint an agent for the receipt of Service Documents having an address for service in England or Wales (the “**Agent**”) who is, subject to sub-clause 14.5, to act as such during any period in which the Indemnatee is not so ordinarily resident and thereafter until the Indemnatee has served a notice on the Company in accordance with sub-clause 14.5 (an “**Absence Period**”). As soon as possible after such appointment, the Indemnatee shall notify the name and address of the Agent to the Company in writing. The Indemnatee agrees that any Service Document may be effectively served on him during any Absence Period in connection with Proceedings in England and Wales by service on the Agent effected in any manner permitted by the Civil Procedure Rules. [The Indemnatee hereby appoints its first such agent as [OMGUK]/[•]].
- 14.2 If the Indemnatee fails to appoint an Agent and to notify the name and address of an Agent to the Company in accordance with sub-clause 14.1, the Company shall be entitled, by reasonable prior notice to the Indemnatee, to appoint an Agent to act on behalf of the Indemnatee.
- 14.3 If an Agent at any time ceases for any reason to act as such, the Indemnatee shall appoint a replacement Agent having an address for service in England or Wales and shall notify the Company of the name and address of the replacement Agent. Failing such appointment and notification, the Company shall be entitled, by reasonable prior notice to the Indemnatee, to appoint a replacement Agent to act on behalf of the Indemnatee. The provisions of this Clause applying to service on an Agent apply equally to service on a replacement Agent.
- 14.4 A copy of any Service Document served on the Agent during any Absence Period shall be sent by post to the Indemnatee in accordance with Clause 4. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.
- 14.5 If, having not been or having ceased to be ordinarily resident in England or Wales, the Indemnatee becomes, or returns to being, so ordinarily resident, the Indemnatee shall, as soon as possible, send written notice to the Company:
- (A) informing the Company of that fact; and
 - (B) notifying the Company of an address for service of Service Documents in England or Wales,
- and, with effect from the Company's receipt of that notice, any Agent appointed pursuant to this Clause (including, without limitation, any replacement Agent appointed pursuant to sub-clause 14.3) shall cease to be regarded as the Indemnatee's agent for the receipt of Service Documents for the purposes of this Deed.

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

Executed as a deed by)
OM ASSET MANAGEMENT PLC)
acting by:)

_____ Director

in the presence of:)

Signature of witness

Printed name of witness

Address of witness

Occupation of witness

Executed as a deed by [*Indemnatee*])
in the presence of:)

Signature of witness

Printed name of witness

Address of witness

Occupation of witness

Dated **2014**
OM ASSET MANAGEMENT PLC
and
[*NAME OF INDEMNITEE*]

DEED OF INDEMNITY

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC
LIMITED LIABILITY COMPANY AGREEMENT

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC
LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (this “Agreement”), effective as of January 12, 2010, is entered into by and among Old Mutual Intermediary (BHMS), LLC, a Delaware limited liability company and wholly owned, indirect subsidiary of OM(US)H (defined below) (together with its permitted successors or assigns, “Old Mutual Intermediary”) and the Persons listed in the books and records of the LLC (as defined below), each (for such period of time as it shall remain a Member hereunder) referred to (subject to Section 9 hereof) individually as a “Member” and collectively as the “Members”.

WHEREAS, Barrow, Hanley, Mewhinney & Strauss, LLC (the “LLC”) has been formed pursuant to the Delaware Limited Liability Company Act, as amended from time to time (the “Act”), by the filing on December 17, 2009 of a Certificate of Formation (as such Certificate may be amended from time to time, the “Certificate of Formation”) in the office of the Secretary of State of the State of Delaware;

WHEREAS, the LLC intends to establish the Barrow, Hanley, Mewhinney & Strauss, LLC Equity Plan (the “Equity Plan”) jointly with Old Mutual (US) Holdings Inc. (“OM(US)H”), Old Mutual Intermediary and BHMS Investment Holdings LP (the “Partnership”);

WHEREAS, pursuant to the Equity Plan, the LLC shall issue LLC Interests to certain employees of the LLC and, following such issuances, such employees may contribute (each, a “Contribution”) such LLC Interests to the Partnership in consideration for limited partnership interests in the Partnership (the “LP Interests”);

WHEREAS, following the Contributions, the employees of the LLC making the Contributions shall be Limited Partners of the Partnership, and the Partnership shall have the Percentage Interest in the LLC as set forth in this Agreement;

WHEREAS, following the date hereof, but prior to the effective date of the initial Contributions, the Partnership will execute a joinder to this Agreement and become a Member of the LLC; and

WHEREAS, capitalized terms used herein, and not otherwise defined herein, have the meanings ascribed to them in Appendix I annexed hereto, incorporated herein and made a part hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein expressed, the parties hereto hereby agree as follows:

1. Formation.

(a) *Formation*. The Members hereby agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided in this Agreement. The

existence of the LLC as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

(b) *Certification of Formation, Etc.* The Members hereby ratify the formation of the LLC as a limited liability company under the Delaware Act, the execution of the Certificate of Formation by the signatory thereto as an “authorized person” of the LLC within the meaning of the Delaware Act, and the filing of the Certificate of Formation with the Secretary of State of the State of Delaware. The Board of Managers is hereby authorized to execute, file and record, and to authorize any person to execute, file and record, all such other certificates and documents, including amendments to the Certificate of Formation, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the Laws of the State of Delaware and any other jurisdiction in which the LLC may own property or conduct business .

(c) *Principal Office; Registered Office and Registered Agent* . The principal office of the LLC is JPMorgan Chase Tower, 2200 Ross Avenue, 31st Floor, Dallas, Texas 75201 . The name and address of the registered agent of the LLC for service of process pursuant to the Act is Corporation Service Company, and the LLC’s registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Board of Managers may, upon compliance with the applicable provisions of the Act, change the LLC’s principal office, its registered office or registered agent from time to time, all as determined by the Board of Managers. The Board of Managers may establish additional places of business of the LLC, within and without the State of Delaware, as and when required by the business of the LLC and in furtherance of its purposes set forth in Section 2 hereof and may appoint agents for service of process in all other jurisdictions in which the LLC shall conduct business.

2. Purpose . The LLC is formed for the purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary, advisable, convenient or incidental thereto, including without limitation, providing investment advisory services. The LLC shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including without limitation the powers granted by the Act. Accordingly, the LLC is vested with the power (i) to sue and be sued in its own name, (ii) to contract and be contracted with in its own name and (iii) to acquire and hold real property and personal property for the purposes for which the LLC is established and to dispose of the real property and personal property at its pleasure.

3. Management .

(a) *Authority of Board of Managers* . Except as otherwise required by the Act or other applicable law or as otherwise provided in this Agreement, the Board of Managers shall have the authority to (i) exercise all the powers and privileges granted to a limited liability company by the Act or any other law or this Agreement, together with any powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the business, trade, purposes or activities of the LLC in the State of Delaware or in any other jurisdiction in which the LLC shall conduct business and (ii) take any other action not prohibited under the Act or other applicable law or this Agreement; and, except as otherwise

provided in this Agreement, no Member acting in its capacity as a Member shall have any authority, power or privilege to act on behalf of or to bind the LLC.

(b) *Designation and Removal of Managers* . The LLC shall, at this time, have four managers (each, a “Manager”); *provided* , *however* , that no person who is a Member may also serve as a Manager. For purposes of this Agreement, the term “Board of Managers” shall mean the Managers of the LLC in the aggregate acting as the governing body of the LLC. The Board of Managers may appoint from its members a Chairman who shall serve in such capacity until such time as a successor is elected and qualified, or until such Chairman’s earlier death, resignation or removal. If the Board of Managers appoints a Chairman, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Managers. Subject to the proviso in the first sentence of this Section 3(b) and to the paragraph immediately following Section 3(b)(iii), the Managers of the LLC shall be designated as follows:

- (i) Two Managers (each, an “OM(US)H Manager”) shall be (x) the chief executive officer of OM(US)H or such other individual as is designated by the chief executive officer of OM(US)H, which Manager shall initially be Thomas M. Turpin and (y) Linda T. Gibson or such other individual as is designated by the chief executive officer of OM(US)H.
- (ii) Two Managers (the “Additional Managers”) shall be James P. Barrow and Joseph R. Nixon, Jr.
- (iii) The initial Chairman of the Board of Managers shall be James P. Barrow.

Any changes in the number of Managers, any removal and replacement of any Managers and any additional Managers and the filling of any vacancies may be proposed at any time by the Board of Managers, the president or chief executive officer (or officer having responsibility commensurate with the title of chief executive officer) of the LLC (the “Chief Executive Officer of the LLC”), or by Old Mutual Intermediary. Any such actions shall be made only by Old Mutual Intermediary in its sole discretion. If at any time there is no Manager, the number of Managers may be determined and one or more Managers may be designated by Old Mutual Intermediary in its sole discretion. Any Manager may resign from, retire from, abandon or otherwise terminate his, her or its status as a Manager upon prior written notice to the LLC.

(c) *Actions of Board of Managers ; Proxy.*

(i) Subject to Section 3(j) hereof, all decisions or actions to be made or taken by the Board of Managers shall (i) require the “Consent of the Board of Managers,” which shall mean the affirmative vote of a majority in number of all Managers, present in person or by proxy, and shall include the affirmative vote of at least one of the OM(US)H Managers, present in person or by proxy; and (ii) be consistent with the then-current Approved Budget. The LLC and the Board of Managers shall be subject to and operate pursuant to the Old Mutual Scheme of Authority (or any successor) as applied to the LLC (a copy of which has been delivered to the each member of the Board of Managers with the requirement that each Manager agree to maintain the confidentiality thereof), as amended from time to time in Old Mutual Intermediary’s

sole discretion (which amendments shall be promptly provided to the Board of Managers from time to time) (the “Scheme of Authority”), except to the extent that the provisions of the Scheme of Authority contradict the provisions herein. Subject to the Scheme of Authority and Section 3(j) hereof, the LLC and the Board of Managers shall have day-to-day operational independence within the Approved Budget and shall have control over the investment philosophy, investment processes and client relationships of the LLC. The Board of Managers shall operate in accordance with the meeting procedures set forth in Appendix II annexed hereto, incorporated herein and made a part hereof.

(ii) Any member of the Board of Managers, the Remuneration Committee, the Distribution Committee or any other committee authorized by the Board of Managers may, by a writing, grant a proxy to any other member of the Board of Managers or such committee, as the case may be, permitting such other member to vote in approval of any matter within the scope of such proxy; *provided* that if any of the OM(US)H Managers serves on a committee, such OM(US)H Manager may grant such proxy to any other member of the Board of Managers irrespective of whether such member serves on such committee.

(d) *Transactions with Affiliates* . Subject to Sections 3(j) and 6(d) and the second sentence of Section 3(d) hereof, the Board of Managers may cause the LLC to enter into one or more agreements, leases, loans, contracts or other arrangements with respect to furnishing or receiving goods, services, debt financing or real estate with any Member, any Manager or an Affiliate thereof, and may pay compensation thereunder for such goods, services, debt financing or real estate, *provided, however*, that in each case the Board of Managers has determined in good faith, and the Board of Managers reasonably believed, that the terms of any such arrangements are in or not opposed to the best interests of the LLC. Notwithstanding the foregoing and subject to Sections 3(j) and 6(d), the LLC may, without the Consent of the Board of Managers, enter into one or more agreements, leases, loans, contracts or other arrangements with respect to furnishing or receiving goods, services, debt financing or real estate with OM(US)H, or an Affiliate of OM(US)H in the ordinary course of business, *provided, however*, that the terms of any such arrangements are no less favorable to the LLC than the terms of such arrangements with a party that is not affiliated with any Member, Manager or an Affiliate thereof, and the LLC has provided prior written notice of such arrangement to Old Mutual Intermediary.

(e) *Power of Officers to Bind the LLC* . The Chief Executive Officer of the LLC shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the LLC, as shall be determined by the Board of Managers. The Board of Managers may authorize any other Person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the LLC, and such authority may be general or limited to specific instances.

(f) *Appointment and Removal of Officers and Other Agents* . Subject to Section 3(j) hereof, the Board of Managers may appoint one or more individuals as agents of the LLC with, in each case, such title, duties, power and authority as the Board of Managers shall determine from time to time, and such agents may be referred to as officers of the LLC; *provided, however* , that no such appointment by the Board of Managers by itself shall cause any Manager to cease to

be a “manager” of the LLC within the meaning of the Act or this Agreement or restrict the ability of the Board of Managers to exercise the powers so delegated. The power and authority of any agent appointed by the Board of Managers under this Section 3(f) shall not exceed the power and authority possessed by the Board of Managers under this Agreement and shall be exercised subject to all separate consent rights of Old Mutual Intermediary under this Agreement. Unless the authority of the agent designated as the officer in question is limited in the document appointing such officer or is otherwise specified by the Board of Managers, any officer so appointed shall have the same authority to act for the LLC as a corresponding officer of a Delaware corporation would typically have to act for a Delaware corporation in the absence of a specific delegation of authority.

Consistent with the foregoing, the following individuals are hereby confirmed to be the current officers of the LLC holding the following titles:

| Name | Title |
|---------------------|------------------------------------|
| James P. Barrow | President, Treasurer and Secretary |
| Patricia B. Andrews | Chief Compliance Officer |

Employees with the title of “partner” shall be deemed to have officer-equivalent status. The officers of the LLC shall hold office until their successors are duly appointed or their earlier death, resignation or removal. Any officer so appointed may be removed at any time, with or without cause, by the Consent of the Board of Managers. Any officer may resign from his or her office upon prior written notice to the LLC. If any office shall become vacant, a replacement officer may be appointed by the Consent of the Board of Managers. None of the officers of the LLC need be a Manager. Two or more offices may be held by the same person. The remuneration of all officers of the LLC may be fixed by the Remuneration Committee. The Board of Managers may in the future name other officers of the LLC, having powers commensurate with such title or such powers and duties as they shall determine.

The Chief Executive Officer of the LLC shall report directly to such person designated by Old Mutual Intermediary in its sole discretion, which shall initially be the Chief Executive Officer of OM(US)H.

(g) *Committees of the Board of Managers* . Other than any committee required to be established by the Scheme of Authority (currently the Distribution Committee and the Remuneration Committee), the Board of Managers may, in its discretion and in accordance with the Scheme of Authority, designate one or more committees, each committee to consist of one or more of the Managers or other Persons and which shall have and may exercise, except as may be otherwise limited by law, such delegable powers and authority as shall be conferred or authorized by Consent of the Board of Managers. The power and authority of any committee designated by the Board of Managers under this Section 3(g) shall not exceed the power and authority possessed by the Board of Managers under this Agreement and shall be exercised subject to all separate consent rights of Old Mutual Intermediary under this Agreement. Such committees shall operate in accordance with the meeting procedures set forth in Appendix II .

(h) *Distribution and Remuneration Committees.* In accordance with Section 3(g) hereof and as required by the Scheme of Authority, the Board of Managers hereby designates a Distribution Committee and a Remuneration Committee as hereinafter provided, and delegates to such committees the powers and authority set forth below:

(i) The Distribution Committee shall be comprised solely of one or more OM(US)H Managers or their designees. If there is at any time no OM(US)H Manager, then the Distribution Committee shall be comprised solely of the then Chief Executive Officer of OM(US)H or any designee of the Chief Executive Officer of OM(US)H. Initially the Distribution Committee is comprised of Chief Executive Officer of OM(US)H. The Distribution Committee will determine the amount and timing of distributions by the LLC subject to the terms of this Agreement and applicable law and after consultation with the Board of Managers. In its decisions, the Distribution Committee shall have regard to the distribution policy of the LLC (the “Distribution Policy”), the short-term working capital requirements of the LLC, regulatory requirements and any expenditures contemplated by the LLC’s Approved Budget; *provided, however*, that the Distribution Committee shall not have the authority to delay or withhold any distribution contemplated by Section 6(c) hereof.

(ii) The Remuneration Committee shall be comprised of two or more Managers, at least one of whom shall at all times be an OM(US)H Manager or his or her designee and one of whom shall generally be Additional Managers, subject to Section 3(b). If there is at any time no OM(US)H Manager or designee thereof, the then Chief Executive Officer of OM(US)H or any designee of the Chief Executive Officer of OM(US)H shall be one of the members of the Remuneration Committee. Initially, the Remuneration Committee is comprised of Thomas M. Turpin, James P. Barrow and Joseph R. Nixon, Jr. The Remuneration Committee shall be responsible for determining all compensation-related matters, including without limitation: (A) the setting of salaries, (B) the allocation of bonuses and certain other payments to employees of the LLC from time to time, (C) the allocation of any long term compensation, including LLC Interests to any employee of the LLC, (D) the division of total compensation between elements (A) and (B) and (C) for each employee and (E) all matters for which the Remuneration Committee makes determinations or exercises discretion as provided in this Agreement, the Agreement of Limited Partnership, the Equity Plan, each as amended from time to time, and any employment or consulting agreement between the LLC and a Limited Partner. The Remuneration Committee decision-making shall be by majority vote of the members of the Remuneration Committee, *provided, however*, that the Chief Executive Officer of OM(US)H will review all proposed determinations and decisions and will have the power, in his capacity as Chief Executive Officer of OM(US)H (and not in his capacity as a member of the Remuneration Committee, if applicable), to require that the proposed determination be revised or decision reversed. In such event the Remuneration Committee shall submit a new proposed determination or decision until the same is acceptable to the Chief Executive Officer of OM(US)H; *provided, however*, if no agreement is reached within thirty (30) days of the submission of the first revised proposed determination or decision, then the dispute will be referred to the appropriate committee of the Board of Directors of OM(US)H, currently the Business Review Committee of the Board of Directors of OM(US)H, or the Oversight Committee of

OM(US)H, as determined by OM(US)H from time to time in its sole discretion. Any decision of such committee of the Board of Directors of OM(US)H or the Oversight Committee of OM(US)H shall be final, binding and conclusive with respect to the LLC, the Board of Managers and the Members. The Remuneration Committee shall meet at least annually and prior to the time of any Trading Window.

(iii) A designee appointed by an OM(US)H Manager pursuant to this Section 3(h) need not be a Manager of the Company.

(i) *Standard of Care for Managers.* Each Manager shall be entitled to rely, in the performance of his or her duties, on information, opinions, reports or statements, including financial statements, in each case prepared by one or more agents or employees, counsel, certified public accountants or other Persons employed by the LLC, as to matters that such Manager believes to be within such Persons' special competence.

(j) *Actions Requiring Consent of Old Mutual Intermediary .* Notwithstanding any other provision of this Agreement, the Board of Managers covenants and agrees that it shall not take any of the following actions without the prior written consent of Old Mutual Intermediary:

(i) amend this Agreement or the Certificate of Formation;

(ii) incur any obligation for borrowed money, except as provided in Section 6(d) hereof;

(iii) enter into transactions with Affiliates or Related Parties of the LLC or any Member or Manager other than in the ordinary course of business, except as provided in Sections 3(d) and 6(d) hereof;

(iv) file any lawsuit by or on behalf of the LLC in any federal, state or local court;

(v) enter into any agreement or transaction or series of related agreements or transactions out of the ordinary course of business for the sale, exchange or transfer of any assets of the LLC with a value in excess of \$15,000;

(vi) issue, sell or consent to the Transfer of any LLC Interest to any Person, or permit or authorize the issuance or creation of any other direct or indirect interests, or rights to acquire any other direct or indirect interest, in the LLC except for issuances, sales or consents to the Transfers of LLC Interests to employees of the LLC in accordance with this Agreement and the Equity Plan of up to the Maximum LLC Interests, subject to all of the terms and conditions of this Agreement and the Equity Plan;

(vii) redeem any LLC Interest or loan monies to any Person, except as provided in Section 6(d) hereof;

(viii) adopt or modify the annual budget and business plan;

- (ix) pledge LLC assets as security for any obligation or otherwise encumber LLC assets;
- (x) enter into any consent decree, settlement or negotiation with a government regulatory or enforcement agency;
- (xi) enter into any consent decree or settlement as a result of legal action from a private party;
- (xii) assume any third-party liability or provide a guarantee outside the ordinary course of business;
- (xiii) create any subsidiary, enter into an agreement of partnership or become a member of a limited liability company, a partner (general or limited) of a partnership or a limited liability limited partnership or a joint venture, or a shareholder of a corporation; become a trustee of a trust or business trust; or become a holder of equity securities of any other entity;
- (xiv) merge or enter into an agreement to merge or enter into a joint venture agreement or other form of strategic alliance;
- (xv) appoint officers of the LLC having the title of Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer, Chief Investment Officer (or, in each case, any office or officer with responsibilities commensurate with any of the foregoing titles);
- (xvi) appoint, retain or terminate a firm of independent public accountants for the preparation of the LLC's financial statements set forth in Section 14(c) hereof;
- (xvii) change the nature of the LLC's business or its overall policies;
- (xviii) commence any voluntary bankruptcy, insolvency or similar proceeding with the LLC as debtor;
- (xix) dissolve, liquidate or wind up the operations or any portion of the operations of the LLC;
- (xx) make any tax elections;
- (xxi) enter into any non-competition or other similar agreement that restricts or limits the actions of the LLC or of the Partnership;
- (xxii) consummate an Event of Dissolution;

(xxiii) enter into any transaction or series of related transactions for the lease, sale or purchase of real property; or

(xxiii) enter into any other transaction or series of related transactions out of the ordinary course of business.

(k) *Covenants regarding OFAC* . Neither the LLC, nor any Member or Manager, nor any of their respective affiliates, nor any of their respective employees, officers, directors, representatives or agents is, nor will they become, a Person with whom U.S. Persons are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such Persons. Neither the LLC, nor any Member or Manager, nor any of their respective Affiliates, nor any of their respective employees, officers, directors, representatives or agents, has taken or will take any action that would constitute a violation of the USA Patriot Act, P.L. 107-56, 1115 Stat. 272 (2001), as amended, including without limitation the anti-money laundering provisions thereof.

(l) *Approved Budget* . Subject to Section 3(j) hereof, the Chief Executive Officer of the LLC shall be responsible for the preparation of a budget and business plan for each Fiscal Year, and shall, by the date designated by the Chief Financial Officer of OM(US)H (usually on or about September 15 of the year immediately preceding such Fiscal Year) and unless otherwise extended by the Chief Financial Officer of OM(US)H, submit such proposed budget and business plan to the Board of Managers for preliminary approval. If approved by the Board of Managers, such proposed budget and business plan shall be submitted by the Chief Executive Officer of the LLC to OM(US)H for final approval. If OM(US)H notifies the Chief Executive Officer of the LLC of any objection(s) to the proposed budget and business plan, the Chief Executive Officer of the LLC shall revise and resubmit such proposed budget and business plan to the Board of Managers, and, if then approved by the Board of Managers, such proposed budget and business plan shall be resubmitted by the Chief Executive Officer of the LLC to OM(US)H. The same procedures for approval, objection, revision and resubmission shall be applicable until final approval of a proposed budget and business plan by OM(US)H; *provided, however* , that if such final approval is not obtained, the budget and business plan then in effect will continue. Upon such final approval, such budget and business plan shall be the “Approved Budget” for the relevant period. Subject to Section 3(j) hereof, not later than 30 days prior to any fiscal quarter, the Chief Executive Officer of the LLC may submit proposed changes to the then Approved Budget for such subsequent fiscal quarter as he shall deem necessary. Such changes shall be subject to the same approval process as the initially proposed budget and to the extent finally approved by OM(US)H shall modify the previously Approved Budget, and the modified budget and business plan shall thereupon be the Approved Budget for the relevant period.

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(m) *Financial Reporting*. The Chief Executive Officer of the LLC shall provide OM(US)H with regular reporting reconciling actual expenses against the LLC’s Approved Budget, in a format reasonably requested by OM(US)H. Any changes to the previously Approved Budget, if approved by OM(US)H, shall be reflected in the next succeeding monthly report of the LLC and will be shown as variances to the initial Approved Budget. The Chief Executive Officer of the LLC shall be responsible for delivering to OM(US)H on a monthly basis all other financial reporting regarding the LLC that is requested by OM(US)H from time to time.

(n) *Cooperation* . The officers of the LLC shall, and the Board of Managers shall cause the LLC and its employees to work cooperatively with OM(US)H to support and utilize group-wide distribution strategies, services and initiatives in each case to the extent consistent with good commercial practice, operational goals and the Approved Budget.

4. Capital Contributions; Capital Accounts; and Liability of Members .

(a) *Capital of Members* . The Capital Contributions that each Member has made to the LLC on or before the date of this Agreement or at anytime hereafter shall be properly reflected on the books and records of the LLC.

(b) *Additional Capital* . No Member shall be obligated to contribute any additional capital to the LLC. In the event that the Board of Managers determines that the LLC requires additional working capital, the Board of Managers may seek to obtain such additional working capital by voluntary contribution from Old Mutual Intermediary (which, if so contributed, shall be an “Additional Capital Contribution”). Additional Capital Contributions shall be repaid in accordance with Section 6(a)(iii), except to the extent that Old Mutual Intermediary and the Board of Managers otherwise agree in writing. In the event the OMFN Payment in any calendar year should be in excess of the distributions otherwise payable to Old Mutual Intermediary under Sections 6(a)(ii) and (iv), then Old Mutual Intermediary shall make a capital contribution to the LLC in the amount of such difference (the “Loan Contribution”); *provided* , however, that such capital contribution shall not be deemed to be an “Additional Capital Contribution” under this Agreement.

(c) *Capital Accounts* . A separate capital account (each, a “Capital Account”) will be maintained for each Member in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Consistent therewith, the Capital Account of each Member will be determined and adjusted as follows:

(i) Each Member’s Capital Account will be increased by:

(A) Any Capital Contributions consisting of cash made by such Member plus the Book Basis of any Capital Contributions consisting of property made by such Member (net of any liabilities to which such property is subject or which are assumed by the LLC);

- (B) The Member's distributive share of Profits and other items of income or gain; and
 - (C) Any other increases required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv).
- (ii) Each Member's Capital Account will be decreased by:
- (A) Any distributions of cash made from the LLC to such Member plus the fair market value of any property distributed in kind to such Member (net of any liabilities to which such property is subject or which are assumed by such Member);
 - (B) The Member's distributive share of Losses and other items of expense, deduction or loss; and
 - (C) Any other decreases required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv).
- (iii) In determining the amount of any liability for purposes of subparagraphs (i) and (ii) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Treasury Regulations.
- (d) *Admission of Additional Members; Adjustments to Old Mutual Intermediary's Percentage Interest* . Subject to any restrictions or other applicable procedures imposed by Sections 3(j) and 8 hereof, additional members may be admitted to the LLC on such terms and conditions as may be specified by the Board of Managers (or in the case of an issuance or transfer of LLC Interests pursuant to the Equity Plan, by the Remuneration Committee), including agreeing to certain non-solicitation covenants. Prior to admission of any employee of the LLC as a Member of the LLC or the issuance or Transfer of additional LLC Interests to an employee of the LLC that is an existing Member of the LLC, each such proposed Member shall be required to execute (i) a Subscription Agreement, (ii) if applicable, an Instrument of Transfer and/or (iii) any other agreements, documents or instruments specified by the Board of Managers or OM(US)H in their respective sole discretion. In connection with any such admission, including any admission due to a Transfer of all or part of an LLC Interest under Section 8 hereof, the Board of Managers shall amend the books and records of the LLC to reflect the inclusion of the additional Member(s) and shall notify the other Members of such admission in writing. Following the award of an LLC Interest pursuant to the Equity Plan (including awards to an employee who is already a Member), subject to the provisions of Section 4.4 of the Equity Plan, the Percentage Interest of Old Mutual Intermediary and corresponding number of Units shown on the books and records of the LLC shall be reduced by an amount equal to the Percentage Interest and corresponding number of Units assigned to such awarded LLC Interest. To the extent that an LLC Interest is forfeited pursuant to the Equity Plan, subject to the provisions of Section 4.5(c) of the Equity Plan, the Percentage Interest or Old Mutual Intermediary and corresponding number of Units shall be increased by the Percentage Interest and corresponding number of Units represented by the forfeited portion of such LLC Interest.

(e) *No Rights of Creditors* . Nothing contained herein will, or is intended to or will be deemed to, benefit any creditor of the LLC or any creditor of any Member, and no such creditor will have any rights, interests or claims hereunder, be entitled to any benefits hereunder or be entitled to require the LLC, any Manager or any Member to demand, solicit or accept any loan, advance or additional Capital Contribution for or to the LLC or to enforce any right which the LLC or any Member may have against any other Member or which any Member may have against the LLC, pursuant to this Agreement or otherwise.

(f) *Voting Rights of the Members* . Notwithstanding anything to the contrary contained in this Agreement and except as provided in Section 18(b), no Member, other than Old Mutual Intermediary (or its transferee in the event Old Mutual Intermediary transfers all of its LLC Interests pursuant to Section 8(a)), shall have the right to vote on any matter under this Agreement or the Act, including, with respect to any merger, consolidation, conversion, transfer or continuance of the LLC.

(g) *Resignations, Etc* . Upon payment of the purchase price by any purchaser to a Member who is an employee of the LLC (or a transferee of an employee of the LLC as permitted under this Agreement and the Equity Plan) in accordance with this Agreement and the Equity Plan for all LLC Interests held by such Member, such Member: (i) shall be deemed to have withdrawn from the LLC; (ii) shall cease to be a Member of the LLC; and (iii) shall no longer have any rights hereunder; *provided* that such Member shall continue to be bound as set forth in Section 18(g). Upon the resignation or withdrawal from the LLC by any other Member with the prior written consent of OM(US)H in its sole discretion, such Member: (i) shall be deemed to have withdrawn from the LLC; (ii) shall cease to be a Member of the LLC; and (iii) shall no longer have any rights hereunder; *provided* that such Member shall continue to be bound as set forth in Section 18(g). Except as provided in this Section 4(g), no Member may resign or withdraw from the LLC prior to the termination of the LLC pursuant to Section 13 without the prior written consent of OM(US)H in its sole discretion.

(h) *No Interest*. No interest shall accrue or be paid on any Capital Contribution made to the LLC.

5. Return of Contributions. No Member shall have the right to withdraw or to be repaid any capital contributed by it or to receive any other payment in respect of such Member's LLC Interest, including without limitation as a result of the withdrawal or resignation of such Member from the LLC, except as specifically provided in Section 6 hereof.

6. Distributions .

(a) *In General* . Subject to Sections 4(b), 6(c), 6(d), 6(e), 6(f) and 6(g) hereof, all distributions (other than distributions on liquidation of the LLC) shall be made to the Members, at such times and in such aggregate amounts as determined by the Distribution Committee, as follows:

(i) First, to Old Mutual Intermediary in an amount equal to its Unpaid ACC Return;

(ii) Second, to Old Mutual Intermediary until it has received pursuant to this Section 6(a)(ii) an amount equal to the Old Mutual Intermediary Income Preference; provided that the distribution to Old Mutual Intermediary under this Section 6(a)(ii) shall be reduced by the amount of the OMFN Payment;

(iii) Third, to Old Mutual Intermediary to the extent of any Additional Capital Contributions not previously distributed to it pursuant to this Section 6(a)(iii); and

(iv) Thereafter, to the Members generally in proportion to their respective Percentage Interests and in accordance with the Distribution Policy; provided that the distribution to Old Mutual Intermediary under this Section 6(a)(iv) shall be reduced by the amount by which the OMFN Payment exceeds the Old Mutual Intermediary Preference.

Notwithstanding anything to the contrary herein, no distribution shall be made to any Member (A) if such distribution would violate Section 18-607 of the Act or other applicable law, (B) to the extent that the Distribution Committee determines in good faith that such distributions, if made, would cause the LLC (or any Affiliate of the LLC) to be or remain in default, violate or lose rights or benefits, under any material agreement with a third party or (C) to the extent that the amount of cash remaining at the LLC following such distribution would not be sufficient to satisfy working capital requirements, regulatory requirements, foreseeable claims and financial obligations of the LLC and other short-term cash needs of the LLC.

In the event that the cumulative distribution to Old Mutual Intermediary under Section 6(a)(ii) with regard to any calendar year (but determined without the reduction relating to the OMFN Payment described in the proviso in that Section) is less than \$25 million, then all amounts that the LLC would otherwise distribute to Members other than Old Mutual Intermediary under this Agreement and the Distribution Policy thereafter shall be distributed to Old Mutual Intermediary until such time as Old Mutual Intermediary has received an amount equal to the lesser of (A) the amount of such shortfall and (B) the cumulative amount distributed to the Members other than Old Mutual Intermediary in respect of such calendar year.

(b) *Distributions upon Liquidation* . In the event of the dissolution and liquidation of the LLC pursuant to Section 13 hereof, the net cash proceeds and/or other assets of the LLC available for distribution after satisfaction of the liabilities of the LLC in accordance with Section 13(e) shall be distributed among the Members in proportion to their respective positive Capital Account balances.

(c) *Tax Distributions* . Tax distributions shall be made not less often than quarterly to each Member at the times (other than at the time of a Terminating Capital Event) necessary to provide the Members with sufficient minimum cash distributions to pay an amount equal to their quarterly estimated (and final annual) tax liabilities for all taxable periods directly related to taxable income (in excess of losses allocated to such Member for all prior periods) reportable by such Member as set forth on U.S. Schedule K-1 with respect to such Member's interest in the LLC (including with respect to any year in which such Member sold its interest, whether during

or after employment); *provided, however*, that each of the foregoing amounts shall be determined, in the case of a Member that is itself a pass-through entity, as if the equity owners of such Member were themselves Members of the LLC; and, *provided, further*, that the amount of such distributions shall be computed assuming the highest combined federal and state individual income tax rate in Texas and assuming (unless federal tax law is amended to provide otherwise) state taxes are deductible federally (such distributions, “Tax Distributions”) and shall take into account any amounts withheld and remitted to any tax authority by the LLC pursuant to any Withholding Tax Act as described in Section 7(k). Tax Distributions shall also be made within 30 days after the receipt of a final assessment with respect to any federal or state income tax audit of the LLC’s income tax returns. Tax Distributions shall be treated as advances of distributions that would otherwise be made in the absence of provisions of this Section 6(c), and distributions made pursuant to Section 6(a) shall be taken into account in determining the amount to be distributed pursuant hereto. If, following the end of any Fiscal Year, the LLC determines that it has made Tax Distributions to a Member that exceed the amount of distributions that would otherwise have been made to such Member with respect to such Fiscal Year in the absence of this Section 6(c), the LLC shall be authorized to recover such excess amount by reducing future distributions to such Member; provided, however, that the LLC shall retain the right, exercisable in its discretion, to recover any unpaid portion of such excess amount directly from such Member (or former Member). For the avoidance of doubt, it is the meaning and intention of this Section 6(c) that Tax Distributions shall fully and timely fund the federal and state income tax liability attributable to any taxable income (in excess of losses allocated to a Member for all prior periods) reportable by a Member as set forth on U.S. Schedule K-1 with respect to such Member’s LLC Interest (or, if such Member is itself a pass-through entity, the equity owners thereof), and, to the extent that Tax Distributions do not fully achieve this result, the LLC shall use reasonable efforts to accelerate or increase Tax Distributions accordingly, including, if reasonably practicable, following the occurrence of a Terminating Capital Event if the timing of the winding up and dissolution of the LLC following such Terminating Capital Event is such that income tax liability on amounts to be distributed on account thereof must be paid by the Members in the interim, and *provided, however*, that it shall not be deemed reasonable for the LLC to accelerate or increase Tax Distributions in the event that doing so would result in the LLC’s failing to have reasonable working capital reserves or would cause the LLC not to be in compliance with regulatory requirements, although in any such event the LLC would use reasonable efforts to borrow the funds necessary to accelerate or increase such Tax Distributions so as to fully and timely fund the federal and state income tax liabilities of the Members (or the equity owners of Members that are themselves pass-through entities).

(d) *Credit Agreements with OM(US)H.*

(i) Old Mutual Intermediary may, in its sole discretion, cause the LLC, as the lender, to enter into a revolving credit loan agreement, in a form provided by OM(US)H, with OM(US)H, as the borrower, in an amount approximately equal to the LLC’s excess cash for the Fiscal Year that is not distributed to Members pursuant to the Distribution Policy at an interest rate and on such other terms as determined by OM(US)H in its sole discretion. Prior to the end of the Fiscal Year, the Chief Executive Officer of the LLC shall determine the LLC’s cash requirements through the end of the Fiscal Year and shall notify OM(US)H in writing of such cash requirements.

(ii) OM(US)H, as the lender, in its sole discretion may loan to the LLC, as the borrower, pursuant to a revolving credit loan agreement, in a form provided by OM(US)H, such amounts as may from time to time be requested by the Board of Managers and approved by OM(US)H, in OM(US)H's sole and absolute discretion, for such purposes as may be mutually agreed by OM(US)H and the LLC, at an interest rate equal to the interest rate of the revolving credit agreement referenced in Section 6(d)(i) and on such other terms as determined by OM(US)H in its sole discretion.

(iii) The LLC has no obligation to enter into any loan agreement with any Member other than as provided in this Section 6(d). The LLC may enter into loan agreements with OM(US)H as provided in this Section 6(d) without the consent of any Manager or Member other than Old Mutual Intermediary.

(e) *Special Distribution in Respect of LLC Interests* . If for any Fiscal Year an LLC

Interest has been awarded to one or more employees of the LLC pursuant to Section 4.1 of the Equity Plan, the LLC shall distribute to Old Mutual Intermediary an amount equal to the aggregate of the Participant Interest Values (as defined in the Equity Plan) of all such LLC Interests awarded for such Fiscal Year as of the dates they were awarded; *provided, however* that any such distribution shall be reduced, but not below zero, by the amount previously distributed to Old Mutual Intermediary under this Section 6(e) on account of the issuance of LLC Interests subsequently forfeited pursuant to Section 4.5 of the Equity Plan (and not already taken into account under this Section 6(e)), and the unapplied balance of any such previous distributions to Old Mutual Intermediary shall be carried forward to subsequent Fiscal Years for application in accordance with the terms of this Section 6(e).

(f) *LLC Interests Held During Portion of Taxable Year* . Distributions to Members pursuant to Sections 6(a) and 6(c) with respect to any period or periods shall take account of the Members' varying LLC Interests during such period or periods in accordance with the Distribution Policy.

(g) *Special Distributions to Old Mutual Intermediary* . Upon a determination by the Remuneration Committee to pay a portion of compensation to any employee of the LLC with publicly-traded shares of Old Mutual plc ("Compensatory Property"), the LLC will distribute to Old Mutual Intermediary at issuance an amount equal to the value, as of the time of the issuance, of such employee's shares of such Compensatory Property; provided that such distribution shall be reduced, but not below zero, by the amount previously distributed to Old Mutual Intermediary under this Section 6(g) on account of the issuance of Compensatory Property subsequently forfeited pursuant to the forfeiture provisions of the Old Mutual plc Group Share Incentive Scheme (and not already taken into account under this Section 6(g)). For purposes of this Section 6(g), publicly-traded shares of Old Mutual plc issued pursuant to the Old Mutual Restricted Share Plan shall constitute Compensatory Property.

(h) *Distributions Upon a Change in Control* . Upon a Change in Control of the LLC (as defined in the Equity Plan as a "Change in Control of the Company"), the vested and

unvested LLC Interests held directly by Participants (as defined in the Equity Plan) or by the Partnership shall be redeemed or purchased in accordance with Section 8.3 of the Equity Plan.

7. Allocation of Profits and Losses.

(a) *Allocations of Profits* . Except as otherwise provided in Sections 7(c) and 7(d) hereof, Profits shall be allocated among the Members in the following order and priority:

(i) *Allocation of ACC Return* . First, to Old Mutual Intermediary until the *excess* of (A) the aggregate amount of Profits allocated to Old Mutual Intermediary pursuant to this Section 7(a)(i) for all taxable years *over* (B) the aggregate amount of Losses allocated to Old Mutual Intermediary pursuant to Section 7(b)(iii) hereof for all taxable years is equal to Old Mutual Intermediary's ACC Return;

(ii) *Allocation of Old Mutual Intermediary Income Preference*. Second, to Old Mutual Intermediary until the *excess* of (i) the aggregate amount of Profits allocated to Old Mutual Intermediary pursuant to this Section 7(a)(ii) for all taxable years *over* (ii) the aggregate amount of Losses allocated to Old Mutual Intermediary pursuant to Section 7(b)(iii) hereof for all taxable years is equal to the Old Mutual Intermediary Income Preference;

(iii) *Chargeback of Loss of Unreturned Additional Capital Contributions* . Third, to Old Mutual Intermediary until the *excess* of (i) the aggregate amount of Losses allocated to Old Mutual Intermediary pursuant to Section 7(b)(iii) for all taxable years *over* (ii) the aggregate amount of Profits allocated to Old Mutual Intermediary pursuant to this Section 7(a)(iii) for all taxable years equals zero;

(iv) *Allocation of Profits to Continuing Members*. Fourth, to each Continuing Member until the *excess* of (A) the aggregate amount distributed or distributable to such Continuing Member pursuant to Section 6(a)(iv) hereof (but determined without the reduction for certain amounts relating to the OMFN Payment described in the proviso thereto) for all taxable years *over* (B) the aggregate amount of Profits allocated to such Continuing Member pursuant to this Section 7(a)(iv) and Section 7(a)(v) for all taxable years, *minus* the aggregate amount of Losses allocated to such Continuing Member pursuant to Sections 7(b)(i) and 7(b)(v) for all taxable years is zero (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Continuing Members); and

(v) *Residual Allocations* . Thereafter, to the Continuing Members in proportion to their respective Percentage Interests.

(b) *Allocation of Losses* . Except as otherwise provided in Sections 7(c) and 7(d) hereof, Losses shall be allocated among the Members in the following order of priority:

(i) *Chargeback of Undistributed Residual Allocations* . First, to each Member until the *excess* of (A) the aggregate amount of Profits allocated to such Member pursuant

to Sections 7(a)(iv) and 7(a)(v) for all taxable years *over* (B) the *sum* of (x) the aggregate amount of distributions made to such Member pursuant to Section 6(a)(iv) for all taxable years *plus* (y) the aggregate amount of Losses allocated to such Member pursuant to this Section 7(b)(i) and Section 7(b)(v) for all taxable years equals zero (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Members);

(ii) *Loss of Unreturned Additional Capital Contributions* . Second, to Old Mutual Intermediary until the *excess* of (A) the aggregate amount of Losses allocated to Old Mutual Intermediary pursuant to this Section 7(b)(ii) for all taxable years *over* (B) the aggregate amount of Profits allocated to such Member pursuant to Section 7(a)(iii) for all taxable years equals the amount of Old Mutual Intermediary's Unreturned Additional Capital Contributions;

(iii) *Loss of Undistributed Old Mutual Intermediary Income Preference* . Third, to Old Mutual Intermediary until the *excess* of (i) the aggregate amount of Profits allocated to Old Mutual Intermediary pursuant to Section 7(a)(ii) for all taxable years *over* (ii) the *sum* of (A) the aggregate amount of distributions made to Old Mutual Intermediary pursuant to Section 6(a)(ii) for all taxable years *plus* (B) the aggregate amount of Losses allocated to Old Mutual Intermediary pursuant to this Section 7(b)(iii) for all taxable years equals zero;

(iv) *Chargeback of Unpaid ACC Returns* . Fourth, to Old Mutual Intermediary until the *excess* of (A) the aggregate amount of Profits allocated to Old Mutual Intermediary pursuant to Section 7(a)(i) for all taxable years *over* (B) the *sum* of (x) the aggregate amount of distributions made to Old Mutual Intermediary pursuant to Sections 6(a)(i) for all taxable years *plus* (y) the aggregate amount of Losses allocated to such Member pursuant to this Section 7(b)(iv) for all taxable years equals zero; and

(v) *Residual Loss Allocations* . Thereafter, to the Continuing Members in accordance with their Percentage Interests.

(c) *Certain Special Allocations* .

(i) *Special Allocation to Noncontinuing Members*. There shall be specially allocated to each Noncontinuing Member income or gain (or if there is insufficient income or gain, items of gross income or gain) until the *excess* of (A) the aggregate amount distributed or distributable to such Noncontinuing Member pursuant to Section 6(a)(iv) hereof for all taxable years *over* (B) the aggregate amount of income and gain (or items of gross income and gain) allocated to such Noncontinuing Member pursuant to this Section 7(c)(i) and Sections 7(a)(iv) and 7(a)(v) for all taxable years, *minus* the aggregate amount of items of expense, deduction and loss allocated to such Noncontinuing Member pursuant to Sections 7(b)(i) and 7(b)(v) for all taxable years is zero (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Noncontinuing Members).

(ii) *Awards and Forfeitures of LLC Interests* . There shall be specially

allocated to Old Mutual Intermediary any expense or deduction attributable to the award of an LLC Interest pursuant to Section 4.1 of the Equity Plan or the award of any Compensatory Property, and any income recognized by the LLC pursuant to Treasury Regulation Section 1.83-6(c) in connection with the forfeiture of any such LLC Interest or Compensatory Property. There shall be specially allocated to the Partnership any expense or deduction attributable to the award of an LLC Interest to Eligible Employees (as defined in the Equity Plan) pursuant to Section 4.4 of the Equity Plan, and any income recognized by the LLC pursuant to Treasury Regulation Section 1.83-6(c) in connection with the forfeiture of any such LLC Interest.

(iii) *Special Allocation of Certain Amortization.* There shall be specially allocated to Old Mutual Intermediary any expense or deduction attributable to the amortization of the intangible assets of Barrow, Hanley, Mewhinney & Strauss, Inc. , that were transferred to the Company in the merger of Barrow, Hanley, Mewhinney & Strauss, Inc. , with and into the Company.

(iv) *Special Distributions to Old Mutual Intermediary .* There shall be specially allocated to Old Mutual Intermediary income or gain (or if there is insufficient income or gain, items of gross income or gain) of the LLC equal to the amount of any special distribution to Old Mutual Intermediary pursuant to Section 6(e) or Section 6(g). Insofar as possible the items of the income or gain (or items of gross income or gain) allocated to Old Mutual Intermediary under the foregoing sentence shall have the same character as the items constituting the Performance Allocation for the period in question

(v) *Certain Deferred Tax Items .* There shall be specially allocated to Old Mutual Intermediary the amount of any item deductible for federal income tax purposes attributable to the operation of any compensatory program, including without limitation any accrued short-term incentive plan, long-term incentive plan or any voluntary deferred compensation plan, of Barrow, Hanley, Mewhinney & Strauss, Inc. through and including the date of such corporation's merger with and into a limited liability company.

(vi) *Terminating Capital Event .* Income and gain or deduction and loss from a Terminating Capital Event (or, if there is insufficient income and gain or deduction and loss, items of gross income or deduction) shall be allocated among the Members in the following order and priority:

(a) First, to each Member other than Old Mutual Intermediary until the positive balance of such Member's Capital Account is equal to such Member's Participant Interest Value, and

(b) Second, the balance to Old Mutual Intermediary.

(vii) *Special Allocation in Respect of OMFN Notes .* For each calendar year, there shall be specially allocated to Old Mutual Intermediary an amount of interest expense and other costs of the LLC included in the OMFN Payment.

(d) *Regulatory Allocations .* Prior to the application, and notwithstanding the

provisions, of Sections 7(a), 7(b) and 7(c) hereof, the following special allocations shall be made in the following manner:

(i) *Nonrecourse Deductions* . Notwithstanding any other provisions of this Section 7(d), Nonrecourse Deductions for any taxable year shall be allocated, to the extent permitted under Treasury Regulation Section 1.704-2, to the Members in proportion to their respective Percentage Interests.

(ii) *LLC Minimum Gain Chargeback* . Notwithstanding any other provisions of this Section 7, in the event there is a net decrease in LLC Minimum Gain during a taxable year, the Members shall be allocated items of income and gain in accordance with Treasury Regulation Section 1.704-2(f). This Section 7(d)(ii) is intended to comply with the minimum gain chargeback requirement of Treasury Regulation Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

(iii) *Member Nonrecourse Debt* . Notwithstanding any other provisions of this Section 7, to the extent required by Treasury Regulation Section 1.704-2(i), any items of income, gain, deduction and loss of the LLC that are attributable to Member Nonrecourse Debt shall be allocated in accordance with the provisions of Treasury Regulation Section 1.704-2(i).

(iv) *Limitation on Allocation of Recourse Losses* . No allocation of any items of loss or deduction shall be made to a Member if, as a result of such allocation, such Member would have an Adjusted Capital Account Deficit.

(v) *Qualified Income Offset* . Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which causes or increases an Adjusted Capital Account Deficit in such Member's Capital Account shall be allocated items of income and gain sufficient to eliminate such increase or Adjusted Capital Account Deficit caused thereby, as quickly as possible, to the extent required by such Treasury Regulation. This Section 7(d)(v) is intended to comply with the alternate test for economic effect set forth in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

(vi) *Distributions of Nonrecourse Liability Proceeds* . If, during a taxable year, the LLC makes a distribution to any Member that is allocable to the proceeds of any nonrecourse liability of the LLC that is allocable to an increase in LLC Minimum Gain pursuant to Treasury Regulation Section 1.704-2(h), then the LLC shall elect, to the extent permitted by Treasury Regulation Section 1.704-2(h)(3), to treat such distribution as a distribution that is not allocable to an increase in LLC Minimum Gain.

(vii) *Compliance with Code Section 704(b)* . The allocation provisions contained in this Section 7 are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder and shall be interpreted and applied in a manner consistent therewith.

(e) *Tax Allocations* . Items of income, gain, deduction and loss for purposes of

determining the Members' Capital Accounts (that is, for "book purposes") shall be determined in accordance with the same principles as such items are determined for reporting such items on the LLC's federal income tax return. All items of income, gain, deduction, loss or credit for tax purposes shall be determined in accordance with the Code and, except to the extent otherwise required by the Code, allocated to and among the Members in the same percentages in which the Members share in such items for book purposes.

(f) *Certain Allocations with Respect to Contributed Property* . In accordance with Code Section 704(c) and the Treasury Regulations thereunder, items of depreciation, amortization, gain, loss, and deduction with respect to any property contributed to the capital of the LLC shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its initial book value, such allocation to be made by the Distribution Committee in its sole discretion in accordance with any method permitted by the applicable Treasury Regulations.

(g) *Tax Elections* . Any elections or other decisions relating to allocations of income, gain, deduction, loss or credit hereunder or any other tax elections (including elections under Code Section 754) that must be made at the LLC level (as opposed to by the Members) shall be made (or not made) by the Distribution Committee in its sole discretion on behalf of the LLC.

(h) *LLC Interests Held During Portion of Taxable Year* . For purposes of determining the income, gain, loss, deduction or credit, or any other items allocable to any period, such items shall be determined on a daily, monthly, or other basis, as determined by the Distribution Committee including any permissible method under Code Section 706 and the Treasury Regulations thereunder.

(i) *Consistent Reporting* . The Members are aware of the income tax consequences of the allocations made by this Section 7 and hereby agree to be bound by the provisions of this Section 7 in reporting their distributive shares of LLC income and loss for income tax purposes.

(j) *Amounts Withheld with Respect to Members* . The LLC is authorized to withhold from payments and distributions, or with respect to allocations to the Members, and to pay over to any federal, state, local, or foreign government, all amounts required to be so withheld pursuant to any provisions of any federal, state, local, or foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld. All such amounts withheld shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Section 7(j) for all purposes under this Agreement.

(k) *Payments with Respect to Certain Nonvested LLC Interests; Taxes Withheld* . A distribution with respect to a Nonvested LLC Interest for which there has not been an effective election under Code Section 83(b), including an amount paid directly to a holder of an LP Interest and any withholding tax or other tax payable with respect to such distribution pursuant to the Code, the Treasury Regulations, or any state or local statute, regulation or ordinance requiring such payment (a “ Withholding Tax Act ”), shall be treated as a distribution to the Member holding such Nonvested LLC Interest for all purposes of this Agreement, consistently with the character or

source of the income, profits or distributions which gave rise to such payment or withholding obligation. The Distribution Committee shall have the authority to take all actions necessary to enable the LLC to make such payments with respect to such Nonvested LLC Interests and to comply with the provisions of any Withholding Tax Act applicable to the LLC and to carry out the provisions of this Section 7(k). Each Member shall indemnify and hold harmless the LLC for all taxes (including interest, penalties and additions to tax) relating to amounts received by such Member from the LLC that were required to have been withheld by the LLC under applicable law.

8. Restrictions on Transfers and Issuances of LLC Interests.

(a) *Restrictions in General.* Except as otherwise permitted under the Equity Plan or this Section 8(a), neither the Partnership nor any other Member shall Transfer to any transferee all or any portion of his, her or its LLC Interest and no transferee shall be admitted as a Member to the LLC without the prior written consent of Old Mutual Intermediary as provided in Section 3(j). Old Mutual Intermediary and any of its successors and assigns, in its sole discretion, may Transfer all or any portion of its LLC Interest to any transferee (the “Old Mutual Transferee”) without any restriction or limitation. Any transferee permitted under this Section 8(a) shall not be admitted as a Member unless such transferee (i) agrees in writing to be bound by all of the provisions of this Agreement, including without limitation Section 4(d) and (ii) executes any agreements, documents or instruments specified by the Board of Managers or OM(US)H.

(b) *Rescission Rights.* If a Member other than Old Mutual Intermediary Transfers his, her or its LLC Interest to the Partnership, such Member shall have the right to rescind such Transfer within three (3) business days of such Transfer by providing written notice to the Chief Executive Officer of the LLC with a copy to the OM(US)H Manager who is the Chief Executive Officer of OM(US)H. Such Transfer shall be null and void and ineffective to Transfer such Member’s LLC Interest and such Member shall continue as a Member of the LLC and such Transfer shall have no effect on such Member’s rights or obligations as a Member hereunder. Such Member shall not be entitled to any right, and shall not be subject to any obligation, under the limited partnership agreement of the Partnership as a result of such Transfer.

(c) *Transfers in Violation of this Agreement.* In the event of any attempted or purported Transfer in contravention of any of the provisions of this Agreement, such attempted or purported Transfer shall be null and void and ineffective to Transfer any interest in the LLC and shall not bind, or be recognized by or on the books of, the LLC, and any attempted or purported transferee in such Transfer shall not be or be treated as or deemed to be a Member for any purpose. In the event of such attempted or purported Transfer in contravention of any of the provisions of this Agreement, then the LLC and each other Member shall, in addition to all rights and remedies at law and equity, be entitled to a decree or order restraining and enjoining such Transfer, and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law; it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the provisions set forth in this Agreement concerning any such attempted or purported Transfer.

(d) *Court Ordered Transfers* . In the event of any Transfer which, notwithstanding having been prohibited by the terms of this Agreement, is mandated by a court of final jurisdiction, the transferee shall not be admitted as a Member of the LLC and shall have no voting or consent rights hereunder unless otherwise required by the Act.

(e) *Issuance of LLC Interests* . During the term of this Agreement and subject to Sections 3(h)(ii) and 3(j) hereof, the LLC shall not issue any LLC Interest to any employee of the LLC without the Consent of the Remuneration Committee.

(f) *Certificated Interests* . (i) Ownership of LLC Interests will be evidenced by certificates. The books reflecting the issuance and transfer of any certificates shall be kept by the LLC. The certificates shall be consecutively numbered and shall be entered in the books of the LLC as they are issued and shall exhibit the holder's name and the number of Units held by such holder. The certificates shall carry a legend noting (i) the restrictions on the transfer or assignment of the LLC Interests, (ii) that each LLC Interest constitutes a "security under the Delaware UCC and Other State UCC (as defined below) and (iii) any other matters as shall be determined by the LLC in accordance with the Securities Act of 1933, as amended (the "Securities Act"), or any other federal or state securities or blue sky laws. The LLC may determine the conditions upon which a new certificate may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed and may, in its discretion, require the owner of such certificate or its legal representative to give bond, with sufficient surety, to indemnify the LLC and any transfer agent and registrar against any and all loss or claims which may arise by reason of the issuance of a new certificate in the place of the one lost, stolen, or destroyed. The Members agree that the certificates may be held by the Company or OM(US)H on behalf of the Recipient.

(ii) Each LLC Interest (including each Unit) shall constitute a "security" within the meaning of, and governed by, (a) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "Delaware UCC") and (b) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (each, an "Other State UCC"). For all purposes of this Article 8 of the Delaware UCC and any Other State UCC and to the fullest extent permitted by law, the laws of the State of Delaware shall constitute the local law of the Company in the Company's capacity as the issuer of LLC Interests.

(g) *Compliance with Securities Laws* . Notwithstanding anything to the contrary herein, the LLC shall not issue any LLC Interest, and no Member shall Transfer its LLC Interest, to the extent that such issuance or Transfer would violate the Securities Act or any other federal or state securities or blue sky laws.

9. Certain Provisions Inapplicable to Nonvested LLC Interests . An LLC Interest issued pursuant to the Equity Plan may be subject to vesting conditions that cause all or a portion of such LLC Interest to be classified as "substantially nonvested property" within the meaning of Treasury Regulation Section 1.83-3(b) (any such LLC Interest, or portion thereof, including an

LLC Interest held by the Partnership, a “Nonvested LLC Interest”). A holder of a Nonvested LLC Interest shall, in general, be a Member for purposes of this Agreement. Notwithstanding the foregoing, for purposes of Sections 4(c), 6(b), 6(c) and 7, “Member” shall not include a Member to the extent that its LLC Interest is a Nonvested LLC Interest for which there has not been an effective election under Code Section 83(b), and such LLC Interest shall be disregarded for purposes of such provisions.

10. Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the LLC, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the LLC, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the LLC by reason of acting in such capacity. No Member shall be required to lend any funds to the LLC. The liability of each Member for the losses, debts and obligations of the LLC shall be limited to its Capital Contributions theretofore made to the LLC by such Member (or its predecessor in interest) which have not been previously repaid to or withdrawn by such Member (or its predecessor in interest) in accordance with the terms of this Agreement. No Member shall have any liability to restore any negative balance in its Capital Account.

11. Priorities. No Member shall have any rights or priority over any other Members as to contributions or as to distributions or compensation by way of income, except as specifically provided in this Agreement.

12. Entity Characterization. It is the intention of the Members that the LLC constitute a partnership for U.S. federal income tax purposes at all times when two or more Persons (other than Persons who are not treated as separate for tax purposes) hold LLC Interests, and, to the extent permitted under applicable law, for all other income tax purposes. The LLC shall use its reasonable best efforts to comply with all applicable laws and regulations to ensure that the LLC is treated as a partnership for U.S. federal income tax purposes at any time when two or more Persons (other than Persons who are not treated as separate for tax purposes) hold LLC Interests.

13. Term; Dissolution of the LLC.

(a) *Term*. The term of the LLC shall be perpetual, unless sooner terminated as hereinafter provided.

(b) *Events of Dissolution or Liquidation*. The LLC shall be dissolved upon the first to occur of the following (each, an “Event of Dissolution”): (i) the Consent of the Board of Managers (and the consent of Old Mutual Intermediary in accordance with Section 3 (j) hereof); (ii) the dissolution, termination, winding-up or bankruptcy of OM(US)H with the consent of Old Mutual plc; (iii) the withdrawal, or other inability to act as a member of the LLC, of Old Mutual Intermediary (provided, however, that the Transfer of Old Mutual Intermediary’s LLC Interests to an Old Mutual Transferee, as set forth in Section 8(a) shall not cause an Event of Dissolution), (iv) the entry of a decree of judicial dissolution under Section 18-802 of the Act and (v) the termination of the legal existence of the last remaining member of the LLC or the occurrence of any other event that terminates the continued membership of the last remaining member of the LLC unless the LLC is continued without dissolution in a manner permitted by this Agreement

or the Act. Upon the occurrence of any event that causes the last remaining Member of the LLC to cease to be a Member of the LLC, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the LLC, agree in writing (i) to continue the LLC and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the LLC, effective as of the occurrence of the event that terminated the continued membership of such Member in the LLC. Following an Event of Dissolution, the Board of Managers shall proceed diligently to liquidate the assets of the LLC in a manner consistent with commercially reasonable business practices. Neither the termination of the Equity Plan nor a Change in Control of the LLC (as defined in the Equity Plan as a “Change in Control of the Company”) shall constitute an Event of Dissolution. Except as provided in this Section 13(b), the death, retirement, resignation, removal, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the LLC (including the bankruptcy of such Member) shall not in and of itself cause a dissolution of the LLC to occur (and the LLC, without such Member, shall continue), unless there are no remaining Members of the LLC.

(c) *Distributions upon Liquidation* . In connection with the liquidation of the LLC, the assets of the LLC shall be applied and distributed by the Distribution Committee in the following order of priority:

(i) *first*, to creditors of the LLC, including Members, in the order of priority provided by law in satisfaction of the liabilities of the LLC (whether by payment or the making of reasonable provision for payment thereof), including the creation or augmentation of a reserve of cash or other assets of the LLC for contingent, conditional or unmatured liabilities in an amount, if any, determined by the Distribution Committee to be appropriate for such purposes; and

(ii) *thereafter*, to the Members in accordance with the provisions of Section 6(b) hereof.

14. Financial and Accounting Matters; Confidentiality .

(a) *Books and Records* . The Board of Managers shall keep or cause to be kept complete and accurate books and records of the LLC in accordance with GAAP. Such books and records shall be maintained at the principal business office of the LLC. Members shall have access to documents and information of the LLC that are required to be furnished to the Members under Section 18-305 of the Act, at their reasonable request for any purpose reasonably related to their interest as a Member of the LLC and at their expense during ordinary business hours; provided that, except with respect to Old Mutual Intermediary, the Board of Managers or the LLC shall have the right to withhold any information, including the following information, for such period of time as the Board of Managers or the LLC, as applicable, determines is reasonable pursuant to Section 18-305 of the Act:

(i) any information that the Board of Managers or the LLC, as applicable, reasonably believes to be in the nature of trade secrets;

(ii) any other information (A) the disclosure of which the Board of Managers or the LLC, as applicable, in good faith believes is not in the best interest of the LLC or could damage the LLC or its business or (B) that the LLC is required by law or by agreement with a third party to keep confidential; or

(iii) to the extent as may be expressly agreed pursuant to any agreement between the LLC and such Member.

Notwithstanding anything herein to the contrary, each Member other than Old Mutual Intermediary agrees that such Member, to the fullest extent permitted by law, (x) has no right to inspect or copy any document of the LLC containing any other Member's Percentage Interest (or corresponding number of Units) or to be informed of the amount of any Capital Contributions or Capital Account balance of, or Percentage Interests (or corresponding number of Units) held by, any other Member, or any similar information about any employee of the LLC with respect to LLC Interests acquired in connection with the Plan and (y) waives all right under the Act or otherwise to review such portions of the books and records of the LLC as would enable such Member to determine the amount of any Capital Contributions or Capital Account balance of, or Percentage Interest (or corresponding number of Units) held by, any other Member.

(b) *Bank Accounts* . Bank accounts and/or other accounts of the LLC shall be maintained in such banking and/or other financial institution(s) as shall be selected by the Board of Managers, and withdrawals shall be made and other activity conducted on such signature or signatures as shall be designated by the Board of Managers.

(c) *Financial Information* . Any financial information prepared pursuant to this Section 14(c) shall be prepared from the books and records of the LLC, shall accurately reflect the books, records and accounts of the LLC in accordance with GAAP, and shall be complete and correct in all material respects.

(i) Within ninety (90) days after the end of each fiscal year, the LLC shall use its best efforts to cause to be prepared a consolidated balance sheet of the LLC as of the end of such fiscal year and the related consolidated statement of operations and cash flows for the fiscal year then ended, prepared in accordance with GAAP, and, as promptly as practicable following such preparation, certified by a firm of independent public accountants of recognized national standing selected by the Board of Managers, subject to Section 3(j) hereof.

(ii) Within ninety (90) days after the end of the second fiscal quarter of each fiscal year, the LLC shall use its best efforts to cause to be prepared a consolidated balance sheet of the LLC and the related consolidated statement of operations and cash flows, unaudited but prepared in accordance with GAAP and certified by the Chief Financial Officer of the LLC, as of the end of second fiscal quarter and for the period from the beginning of the fiscal year to the end of the second fiscal quarter.

(iii) The Board of Managers may, within ninety (90) days after the end of the first and/or third fiscal quarters, cause the LLC to use its best efforts to cause to be prepared a consolidated balance sheet of the LLC and the related consolidated statement

of operations and cash flows, unaudited but in accordance with GAAP and certified by the Chief Financial Officer of the LLC, as of the end of first or third fiscal quarter and for the period from the beginning of the fiscal year to the end of the first or third fiscal quarter, in each case as applicable.

(iv) The LLC shall provide copies of the financial statements specified in Sections 14(c)(i), 14(c)(ii) and 14(c)(iii) to the Members either (A) as an exhibit to the Equity Plan Terms of Offering for the Trading Window next following the preparation of such financial statements or (B) within ten (10) business days of the preparation of such financial statements as set forth in such Sections.

(v) The Board of Managers shall cause the officers and employees of the LLC to cooperate with the LLC's firm of independent public accountants and the Board of Managers, officers and employees of the LLC in the preparation of the audited and unaudited financial statements of the LLC described in this Section 14(c). The Board of Managers shall further cause the officers and employees of the LLC to cooperate with the LLC's firm of independent public accountants and the Board of Managers, officers and employees of the LLC in any valuation of the LLC performed for any reason, including as required under the Equity Plan.

(d) *Fiscal Year*. Except as otherwise required by the Code, the fiscal year (and taxable year) of the LLC shall end on December 31 of each year (each a "Fiscal Year").

(e) *Tax Matters Partner*. Old Mutual Intermediary shall be the "tax matters partner" of the LLC for purposes of the Code until its bankruptcy, insolvency, resignation or the designation of its successor, whichever occurs sooner. Any subsequent "tax matters partner" shall be designated from time to time by the Board of Managers, except to the extent the Code and/or Treasury Regulations require such designation to be made in another manner. Each Member hereby consents to such designation and agrees that upon the request of Old Mutual Intermediary it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Promptly following the written request of the tax matters partner, the LLC shall, to the fullest extent permitted by law, reimburse and indemnify the tax matters partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the tax matters partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Members.

(f) *Confidential Information*. Except as otherwise required by law or judicial order or decree or by any governmental or regulatory agency or authority, unless otherwise approved by the Board of Managers, no Person other than Old Mutual Intermediary shall use any proprietary or confidential information owned by the LLC other than for the benefit of the LLC, whether or not such Person is or remains a Member (including any Person that owns equity interests of a Member either directly or indirectly), Manager, officer, employee or other agent of the LLC. The preceding sentence shall not, however, apply to disclosures of information that (i) is or becomes generally available to the public other than as a result of any violation of this Agreement by the disclosing Person or anyone to whom such disclosing Person transmits any

information or (ii) is or becomes known or available to such disclosing Person on a non-confidential basis from a source (other than the LLC or any of its subsidiaries) that is not under any confidentiality obligation to the LLC or any of its subsidiaries with respect to that information. Notwithstanding anything to the contrary herein, Old Mutual Intermediary (and any Person who owns equity interests of Old Mutual Intermediary either directly or indirectly) may use any proprietary or confidential information owned by the LLC for business purposes.

15. Indemnity; Other Business; Duties.

(a) *Indemnity.*

(i) Except as provided below, to the fullest extent permitted by law, the LLC shall indemnify Old Mutual Intermediary (and any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly including, but not limited to, OM (US)H, OMAM, and Old Mutual plc (including, in each case, any director, officer, manager, member, partner, employee or other agent thereof) and any Member, officer or Manager (including Members, officers and Managers who serve at the LLC's request as directors, officers, managers, members, partners, employees or other agents of another organization or who serve at its request in any capacity including with respect to any employee benefit plan; such service is hereafter described as serving in a representative capacity) (each, a "Covered Person") against expenses, including attorney's fees, and against the amount of any judgment, money, decree, fine, penalty, or settlement (provided the Board of Managers deems, in its sole discretion, the settlement to have been a reasonable one), necessarily paid or incurred by such Covered Person in connection with or arising out of any claim, or any civil, administrative or criminal action, suit, or other proceeding of whatever nature brought against such Covered Person (other than an action brought by or in the right of the LLC) by reason of such Covered Person being or having been a Manager, officer or Member, serving or having served in a representative capacity, or acting or having acted, or failing to act or to have acted, pursuant to authority granted by this Agreement; *provided, however*, that any indemnity under this Section 15(a) shall be provided out of and only to the extent of the LLC's assets, and no Member, officer or Manager shall have personal liability on account thereof. Such indemnification shall apply even though at the time of such claim, action, suit or proceeding such Covered Person is no longer a Member, officer or Manager of the LLC. The foregoing indemnification shall be conditioned, however, upon the Covered Person seeking it, at all times and from time to time, (A) fully disclosing to any Person designated by the Board of Managers all facts, events and occurrences which the Board of Managers in its sole discretion deems relevant to its decision to indemnify; and (B) fully cooperating with and assisting the LLC and its counsel in any reasonable manner with respect to protecting or pursuing the LLC's interests in any matter relating to the subject matter of the claim, action, suit or other proceeding for which indemnification is sought. No indemnification shall be provided for any Covered Person (1) if such Covered Person has committed fraud, gross negligence or willful misconduct as determined by the Board of Managers in its sole discretion, (2) with respect to any matter as to which the Board of Managers determines that such Covered Person (other than Old Mutual Intermediary (and any Person that owns equity interests of Old Mutual

Intermediary either directly or indirectly including OMAM, OM(US)H and Old Mutual plc), the Partnership or OM(US)H Manager (s)) did not act in good faith in the reasonable belief that such Covered Person's action was in the best interest of the LLC or, to the extent that such matter relates to service with respect to any employee benefit plan, in the best interests of the participants, or the beneficiaries of such employee benefit plan, or (3) with respect to any criminal action or proceeding, if the Board of Managers determines that such Covered Person had reasonable cause to believe that its conduct was unlawful. In the event a Covered Person is a Manager, any decision of the Board of Managers referred to in the preceding sentence shall be made by the Consent of the Board of Managers without the vote of that Manager.

(ii) Notwithstanding the foregoing, the LLC shall not provide indemnification for any former Manager, officer or Member who, in the judgment of the Board of Managers, was in serious or repeated breach of its duties as a Manager or Member.

(iii) Any rights of indemnification hereunder shall not be exclusive but shall be in addition to any other right which Old Mutual Intermediary, any Manager or any Member may have or obtain, and shall accrue to such Covered Person's successors, assigns, heirs and legal representatives.

(iv) Any employee of or agent for the LLC may be indemnified in such manner as the Board of Managers determines.

(b) *Advancement of Expenses* . If a Covered Person provides the Board of Managers with evidence that demonstrates to the satisfaction of the Board of Managers that such Covered Person is reasonably likely to prevail on the merits of such matter, expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in Section 15(a) may, if the Board of Managers so determines in its sole discretion, be advanced by the LLC prior to the final disposition of such claim, action, suit or proceeding upon receipt of a written undertaking by or on behalf of the recipient to repay all such advances if it is ultimately determined by the Board of Managers that such Covered Person is not entitled to indemnification pursuant to Section 15(a).

(c) *Outside Interests* . Old Mutual Intermediary (and any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly including OM(US)H, OMAM, and Old Mutual plc) may engage in and possess interests in other business ventures and investment opportunities of every kind and description, independently or with others, including serving as member, manager or partner of other limited liability companies and partnerships, whether or not such ventures or opportunities are competitive with the LLC, and the doctrine of corporate opportunity or any analogous doctrine shall not apply to Old Mutual Intermediary (or any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly, including OM(US)H, OMAM or Old Mutual plc). If Old Mutual Intermediary (or any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly, including OM(US)H, OMAM or Old Mutual plc) acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the LLC, Old Mutual Intermediary (and any such Person) shall have no duty to communicate or offer such opportunity to the LLC, and shall not be liable to the LLC or to any Member for breach of any fiduciary or

other duty by reason of the fact that Old Mutual Intermediary (or any such Person) pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the LLC. Neither the LLC nor any Member shall have any rights in or to such independent business ventures or investment opportunities or the income or profits therefrom by virtue of this Agreement, and the pursuit of such ventures, even if competitive with the activities of the LLC, shall not be deemed wrongful, improper or the breach of any duty to the LLC or any Member existing at law, in equity or otherwise.

(d) *Reserves* . If the LLC determines that it is appropriate or necessary to do so, the LLC may establish reasonable reserves, escrow accounts or similar accounts to cover its obligations under this Section 15.

(e) *Rights Cumulative* . The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

(f) *Survival* . The provisions of this Section 15 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 15 (regardless of whether a claim, action, suit or proceeding is filed or commenced while such Covered Person remains in such position or after he, she or it no longer hold such position) and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment. In addition, any repeal or modification of any of the provisions of this Section 15 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such repeal or modification.

(g) *Duties* .

(i) Notwithstanding any other provision of this Agreement or any other provision of law or equity and to the fullest extent permitted by law, the Members agree that none of Old Mutual Intermediary (and any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly, including OM(US)H, OMAM or Old Mutual plc), the Partnership or OM(US)H Manager(s) shall owe any duties (including fiduciary duties) to any Member, the Company or any other Person bound by this Agreement, other than the duties and obligations of such Member or OM(US)H Manager(s) expressly set forth in this Agreement, *provided, however*, that nothing in this Section 15 (g) shall eliminate any implied contractual covenant of good faith and fair dealing. To the extent that, at law or in equity, a Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any Member, the Person acting under this Agreement shall not be liable to Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Person to any Member, the Company or any other Person bound by this Agreement otherwise existing at law or

in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Person.

(ii) The LLC and each of the Members expressly acknowledge that neither Old Mutual Intermediary (and any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly, including OM(US)H, OMAM, and Old Mutual plc) nor OM(US)H Manager(s) is under any obligation to consider the separate interests of any Member (including the tax consequences to any Member) in deciding whether to take, or cause the LLC to take (or decline to take), any actions, and that neither Old Mutual Intermediary (and such Person) nor OM(US)H Manager(s) shall be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by any Member in connection with such decisions.

16. Code Section 83 Safe Harbor Election . The Board of Managers is hereby authorized and directed to cause the LLC to make an election to value any LLC Interest issued as compensation for services to the LLC or any affiliate of the LLC (a "Compensatory Interest") at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Treasury Regulations Section 1.83-3(l) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). Notwithstanding any provision of this Agreement, the Board of Managers shall cause the LLC to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election. Any such Safe Harbor Election shall be binding on the LLC and on all of its Members with respect to all Transfers of Compensatory Interests while a Safe Harbor Election is in effect. A Safe Harbor Election once made may be revoked by the Board of Managers and as permitted by the Proposed Rules or any applicable rule. Each Member, by signing this Agreement or by accepting such Transfer, hereby agrees to comply with all requirements of the Safe Harbor Election with respect to all Compensatory Interests while the Safe Harbor Election remains effective. The Board of Managers shall file or cause the LLC to file all returns, reports and other documentation as may be required to perfect and maintain the Safe Harbor Election with respect to Transfers of any Compensatory Interest. The Board of Managers is hereby authorized and empowered, without further vote or action of the Members, to amend this Agreement as necessary to comply with the Proposed Rules or any applicable rule, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Member. Any undertakings by the Members necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected shall be binding on each Member, respectively. Each Member agrees to cooperate with the Board of Managers to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the Board of Managers. No Transfer of any LLC Interest shall be effective unless prior to such Transfer the transferee of such LLC Interest shall have agreed in writing to be bound by the provisions of this Section 16, in form and substance satisfactory to the Board of Managers.

17. Internal Revenue Code Section 409A. This Agreement is intended to comply with the requirements of Code Section 409A, including any applicable requirements for exclusion from coverage by such Code Section 409A. Consistent with this intent, this Agreement shall be

construed and administered in accordance with Code Section 409A and the Treasury Regulations and other guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. In the event that the Board of Managers determines that any amount payable hereunder will be taxable to any Member under Section 409A of the Code, the Treasury Regulations or other guidance, prior to payment of such amount, the Board of Managers is hereby authorized and empowered, without further vote or action of the Members, (a) to amend this Agreement (including with retroactive effect) as the Board of Managers determines necessary or appropriate to preserve the intended tax treatment of any payments provided by this Agreement, and shall have the authority to execute any such amendment by and on behalf of each Member, and/or (b) to take such other actions as the Board of Managers determines necessary or appropriate to comply with the requirements of Code Section 409A.

18. Miscellaneous.

(a) *Binding Effect*. The terms of this Agreement shall be binding upon and shall inure to the benefit of (i) the Members and their respective successors, successors-in-title, heirs and assigns and (ii) the Managers and any successors thereto designated pursuant to Section 3(b) hereof, *provided, however*, that this Agreement shall inure to the benefit of successors and assigns only in the event of Transfers in compliance with Section 8 hereof. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Person not a party hereto, including without limitation any creditor of the LLC (including any Member acting in its capacity as a creditor of the LLC) or any creditor of any Member.

(b) *Amendment*. No amendment of this Agreement shall be valid or binding unless such amendment is made with the consent of Old Mutual Intermediary in accordance with Section 3(j)(i) hereof. Notwithstanding anything to the contrary contained herein, Old Mutual Intermediary may amend this Agreement at any time in its sole discretion without the consent of any Member or other Person being required.

(c) *Counterparts*. This Agreement may be executed in any number of counterparts, all of which together shall for all purposes constitute one Agreement, binding on all the Members and Managers notwithstanding that they have not signed the same counterpart.

(d) *Notices*. All notices under this Agreement shall be effective (i) when received, if delivered by hand, (ii) the following business day after having been timely sent by reputable overnight courier service for priority, next-day delivery, (iii) four (4) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) upon confirmation of receipt by the recipient after having been sent by fax (but on the next business day after confirmation of receipt if such receipt is after business hours at the time and place of receipt). All such notices in order to be effective shall be in writing and shall be addressed (to the recipient's street address or fax number, as the case may be), if to the LLC at its principal office address set forth in Section 1 hereof, to the attention of Joseph R. Nixon, Jr., phone: (214) 665-1900, fax: (214) 665-1936 (with a prior call to (214) 665-1953), and with a copy to the Chief Compliance Officer; and if to a Member at the last street address or fax number, as the case may be, of record on the LLC's books, and copies of such notices shall also be sent to the

last such address for the recipient which is known to the sender, if different from the address so specified. Copies of such notices shall also be sent to Old Mutual Asset Management, 200 Clarendon Street, 53rd Floor, Boston, MA 02116, Attention: Joan R. Gulinello, General Counsel, phone: (617) 369-7300, fax: (617) 369-7499. Notice addresses may be changed at any time by notice as provided in this Section 18(e).

(e) *Interpretation* .

(i) As used herein, the singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice-versa, unless the context otherwise requires. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Any reference herein to “include”, “includes”, “including” and any derivation thereof shall be interpreted to be immediately followed by “without limitation”. Any reference to any Section or paragraph shall be deemed to refer to a Section or paragraph of this Agreement, unless the context clearly indicates otherwise.

(ii) Notwithstanding any other provision of this Agreement or any other provision of law or equity, whenever in this Agreement Old Mutual Intermediary (or any Person that owns equity interests of Old Mutual Intermediary either directly or indirectly, including OM(US)H, OMAM or Old Mutual plc) or OM(US)H Manager(s) is permitted or required to make a decision (a) in his, her or its “sole discretion”, “absolute discretion” or “discretion” or that he, she or it deems “necessary,” “appropriate” or “advisable” or under a grant of similar authority or latitude, Old Mutual Intermediary (and such Person) and OM(US)H Manager(s) shall, to the fullest extent permitted by law be permitted to make such decision in his, her or its sole discretion (regardless of whether there is a reference to “sole discretion,” “absolute discretion” or “discretion”), and shall be entitled to consider only such interests and factors as he, she or it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the LLC or any Member, and shall not be subject to any other or different standards imposed by this Agreement or under law, rule or regulation or in equity, or (b) in its “good faith” or under another expressed standard, Old Mutual Intermediary (and such Person) and OM(US)H Manager(s) shall act under such express standard and shall not be subject to any other or different standards.

(f) *Entire Agreement* . This Agreement, including Appendix I and Appendix II attached hereto, which are hereby incorporated herein, embodies the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

(g) *Survival of Certain Provisions* . The obligations of each Member pursuant to Sections 7(d), 7(j), 14(e) (including the designation of the tax matters partner), 14(f) and 15 shall survive the termination or expiration of this Agreement, the withdrawal of such Member and the dissolution, winding up and liquidation of the LLC.

(h) *Waiver of Partition* . Except as may otherwise be provided by any applicable law or regulation in connection with the dissolution, winding up and liquidation of the LLC, each Member hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the LLC's property.

(i) *Further Actions* . Each Member shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Board of Managers in connection with the formation of the LLC and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the Board of Managers determines to be necessary or appropriate to form, qualify or continue the LLC as a limited liability company in all jurisdictions in which the LLC conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the LLC.

(j) *Severability* . If any provision of this Agreement is held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded, and (iii) the balance of this Agreement shall be enforceable in accordance with its terms; *provided, however*, that this Agreement continues to reasonably and substantially reflect the intent of the parties expressed herein taking into account the exclusion of such unenforceable provision.

(k) *Governing Law; Jurisdiction* .

(i) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

(ii) **EACH PARTY HERETO, TO THE FULLEST EXTENT PERMITTED BY LAW, (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN BOSTON, MASSACHUSETTS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE FORMATION, BREACH, TERMINATION OR VALIDITY THEREOF, *PROVIDED, HOWEVER*, THAT A MEMBER WHO IS NOT A MANAGER MAY MAINTAIN A LEGAL ACTION OR PROCEEDING IN THE COURTS OF THE STATE OF DELAWARE WITH RESPECT TO MATTERS RELATING TO THE ORGANIZATION OR INTERNAL AFFAIRS OF THE LLC (B) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS, (C) WAIVES ANY CLAIM OF INCONVENIENT FORUM OR OTHER CHALLENGE TO VENUE IN SUCH COURT, (D) AGREES NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY OTHER COURT AND (E) WAIVES ANY RIGHT IT MAY**

HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ACCEPT SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER INITIAL PLEADING MADE IN THE MANNER PROVIDED FOR THE GIVING OF NOTICES IN SECTION 18(D), *PROVIDED, HOWEVER*, THAT NOTHING IN THIS SECTION 18(K) SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE SUCH SUMMONS, COMPLAINT OR OTHER INITIAL PLEADING IN ANY OTHER MANNER PERMITTED BY LAW.

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IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first above written.

MEMBERS :

Old Mutual Intermediary (BHMS), LLC

By: /s/ Thomas M. Turpin

Name: Thomas M. Turpin

Title: President

APPENDIX I

Defined Terms

Capitalized terms used in this Agreement shall have the meanings specified in this Appendix I.

“ACC Return” means the amount accruing, from time to time, at the rate of interest announced by Bank of America, N.A. at its head office from time to time as its “Prime Rate” plus 2% per annum, compounded annually, on Old Mutual Intermediary’s Unreturned Additional Capital Contributions.

“Act” has the meaning set forth in the recitals to this Agreement.

“Additional Capital Contribution” has the meaning set forth in Section 4(b) hereof.

“Additional Managers” has the meaning set forth in Section 3(b)(ii) hereof.

“Adjusted Capital Account Deficit” means, with respect to any Member for any taxable year or other period, the deficit balance, if any, in such Member’s Capital Account as of the end of such year or other period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts that such Member is obligated to restore or is deemed obligated to restore as described in the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) and in Treasury Regulation Section 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“Affiliate” means, with respect to a specified Person, any other Person that directly or indirectly controls, is under common control with, or is controlled by, the specified Person. As used herein, the term “control” means the possession by a Person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another Person, whether through ownership of 50% or more of the voting securities of such other Person, by contract or otherwise.

“Agreement” has the meaning set forth in the Preamble to this Agreement.

“Agreement of Limited Partnership” means the Partnership’s Agreement of Limited Partnership, effective January 12, 2010, as amended from time to time.

“Approved Budget” means the budget and business plan described in Section 3(l) hereof that has received final approval of OM(US)H, subject to any changes thereto as may be approved by OM(US)H in accordance with such Section 3(l).

“Board of Managers” has the meaning set forth in Section 3(b) hereof.

“Book Basis” means, with respect to any asset of the LLC, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Basis of any asset contributed by a Member to the LLC shall be the gross fair market value of such asset, as determined in good faith by the Distribution Committee;

(b) The Book Basis of LLC assets shall be adjusted to equal their respective gross fair market values, as determined in good faith by the Distribution Committee, as of the times permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(f) (5) ; *provided* , that the Distribution Committee reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Members in the LLC;

(c) The Book Basis of any LLC asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined in good faith by the Distribution Committee; and

(d) The Book Basis of LLC assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of “Profit” and “Loss”; *provided, however* , that Book Basis shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Book Basis of an asset has been determined or adjusted pursuant to subparagraph (a), (b) or (d), such Book Basis shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“Capital Account” has the meaning set forth in Section 4(c) hereof.

“Capital Contribution” means the amount of money and the fair market value of any property actually contributed to the capital of the LLC by a Member in its capacity as a Member.

“Certificate of Formation” has the meaning set forth in the recitals to this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Compensatory Interest” has the meaning set forth in Section 16 hereof.

“Compensatory Property” has the meaning set forth in Section 6(g) hereof.

“Consent of the Board of Managers” has the meaning set forth in Section 3(c) hereof.

“Continuing Member” means a Person that is a Member on the record date for the fourth quarter of a taxable year (as determined by the Distribution Committee).

“Contribution” has the meaning set forth in the recitals to this Agreement.

“Covered Person” has the meaning set forth in Section 15(a) hereof.

“Depreciation” means, for each taxable year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such taxable year, except that if the Book Basis of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such taxable year, Depreciation shall be an amount which bears the same ratio to such beginning Book Basis as the federal income tax depreciation, amortization, or other cost recovery deduction for such taxable year bears to such beginning adjusted tax basis, in each case properly adjusted to reflect acquisitions and dispositions made during such taxable years; *provided, however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such taxable year is zero, Depreciation shall be determined with reference to such beginning Book Basis using any reasonable method selected by the Distribution Committee.

“Distribution Policy” has the meaning set forth in Section 3(h)(i).

“Equity Plan” has the meaning set forth in the recitals to this Agreement.

“Event of Dissolution” has the meaning set forth in Section 13(b) of this Agreement.

“Fiscal Year” has the meaning set forth in Section 14(d) of this Agreement.

“GAAP” means “US generally accepted accounting principles” with the exception of not applying the provisions of FASB Interpretation Nos. 46 and 46R “Consolidation of Variable Interest Entities” and EITF issue No. 04-5 “Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights” that could result in the LLC consolidating additional entities that are accounted for using the equity or cost method of accounting. The LLC should continue to apply in its’ special purpose financial statements, the accounting guidance specific to consolidations under US generally accepted accounting principles that existed prior to FIN46, FIN46R and EITF 04-05.

“Limited Partner” has the meaning given in the Agreement of Limited Partnership of the Partnership.

“LLC” has the meaning set forth in the recitals to this Agreement.

“LLC Interest” means a “limited liability company interest” in the LLC within the meaning of Section 18-101(8) of the Act, together with all voting or consent rights (if any) and any other rights appertaining to such limited liability company interest under this Agreement. In accordance with Section 4(f), all LLC Interests held by a Person other than Old Mutual

Intermediary (or any Person that owns equity interests in Old Mutual Intermediary either directly or indirectly) shall have no voting or consent rights hereunder or under the Act except as expressly provided in this Agreement. References in this Agreement to vested LLC Interests and unvested LLC Interests shall be interpreted in accordance with the Equity Plan. LLC Interests shall be represented in the form of Units.

“LLC Minimum Gain” means “partner minimum gain” as defined in Treasury Regulation Section 1.704-2(d).

“LP Interest” has the meaning set forth in the recitals to this Agreement. LP Interests shall be represented in the form of Units of the Partnership.

“Loss” means, for each taxable year or other period, an amount equal to the *excess* of (a) the LLC’s items of loss and deduction for such year or other period (other than those items specially allocated pursuant to Sections 7(d)(i) through 7(d)(vi) of this Agreement *over* (b) the LLC’s items of income and gain for such year or other period (other than those items specially allocated pursuant to Sections 7(d)(i) through 7(d)(vi) of this Agreement, determined in accordance with Code Section 703(a) (including all items of income, gain, loss and deduction required to be stated separately under Code Section 703(a)(1)), with the following adjustments:

(a) Any income of the LLC that is exempt from federal income tax, and not otherwise taken into account in computing Loss, will be considered an item of income;

(b) Gain resulting from any disposition of any LLC asset with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Basis of such asset, notwithstanding that the adjusted tax basis of such asset may differ from its Book Basis;

(c) Any increase to Capital Accounts as a result of any adjustment to the Book Basis of LLC assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) shall constitute an item of income;

(d) Any expenditures of the LLC described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures under Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Loss, will be considered an item of deduction;

(e) Loss resulting from any disposition of any LLC asset with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Basis of such asset, notwithstanding that the adjusted tax basis of such asset may differ from its Book Basis;

(f) In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account the Depreciation for the taxable year or other period as determined hereunder;

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(g) Any decrease to Capital Accounts as a result of any adjustment to the Book Basis of LLC assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) shall constitute an item of loss; and

(h) Any increase or decrease to Capital Accounts to take into account the amount of any unrealized gain or loss with respect to distributed property as described in Treasury Regulation Section 1.704-1(b)(2)(iv)(e)(I) shall constitute an item of gain or loss, as applicable.

“Manager” has the meaning set forth in Section 3(b) hereof.

“Maximum LLC Interests” means an aggregate percentage equity interest in the LLC equal to 24.9% or such other aggregate percentage equity interest in the LLC that the Participants (as defined in the Equity Plan) as a group are permitted by Old Mutual Intermediary to own from time to time.

“Member” and “Members” have the respective meanings set forth in the Preamble to this Agreement.

“Member Nonrecourse Debt” means “partner nonrecourse debt” as defined in Treasury Regulation Section 1.704-2(b)(4).

“Noncontinuing Member” means a Person that was a Member during the taxable year but is not a Member on the record date for the fourth quarter of such taxable year (as determined by the Distribution Committee).

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1).

“Nonvested LLC Interest” has the meaning set forth in Section 9 hereof.

“OFAC” has the meaning set forth in Section 3(k) hereof.

“Old Mutual plc” means Old Mutual plc, a public limited company, domiciled in England and Wales with a registration number of 3591559.

“Old Mutual Transferee” has the meaning set forth in Section 8(a).

“Old Mutual Intermediary” has the meaning set forth in the Preamble to this Agreement.

“Old Mutual Intermediary Income Preference” shall mean (a) with respect to a distribution in respect of a calendar quarter ending on March 31, June 30 or September 30, \$7 million and (b) with respect to a distribution in respect of a calendar quarter ending on December 31, the excess of \$25 million over the aggregate amount previously distributed to Old Mutual Intermediary in respect of the calendar year ending on such December 31 pursuant to Section 6(a)(ii).

“OMAM” means Old Mutual Asset Managers (US), LLC, a Delaware limited liability company.

“OMFN Notes” collectively means, (a) the Non-Negotiable Promissory Note between Barrow, Hanley, Mewhinney & Strauss, Inc. and Fidelity and Guaranty Life Insurance Company, dated as of December 15, 2005 and due December 31, 2013, (b) the Non-Negotiable Promissory Note between Barrow, Hanley, Mewhinney & Strauss, Inc. and Fidelity and Guaranty Life Insurance Company dated as of December 18, 2006 and due December 17, 2014, (c) the Non-Negotiable Promissory Note between Barrow, Hanley, Mewhinney & Strauss, Inc. and OM Financial Life Insurance Company dated as of December 22, 2008 and due December 22, 2015 and (d) Non-Negotiable Promissory Note between Barrow, Hanley, Mewhinney & Strauss, Inc. and OM Financial Life Insurance Company (“OMFLIC”) dated as of December 18, 2009 and due December 18, 2016 and any future notes between the LLC and OMFLIC in payment of or with respect to the principal amount due and payable on any of the then existing OMFN Notes (i.e. the payment of principal due is made by the issuance of a new note).

“OMFN Payment” means, the aggregate amount of principal and interest due and payable in such year under the then outstanding OMFN Notes, but not including any interest with respect to the OMFN Notes that would otherwise accrue on the OMFN Notes as compounded at the rate set forth in the OMFN Notes (the late payment interest charge); provided, however that such amount shall be reduced to the extent that a new OMFN Note is made by the LLC that year with OMFLIC in payment of or with respect to the principal amount due and payable on any of the then existing OMFN Notes (i.e. the payment of principal due is made by the issuance of a new note).

“OM(US)H” has the meaning set forth in the Recitals to this Agreement.

“OM(US)H Manager” has the meaning set forth in Section 3(b)(i) hereof.

“Partnership” has the meaning set forth in the recitals to this Agreement.

“Participant Interest Value” has the meaning set forth in the Equity Plan.

“Percentage Interests” means the respective percentage LLC Interest that the Members hold in the LLC as set forth on the books and records of the LLC (as such books and records may be amended from time to time). Percentage Interests shall be calculated, with respect to any Member, by dividing (a) the number of Units such Member holds by (b) the number of total outstanding Units at the time of calculation.

“Person” means any natural person or any general partnership, limited partnership, limited liability partnership, limited liability limited partnership, corporation, limited liability company, joint venture, trust, business trust, cooperative, association, joint-stock company, unincorporated association, sole proprietorship, government or governmental agency or authority or other entity, including the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

“ Profit ” means, for each taxable year or other period, an amount equal to the *excess* of (a) the LLC’s items of income and gain for such year or other period (other than those items specially allocated pursuant to Sections 7(c) and 7(d) of this Agreement) *over* (b) the LLC’s items of deduction and loss for such year or other period (other than those items specially allocated pursuant to Sections 7(c) and 7(d) of this Agreement), determined in accordance with Code Section 703(a) (including all items of income, gain, loss and deduction required to be stated separately under Code Section 703(a)(1)), with the following adjustments:

- (a) Any income of the LLC that is exempt from federal income tax, and not otherwise taken into account in computing Profit, will be considered an item of income;
- (b) Gain resulting from any disposition of any LLC asset with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Basis of such asset, notwithstanding that the adjusted tax basis of such asset may differ from its Book Basis;
- (c) Any increase to Capital Accounts as a result of any adjustment to the Book Basis of LLC assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*f*) shall constitute an item of income;
- (d) Any expenditures of the LLC described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures under Treasury Regulation Section 1.704-1(b)(2)(iv)(*i*), and not otherwise taken into account in computing Profit, will be considered an item of deduction;
- (e) Loss resulting from any disposition of any LLC asset with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Basis of such asset, notwithstanding that the adjusted tax basis of such asset may differ from its Book Basis;
- (f) In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account the Depreciation for the taxable year or other period as determined hereunder;
- (g) Any decrease to Capital Accounts as a result of any adjustment to the Book Basis of LLC assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*f*) shall constitute an item of loss; and
- (h) Any increase or decrease to Capital Accounts to take into account the amount of any unrealized gain or loss with respect to distributed property as described in Treasury Regulation Section 1.704-1(b)(2)(iv)(*e*)(*I*) shall constitute an item of gain or loss, as applicable.

The amounts of the LLC’s items of income, gain, deduction and loss available to be specially allocated pursuant to Sections 7(c) and 7(d) of this Agreement shall be determined by applying rules analogous to those set forth in paragraphs (a) through (h) above.

“Proposed Rules” has the meaning set forth in Section 16 hereof.

“Safe Harbor Election” has the meaning set forth in Section 16 hereof.

“Scheme of Authority” has the meaning set forth in Section 3(c) hereof.

“Securities Act” has the meaning set forth in Section 8(f) hereof.

“Tax Distribution” has the meaning set forth in Section 6(c) hereof.

“Terminating Capital Event” means a merger or dissolution of the LLC or a sale of all or substantially all of its assets, excluding a merger with, or sale to, OM(US)H or an Affiliate of OM(US)H.

“Transfer” (and corresponding grammatical variations thereof) means, when used as a noun, any disposition of all or any portion of an LLC Interest, for value or otherwise, including without limitation any sale, gift, bequest, assignment, pledge or encumbrance, and whether effected by contract, by operation of law or otherwise. “Transfer” (and corresponding grammatical variations thereof) when used as a verb, shall have a correlative meaning.

“Treasury Regulations” means any applicable regulations under the Code.

“Unit” means a unit of measurement used to allocate Profits and Losses and distributions of the LLC among the Members in accordance with this Agreement and the Distribution Policy. There shall be an unlimited number of authorized Units, which shall only be issued in accordance with the terms of the Equity Plan and this Agreement.

“Unpaid ACC Return” means, at a particular time of determination, the *excess* of (a) the amount of Old Mutual Intermediary’s ACC Return *over* (b) the aggregate amount of distributions made to Old Mutual Intermediary pursuant to Section 6(a)(i) of this Agreement.

“Unreturned Additional Capital Contribution” means the *excess* of (a) the amount of Old Mutual Intermediary’s Additional Capital Contributions *over* (b) the aggregate amount of distributions made to Old Mutual Intermediary pursuant to Section 6(a)(iii) hereof.

“Withholding Tax Act” has the meaning set forth in Section 7(j) hereof.

APPENDIX II

Meeting Procedures

1. Meetings. Meetings of the Board of Managers may be held at any time and at any place within or without the State of Delaware fixed by resolution of the Board of Managers or upon the call of the Chief Executive Officer of the LLC, a majority of the Managers, or an OM(US)H Manager.
 2. Notice. Notice of any meeting not held at a time fixed by a resolution of the Board of Managers shall be given to a Manager by U.S. mail, overnight delivery, facsimile (in each case with a copy provided by electronic mail) or electronic mail at least 48 hours (and in no event less than one business day) before the meeting addressed to such Manager at such Manager's usual or last known business or residence address or facsimile, or by telephone or by delivery in person at least 24 hours before the meeting. Notice of a meeting need not be given to any Manager if a written waiver of notice, executed by such Manager before or after the meeting, is filed with the records of the meeting, or to any Manager who attends the meeting without protesting prior thereto or at its commencement the lack of notice to such Manager. Notice of a meeting shall state the time and place of the meeting. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.
 3. Quorum. Except as may be otherwise provided by law or by this Agreement, at any meeting of the Board of Managers a majority of the Managers present in person or by proxy then in office shall constitute a quorum; *provided, however*, that at least one of the OM (US)H Managers is present in person or by proxy and *provided, further*, that, subject to Section 3(j) of this Agreement, the Board of Managers shall take no action without the Consent of the Board of Managers. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.
 4. Action Without a Meeting. Subject to Section 3(j) of this Agreement, any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if the number of Managers (including at least one of the OM(US)H Managers) required to take such action consents thereto in writing, and such writing or writings are filed with the records of the meetings of the Board of Managers. Such consent shall be treated for all purposes as the act of the Board of Managers.
 5. Participation in Meetings by Telephone and Video. Managers may participate in a meeting of the Board of Managers by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.
 6. Compensation. No member of the Board of Managers shall be paid compensation or fees for such Manager's services as Manager, but each Manager shall be reimbursed by the LLC for such Manager's reasonable expenses incurred in the performance of such Manager's
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duties as Manager as the Board of Managers from time to time may determine by the Consent of the Board of Managers. Nothing contained in this Section 6 shall be construed to preclude any Manager from serving the LLC in any other capacity and receiving reasonable compensation therefor.

7. Committees. Subject to Section 3(h) of this Agreement, the Board of Managers shall have the power at any time to discharge any member of, change the membership of, fill vacancies in, or designate one or more Persons as alternate members of, any committee of the Board of Managers, except with respect to any OM(US)H Manager (or his or her designee) serving on any such committee. Each committee shall keep regular minutes and report to the Board of Managers when required. Subject to Section 3(h) of this Agreement and except as the Board of Managers may otherwise determine, any such committee shall make, alter and repeal rules of procedure for the conduct of its business consistent with this Agreement. Each such committee shall meet where, when and as provided by such rules or by resolution of the Board of Managers. Except as the Board of Managers may otherwise determine, a majority of the Persons then constituting the membership of any such committee, present in person or by proxy, shall constitute a quorum for the transaction of business, except that when a committee shall have only one member or only the OM(US)H Manager(s), then one member, present in person or by proxy, shall constitute a quorum; *provided, however*, that, if one or more OM(US)H Managers or his or her designee is a member of such committee, at least one of the OM(US)H Managers or its designee is present, in person or by proxy, (or, if there is at any time no OM(US)H Manager or designee, the Chief Executive Officer of OM(US)H is present, in person or by proxy). Subject to Section 3(h) of this Agreement, when there is a quorum at any meeting of any such committee, a majority of those present, in person or by proxy, and voting shall be requisite and sufficient to effect any action, or to decide any question or measure presented to the meeting; provided that if a committee's membership consists only of the OM(US)H Manager(s) or his or her designee, either Manager or designee shall be requisite and sufficient to effect any action, or to decide any question or measure presented at the meeting. Subject to Section 3(h) of this Agreement, any action required or permitted to be taken at any meeting of any such committee may be taken without a meeting if the number of members of such committee (including if one or more OM(US)H Managers or his or her designee is a member of such committee, at least OM(US)H Manager or its designee) is required to take such action consents thereto in writing, and such writing or writings are filed with the records of the meetings of such committee. Such consent shall be treated for all purposes as the act of such committee.

8. Proxies. Any member of the Board of Managers or committee thereof may, by a writing, grant a proxy to any other member of the Board of Managers or such committee, as the case may be, permitting such other member to vote in approval of any matter within the scope of such proxy; *provided* that if only an OM(US)H Manager serves on a committee, such OM(US)H Manager may grant such proxy to any other member of the Board of Managers irrespective of whether such member serves on such committee.

FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ACADIAN ASSET MANAGEMENT LLC
Dated as of August 14, 2014

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, dated as of August 14, 2014, of ACADIAN ASSET MANAGEMENT LLC, a Delaware limited liability company (the “Company”), between Old Mutual Asset Managers (US) LLC or its successors or assigns (“OMAM”) and the Acadian KERP LP (the “KERP”) (each a “Member” and collectively the “Members”). Capitalized terms used herein are defined in Article XII.

WITNESSETH:

WHEREAS, the Company has previously been formed as a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as amended from time to time (the “Act”);

WHEREAS, the Members entered into the Limited Liability Company Agreement, first dated as of November 7, 2007, and amended and restated as of December 31, 2007 (the “Original Agreement”);

WHEREAS, the Original Agreement was amended and restated by the Second Amended and Restated Limited Liability Company Agreement dated as of July 21, 2010 (the “Second Agreement”); and further amended by the Third Amended and Restated Limited Liability Company Agreement dated as of April 1, 2011 (the “Third Agreement”) and the Fourth Amended and Restated Limited Liability Company Agreement dated as of April 13, 2012 (the “Fourth Agreement”);

WHEREAS, the Members wish to amend and restate the Fourth Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Members hereby continue the Company without dissolution, amend and restate the Fourth Agreement in its entirety, effective as of 11:59 p.m. on the date hereof, and agree as follows:

ARTICLE I.

FORMATION

Section 1.1. Continuation. The Members hereby agree to continue the Company as a limited liability company under and pursuant to the terms of the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided in this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 1.2. Company Name. The name of the Company is “Acadian Asset Management LLC”.

Section 1.3. The Certificate of Formation, Etc. Each of the Certificate of Formation and the two Certificates of Correction thereto were executed, delivered and filed with the Secretary of State by an “authorized person” of the Company within the meaning of the Act, which execution, delivery and filing are hereby authorized, ratified and approved in all respects. The Board is hereby authorized to execute, file and record, and to authorize any person to execute, file and record, all such other certificates and documents, including amendments to the Certificate of Formation, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the Laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

Section 1.4. Purpose. The purposes of the Company are (a) to provide asset management services to clients and (b) to engage in any other lawful activities for which limited liability companies may be organized under the Act.

Section 1.5. Powers. Subject to the other provisions of this Agreement, the Company shall be and hereby is authorized and empowered to do or cause to be done any and all acts determined by the Board and the Committees to be necessary, advisable, convenient or incidental in furtherance of the purposes of the Company, without any further act, approval or vote of any Person, including any Member. Accordingly, the Company is vested with the power (i) to sue and be sued in its own name, (ii) to contract and be contracted with by its own name, and (iii) to acquire and hold real property and personal property for the purposes for which the Company is established and to dispose of the real property or personal property at its pleasure.

Section 1.6. Office; Registered Office. The Company shall have its principal place of business at 260 Franklin Street, Boston, Massachusetts 02110. The Company may maintain such other office or offices at such location or locations within or without the State of Delaware in the United States as the Board may from time to time select. The Board shall give prompt written notice of any change in its principal place of business to the Members. The address of the registered office of the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Delaware 19808.

Section 1.7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Delaware 19808.

Section 1.8. Members and Membership Interests. Each Member shall have the Percentage Class A Interests and Percentage Class B Interests as set forth on in

the books and records of the Company, entitling such Member to economic and other rights set forth in this Agreement.

(a) Class A Interests. Members who hold Class A Interests shall have an income preference and a liquidation preference as set forth in Sections 3.1(e)(ii) and 3.1(f)(i), respectively. Except as otherwise required by the Act, holders of Class A Interests are entitled to vote or consent on all matters in which action is or may be taken by the Members of the Company, in proportion to their Percentage Class A Interests.

(b) Class B Interests. Except as otherwise provided in the Certificate of Formation or this Agreement, Class B Interests shall have no voting or consent rights for any matter in which action is or may be taken by the Members of the Company.

ARTICLE II.

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 2.1. Initial Capital Contributions. OMAM made an initial Capital Contribution to the Company on December 31, 2007 of \$1,250,000,000, plus (a) the amount of Segregated Client Mandated Capital as of such date (\$32,000,000) and (b) the Excess Working Capital Amount.

Section 2.2. Additional Capital Contributions. In the sole discretion of the Board, the Board may offer the Members the opportunity to make additional Capital Contributions to the Company in proportion to their respective Percentage Class B Interest, such offer to be made at least thirty (30) days prior to the date on which such offer must be accepted or rejected and at least forty-five (45) days prior to the date on which such additional Capital Contribution is due. To the extent that either OMAM or the KELP makes an additional Capital Contribution in excess of its pro rata share, such excess amount (a “Non Pro Rata Additional Capital Contribution”) shall be added to such Member’s ACC Balance. Any additional Capital Contributions made by any Member shall be properly reflected on the books and records of the Company. Non Pro Rata Additional Capital Contributions shall be repaid in accordance with Section 3.1(f)(iii).

Section 2.3. Capital Accounts.

(a) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv), a separate capital account (a “Capital Account”) shall be established and maintained for each Member. The initial Capital Account balance of OMAM on December 31, 2007 was the sum of the Initial OMAM Capital Account Amount, plus (a) the Segregated Client Mandated Capital as of such date (\$32,000,000), and (b) the Excess Working Capital Amount; and the initial Capital Account balance of the KELP on December 31, 2007 was \$0. As of the date hereof, the Excess Working Capital Amount has been paid to OMAM.

(b) As of the close of business of each Accounting Period, each Member's Capital Account (i) shall be increased by (A) the amount of Capital Contributions made by such Member during such Accounting Period, (B) the cumulative amount of Net Profit (and items of income and gain) allocated to such Member pursuant to this Agreement and (C) the amount of any liabilities of the Company that have been assumed by such Member or that are secured by any Company property distributed to such Member and (ii) shall be decreased by (x) the cumulative amount of Net Loss (and items of deduction and loss) allocated to such Member pursuant to this Agreement, (y) the amount of any cash and the Asset Value of any Company asset distributed to such Member during such Accounting Period, and (z) the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

(c) Each Member's Capital Account shall be increased or decreased by items of net income and net loss allocated to such Member pursuant to Section 4.3.

(d) Each Member's Capital Account shall be adjusted for other increases and decreases that are required to be made to Capital Accounts pursuant to Section 704(b) of the Code and Treasury Regulation Section 1.704-1(b)(2)(iv).

(e) It is the intention of the Members that the Capital Accounts of the Company be maintained in accordance with the provisions of Section 704(b) of the Code and the Regulations thereunder, and that this Agreement be interpreted consistently therewith, so that the allocations of items of income, gain, loss, deduction and credit provided herein will be given effect for federal income tax purposes.

Section 2.4. Withdrawals or Loans.

(a) A Member shall not be entitled to withdraw any part of such Member's Capital Account or to receive any distributions from the Company except as provided in Articles IV and X, provided that OMAM shall be entitled to withdraw at any time any Segregated Client Mandated Amount then held by the Company with the consent of both the Board of Managers and the Executive Committee; nor shall a Member be entitled to make any loan or Capital Contribution to the Company other than as expressly provided herein or as otherwise agreed by the Board. No loan made to the Company by any Member shall constitute a Capital Contribution to the Company for any purpose.

(b) Subject to the obligations of the Company to make distributions strictly in accordance with Article III, OMAM shall have the right to borrow cash from the Company for a period not to exceed 120 days, at an interest rate that is no less than Old Mutual's then-current short term borrowing rate, pursuant to a revolving credit loan agreement in a form agreed upon by OMAM and the Company, provided that (i) the aggregate amount that may be borrowed at any time shall not exceed OMAM's share of the Company's undistributed earnings for the four-month period ending on the last day of the calendar month preceding the month in which the borrowing occurs and (ii) in the

event that the Company, as determined by the Board, shall require the use of any cash borrowed by OMAM, the Company shall request in writing that OMAM repay such borrowed amount and OMAM shall repay such borrowed amount within seven (7) Business Days of receipt of such request, subject to satisfaction of any United Kingdom regulatory requirements and/or Financial Services Authority approval that may be necessary.

(c) OMAM, as the lender, in its sole discretion may loan the Company, as the borrower, pursuant to a revolving credit loan agreement in a form provided by OMAM, such amounts as may from time to time be requested by the Board of Managers and approved by OMAM, in OMAM's sole and absolute discretion, for such purposes as may be mutually agreed by OMAM and the Company, at the interest rate referenced in Section 2.4(b) and on such other terms as determined by OMAM in its sole discretion.

(d) The Company has no obligation to enter into any loan agreement with any Member other than as provided in this Section 2.4. The Company may enter into loan agreements with OMAM as provided in this Section 2.4 without the consent of any Manager or Member other than OMAM.

Section 2.5. Negative Capital Accounts. No Member shall be required to make up a negative balance in such Member's Capital Account.

Section 2.6. No Interest. Except as provided herein, no Member shall be entitled to receive any interest on any Capital Account balance, including, without limitation, any Capital Contribution by such Member.

ARTICLE III.

DISTRIBUTIONS

Section 3.1. Distributions. Subject to Article X, which shall govern distributions upon the dissolution of the Company, and Sections 3.2, 3.3 and 3.4, beginning on January 1, 2008, distributions of cash and any other property shall be made at such times and in such amounts as the Distribution Committee shall determine within forty-five (45) days following the end of each calendar quarter, following consultation with the Board and in accordance with Section 6.2(c), provided that, subject to Section 3.4:

(a) The distributions with respect to a calendar quarter shall be made promptly, and in any event within ten (10) Business Days, following the time of determination by the Distribution Committee;

(b) The aggregate amount distributed pursuant to this Section 3.1 in respect of the first, second and third calendar quarters shall be equal to (or, with the

approval of the Board of Managers, equal to an amount in excess of) 75% of Distributable Income during such quarter;

(c) The aggregate amount distributed pursuant to this Section 3.1 in respect of the fourth calendar quarter of a calendar year shall be no less than the excess of (i) 100% of Distributable Income during the first, second, third and fourth quarters of such year over (ii) the sum of the aggregate distributions pursuant to this Section 3.1 in respect of the first, second and third calendar quarters of such year;

(d) In addition to the amounts distributable pursuant to Section 3.1(b) and (c), in the event that the amount distributable pursuant to this Section 3.1 for a previous quarter was reduced as a result of Section 3.4 (due to, for example, the need to satisfy the Working Capital Requirements), and, at the time of a quarterly distribution, the Distribution Committee determines that the Company has sufficient cash with which to make an additional distribution, then the amount to be distributed in respect of such quarter shall be increased by an amount determined by the Distribution Committee not to exceed the cumulative amount previously withheld from distribution;

(e) Subject to Sections 3.1(a) through (d), Section 3.1(f) and Section 3.5, the aggregate amount distributed in respect of any calendar quarter shall be distributed to the Members as follows:

(i) First, to the Members, in proportion to and to the extent of their current and accrued but unpaid ACC Income Preference Amount;

(ii) Second, to OMAM until it has received, pursuant to this Section 3.1(e)(ii), (A) the Class A Quarterly Income Preference with respect to each calendar quarter ending on March 31, June 30 or September 30 and (B) with respect to a calendar quarter ending on December 31 of any calendar year, the excess of the Class A Annual Income Preference over the aggregate amount previously distributed to OMAM pursuant to Section 3.1(e)(ii)(A) in respect of such calendar year; and

(iii) Thereafter, with respect to such quarter, one hundred percent (100%) to the Members in proportion to their respective Percentage Class B Interest.

In the event that the cumulative distribution to OMAM pursuant to Section 3.1(e)(ii) in any calendar year is less than the Class A Annual Income Preference for such year, the KELP shall promptly return to the Company for distribution to OMAM, no later than fifteen Business Days following the KELP's receipt of its final distribution in respect of such year, an amount (the "Restoration Amount") equal to the lesser of (A) the amount of such shortfall and (B) the cumulative amount distributed to the KELP in respect of such calendar year pursuant to Section 3.1(e)(iii). In the event the KELP fails timely to return

the Restoration Amount, all amounts that the Company would otherwise distribute to the KELP under this Agreement shall be distributed to OMAM until OMAM has received an aggregate amount of distributions under this sentence equal to the Restoration Amount; in addition, the KELP Partners shall be severally liable to OMAM for the Restoration Amount, with each KELP Partner's liability being in proportion to, and to the extent of their shares of, distributions received by them from the KELP. OMAM may enforce its rights against the KELP Partners in its sole discretion, without regard to its right to receive distributions otherwise payable to the KELP. However, OMAM's aggregate recovery under this paragraph shall not exceed the Restoration Amount.

(f) Distributions of Sales Proceeds on the Occurrence of a Liquidity Event. Subject to Article X, which shall govern distributions upon the dissolution of the Company and Section 8.3(c), upon the occurrence of a Liquidity Event (x) that, for U.S. federal income tax purposes, is treated as a sale by the Company of its assets or (y) that is treated as a sale by the Members of their Interests, the Company shall distribute the proceeds of any such sale or, in the case of sale of Interests, the Board of Managers shall cause the proceeds of any such sale to be distributed, as applicable, to the Members as follows:

(i) First, to OMAM until OMAM has received pursuant to this Section 3.1(f)(i) an amount equal to the Initial OMAM Capital Account Amount, provided that (A) such amount shall be reduced by the amount of any Excess Class A Income Preference distributed to OMAM under Section 3.1(e)(ii) for the calendar year in which the Liquidity Event occurred, (B) such amount shall be increased by the amount of any Segregated Client Mandated Amount then held by the Company, and (C) such amount shall be increased by the amount of any Excess Working Capital Amount to the extent collected or realized and not withdrawn by OMAM pursuant to Section 2.4(a);

(ii) Second, to the KELP in an amount equal to \$116 million;

(iii) Third, to each Member that has made a Non Pro Rata Additional Capital Contribution until such Member has received pursuant to this Section 3.1(f)(iii) an amount equal to the sum of its Unreturned Non Pro Rata Additional Capital Contributions and its Unpaid ACC Income Preference Amount (in proportion to the ratios determined by dividing the amount of such Unreturned Non Pro Rata Additional Capital Contribution and Unpaid ACC Income Preference Amount for such Member by the aggregate of such amounts with respect to all Members); and

(iv) Thereafter, to the Members in proportion with their respective Percentage Class B Interest.

Notwithstanding anything to the contrary contained in the Agreement, from and after the occurrence of such a Liquidity Event, until such proceeds are distributed in full to the Members, the Company shall not make any distributions to any Person other than in accordance with this Section 3.1(f). For the avoidance of doubt, if the Company sells assets or equity in one period in connection with a Liquidity Event, then sells the remainder of its assets or equity in connection with such Liquidity Event in a later period, the proceeds from the initial sale shall be distributed pursuant to Section 3.1(f) and the amounts thus distributed shall be credited against amounts otherwise distributable pursuant to Section 3.1(f)(i)-(iv) in connection with such Liquidity Event.

Section 3.2. Tax Distributions. Notwithstanding Section 3.1 but subject to Sections 3.3 and 3.4(a), the Company shall make distributions to the Members in amounts intended to enable the Members (or any Person whose tax liability is determined by reference to the income of a Member) to discharge their United States federal, state and local income tax liabilities arising from the allocations made pursuant to Section 4.1. The amount distributable pursuant to this Section 3.2 shall be determined by the Distribution Committee in good faith, based on the Assumed Income Tax Rate and the amounts allocated to the Members, and otherwise based on such assumptions as the Distribution Committee determines to be appropriate. To the extent that a Member previously has received a distribution pursuant to Section 3.1 during any taxable year, such distribution shall (without duplication) reduce the amount, if any, otherwise distributable to such Member pursuant to this Section 3.2 in respect of such taxable year. The amount distributable to any Member pursuant to Section 3.1 shall be reduced by the amount distributed to such Member pursuant to this Section 3.2.

Section 3.3. Withholding; Tax Indemnification. The Distribution Committee is authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, state, local or other governmental authority any amounts required to be so withheld pursuant to the Code or other applicable provisions of any federal, state or local Law. All amounts withheld pursuant to the Code or any provision of any state or local tax with respect to any payment, distribution or allocation to the Company or its Members shall be treated as amounts distributed to the Members pursuant to this Article III for all purposes under this Agreement. Each Member shall indemnify and hold harmless the Company for all taxes (including interest, penalties and additions to tax) relating to amounts received by such Member from the Company that were required to have been withheld by the Company under applicable Law.

Section 3.4. Overriding Provision.

(a) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member if such distribution would violate Section 18-607 of the Act or other applicable Law.

(b) Notwithstanding any provision to the contrary contained in this Agreement other than Section 3.2, the Company shall not make any distribution to any Member if, as determined the Distribution Committee, in the good faith exercise of its business judgment, the amount of cash remaining at the Company following such distribution or withdrawal would not be sufficient to satisfy Working Capital Requirements, regulatory requirements or payments by the Company in connection with puts, calls or redemptions pursuant to Section 8.3.

Section 3.5. Special Distributions to OMAM. Upon a determination by the Remuneration Committee to pay a portion of compensation to any employee of the Company with publicly-traded shares of Old Mutual (“Compensatory Property”), the Company will distribute to OMAM at vesting an amount equal to the value, as of the time of the vesting of such employee’s shares, of such Compensatory Property, as determined by OMAM and the Executive Committee. For purposes of this Section 3.5, publicly-traded shares of Old Mutual issued pursuant to the Old Mutual Restricted Share Plan shall constitute Compensatory Property.

ARTICLE IV.

ALLOCATIONS

Section 4.1. Allocations of Net Profit and Net Loss.

(a) Net Loss. After giving effect to the special allocations under Sections 4.2, 4.3 and 4.4, Net Loss shall be allocated among the Members in the following order and priority:

(i) *Chargeback of Undistributed Residual Allocations.* First, to each Member until the *excess* of (i) the aggregate amount of Profits allocated to such Member pursuant to Section 4.1(b)(iv) for all taxable years *over* (ii) the *sum* of (A) the aggregate amount of distributions made to such Member pursuant to 3.1(e)(iii) for all taxable years *plus* (B) the aggregate amount of Losses allocated to such Member pursuant to this Section 4.1(a)(i) for all taxable years equals zero (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Members);

(ii) *Loss of Unreturned Additional Capital Contributions.* Second, to each Member that has made a Non Pro Rata

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Capital Contribution until the *excess* of (i) the aggregate amount of Losses allocated to such Member pursuant to this Section 4.1(a)(ii) for all taxable years *over* (ii) the aggregate amount of Profits allocated to such Member pursuant to Section 4.1(b)(iii) for all taxable years equals the amount of such Member’s Unreturned Non Pro Rata Additional Capital Contributions (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Members);

(iii) *Loss of Undistributed Class A Income Preference.* Third, for taxable years 2008 through 2010 to OMAM until the *excess* of (i) the aggregate amount of Profits allocated to OMAM pursuant to Section 4.1(b)(ii) for such taxable years *over* (ii) the *sum* of (A) the aggregate amount of distributions made to OMAM pursuant to 3.1(e)(ii) for such taxable years *plus* (B) the aggregate amount of Losses allocated to such OMAM pursuant to this Section 4.1(a)(iii) for such taxable years equals zero;

(iv) *Chargeback of Unpaid ACC Income Preference Amount.* Fourth, to each Member that has made a Non Pro Rata Additional Capital Contribution until the *excess* of (i) the aggregate amount of Profits allocated to such Member pursuant to Section 4.1(b)(i) for all taxable years *over* (ii) the *sum* of (A) the aggregate amount of distributions made to such Member pursuant to Section 3.1(e)(i) for all taxable years *plus* (B) the aggregate amount of Losses allocated to such Member pursuant to this Section 4.1(a)(iv) for all taxable years equals zero (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Members); and

(v) *Residual Loss Allocations.* Fifth, to the Members in proportion to their positive Capital Account balances until such balances are reduced to zero and thereafter in proportion to their Percentage Class B Interest.

(b) Net Profit. After giving effect to the special allocations under Sections 4.2, 4.3 and 4.4, Net Profit shall be allocated among the Members in the following order and priority:

(i) *Allocation of ACC Income Preference.* First, to each Member that has made a Non Pro Rata Additional Capital Contribution until the *excess* of (i) the aggregate amount of Profits allocated to such Member pursuant to this Section 4.1(b)(i) for all taxable years *over* (ii) the aggregate amount of Losses allocated to such Member pursuant to

Income Preference Amount (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Members);

(ii) *Allocation of Class A Income Preference* . Second, for taxable years 2008 through 2010, to OMAM until the *excess* of (i) the aggregate amount of Profits allocated to OMAM pursuant to this Section 4.1(b)(ii) for such taxable years *over* (ii) the aggregate amount of Losses allocated to OMAM pursuant to Section 4.1(a)(iii) hereof for such taxable years is equal to the aggregate amount of the distributions made to OMAM pursuant to Section 3.1(e)(ii) for such taxable years;

(iii) *Chargeback of Loss of Unreturned Additional Capital Contributions* . Third, to each Member that has made a Non Pro Rata Additional Capital Contribution until the *excess* of (i) the aggregate amount of Losses allocated to such Member pursuant to Section 4.1(a)(ii) for all taxable years *over* (ii) the aggregate amount of Profits allocated to such Member pursuant to this Section 4.1(b)(iii) for all taxable years equals zero (in proportion to the ratios determined by dividing the amount of such excess by the aggregate amount of such excesses with respect to all Members); and

(iv) *Residual Profit Allocations* . Thereafter, to the Members in proportion to their respective Distributable Income Percentage.

Section 4.2. Allocations of Book Income and Loss . In connection with adjustments of Asset Value, solely for book purposes, net income (or items thereof) and net loss (or items thereof) shall be allocated to the Members in such amounts and in such proportions as will cause the Capital Account of each Member as of immediately before any Liquidity Event to be equal to the amount required to be distributed to each such Member pursuant to Section 3.1(f).

Section 4.3. Regulatory and Special Allocations . The following special allocations shall be made in the following order and prior to any allocations of Net Profit or Net Loss pursuant to Section 4.1:

(a) Minimum Gain Chargeback . Notwithstanding any other provision of this Article IV and except as otherwise provided in Treasury Regulation Section 1.704-2(f), if there is a net decrease in “partnership minimum gain” (within the meaning of Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d)) during any Accounting Period of the Company, each Member shall be specially allocated items of Company income and gain for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Member’s share of the net decrease in partnership minimum gain, as determined under Treasury Regulations Section 1.704-2(g).

Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f) and (j). This Section 4.3(a) is intended to comply with the minimum gain chargeback requirement in such Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Notwithstanding any other provision of this Article IV, if there is a net decrease in “partner nonrecourse debt minimum gain (within the meaning of Treasury Regulations Section 1.704-2(i)) attributable to a “partner nonrecourse debt” (within the meaning of Treasury Regulations Section 1.704-2(b)(4)), then, each Member who has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulation Section 1.704-2(i), shall be specially allocated items of Company income and gain for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Member’s share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and (j)(2). This Section 4.3(b) is intended to comply with the partner minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit balance in such Member’s Capital Account (after giving effect to the adjustments set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)) (an “adjusted capital account deficit”) as quickly as possible, provided that an allocation pursuant to this Section 4.3(c) shall be made only if and to the extent that such Member would have an adjusted capital account deficit after all other allocations provided for in this Section 4.3 have been tentatively made as if this Section 4.3(c) were not in the Agreement.

(d) Nonrecourse Deductions. Any “nonrecourse deductions” (within the meaning of Treasury Regulations Section 1.704-2(b)) for any Accounting Period shall be specially allocated among the Members in proportion to their respective Percentage Class B Interest.

(e) Partner Nonrecourse Deductions. Any “partner nonrecourse deductions” (within the meaning of Treasury Regulations Section 1.704-2(i)) for any

Accounting Period of the Company shall be allocated to the Member who bears the economic risk of loss with respect to the “partner nonrecourse debt” to which such partner nonrecourse deductions are attributable, in accordance with Treasury Regulation Section 1.704-2(i)(1).

(f) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member’s interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(g) Curative Allocations. Any special allocations of items of income, gain, loss or deduction pursuant to this Section 4.3 shall be taken into account in computing subsequent allocations pursuant to this Agreement, so that the net amount of any item so allocated and all other items allocated to each Member pursuant to this Agreement shall be equal, to the extent possible, to the net amount that would have been allocated to each Member pursuant to the provisions of this Agreement if such special allocations had not occurred.

(h) Special Allocation to OMAM. There shall be specially allocated to OMAM the amount of any item deductible for federal tax purposes attributable to (i) the operation of the stock appreciation rights program, voluntary deferral plan, long-term incentive program or short-term incentive program of Acadian Asset Management, Inc., through and including the date of such corporation’s merger with and into the Company; or (ii) any severance, termination or similar payment that OM(US)H is required to make to any employee or consultant of the Company pursuant to any employment or consulting agreement to which the Company is a party.

Section 4.4. Tax Allocations; Sections 704(c).

(a) Except as otherwise provided for in this Section 4.4, each item of income, gain, loss deduction and credit shall be allocated among the Members in the same manner for U.S. federal income tax purposes as the correlative item of book income, gain, loss, deduction and credit is allocated pursuant to this Article IV.

(b) In addition, in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, items of income, gain, loss, deduction and credit with respect to property contributed to the Company shall, solely for U.S. federal income tax

purposes, be allocated so as to take account of any variation between the adjusted tax basis of property at the time of contribution to the Company for U.S. federal income tax purposes and its initial Asset Value at the time of contribution using an allocation method permitted by the Treasury Regulations as determined by the tax matters partner.

(c) In the event that the Asset Value of any company asset is adjusted in accordance with this Agreement, subsequent allocations of items of income, gain, loss, deductions and credits with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for U.S. federal income tax purposes and its adjusted Asset Value in a manner consistent with the principles of Section 704(c) and the Treasury Regulations promulgated thereunder.

(d) Allocations pursuant to this Section 4.4 are solely for purposes of U.S. federal, state and local income taxes, and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profit, Net Loss or other items of income, gain, loss, deduction or credit, or distributions, pursuant to any provision of this Agreement.

Section 4.5. Advances on Member's Distributive Shares of Net Profit. The Company shall be authorized to make advances or drawings against a Member's distributive share of Net Profit in accordance with Treasury Regulation Section 1.731-1(a)(ii).

Section 4.6. Transfer or Assignment. In the case of a transfer, assignment or issuance of an Interest, or purposes of determining the Net Profit, Net Loss book income, book loss or other items allocable to any Accounting Period, Net Profit, Net Loss, book income, book loss and such other items shall be determined on a daily, monthly or other basis as determined by the tax matters partner, subject to the approval of the Executive Committee, such approval not to be unreasonably withheld or delayed, using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder.

ARTICLE V.

MEMBERS

Section 5.1. Limited Liability. Except as otherwise provided by the Act or herein, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or manager of the Company. No Member shall be required to lend any funds to the Company. The liability of each Member for the debts, obligations and liabilities of the Company shall be limited to its

Capital Contributions theretofore made to the Company by such Member (or its predecessor in interest) that have not been previously repaid to or withdrawn by such Member (or its predecessor in interest) in accordance with the terms of this Agreement.

Section 5.2. Certificates. Ownership of Interests will be evidenced by certificates. The books reflecting the issuance of any certificates shall be kept by the Company. The certificates shall be consecutively numbered and shall be entered in the books of the Company as they are issued and shall exhibit the holder's name and the percentage ownership represented by the Interests. The certificates shall carry a legend noting the restrictions on the transfer or assignment of the Interests and any other matters as shall be determined by the Company in accordance with the Securities Act of 1933, as amended (the "Securities Act"), or any other federal or state securities or blue sky Laws. The Company may determine the conditions upon which a new certificate may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed and may, in its discretion, require the owner of such certificate or its legal representative to give bond, with sufficient surety, to indemnify the Company and any transfer agent and registrar against any and all loss or claims which may arise by reason of the issuance of a new certificate in the place of the one lost, stolen, or destroyed.

ARTICLE VI.

BOARD: COMMITTEES; OFFICERS; ACTIONS
REQUIRING CONSENT OF BOARD

Section 6.1. Board.

(a) Power and Authority. Except as set forth in this Article VI and the other provisions of this Agreement or as otherwise required by the Act or other applicable Law, the management, control and operation of and the determination of policy with respect to the Company and its management and other activities shall be vested in a Board of Managers (the "Board" or the "Board of Managers") (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Company and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable, convenient or incidental thereto. The Board of Managers shall be comprised of not more than thirteen (13) members (each, a "Manager"), of whom not more than nine (9) Managers shall be voting Managers. No Person who is a Member may also serve as a Manager. Any Manager may resign from the Board upon prior written notice to the Board.

(b) OMAM Managers. No more than five (5) Managers (the "OMAM Managers") shall be appointed, and may be removed for any reason or for no reason, by

OMAM in its sole discretion. All OMAM Managers are voting Managers. Any vacancy created by the removal or resignation of an OMAM Manager shall be filled only by OMAM. Each OMAM Manager shall be entitled to vote on any matter properly brought before the Board.

(c) KELP Voting Managers; KERP Advisory Managers. (i) Four (4) officers of the Company (the “KERP Voting Managers”) shall be appointed as Managers in accordance with procedures as set forth in this Section 6.1(c)(i). The KERP Voting Managers shall consist of the individuals holding the following titles at the Company: Chief Executive Officer, Chief Investment Officer, Head of Global Marketing & Client Service and Chief Operating Officer. At such time that a KERP Voting Manager shall cease to be an employee of the Company or shall cease to hold the relevant title with the Company for any reason, such KERP Voting Manager shall automatically cease to be a KERP Voting Manager without any further action required to be taken. A KERP Voting Manager may not be removed by any Member except as set forth herein. Any vacancy created by the resignation or automatic removal of a KERP Voting Manager shall be filled with the officer appointed to hold the relevant title with the Company, provided, however that, the Chief Executive Officer of the Company (or, in the event there is no Chief Executive Officer, a majority of the remaining KERP Voting Managers) may appoint a KERP Partner to be an interim KERP Voting Manager until the relevant position with the Company is filled by the Board. Any interim KERP Voting Manager shall have the same rights as the other KERP Voting Managers; provided, however, that such interim KERP Voting Manager shall be replaced as a KERP Voting Manager immediately upon the appointment of an officer to the relevant title with the Company. Each KERP Voting Manager shall be entitled to vote on any matter properly brought before the Board.

(ii) No more than four (4) natural persons who are employees of the Company (and are not consultants to the Company) (the “KERP Advisory Managers”) shall be appointed in accordance with procedures set forth in this Section 6.1(c)(ii). At such time that a KERP Advisory Manager shall cease to be an employee of the Company for any reason, such KERP Advisory Manager shall automatically cease to be a KERP Advisory Manager without any further action required to be taken. A KERP Advisory Manager may be removed at any time, for any reason or for no reason, by the KERP in its sole discretion. No KERP Advisory Managers shall be entitled to vote on any matter brought before the Board. Each KERP Advisory Manager shall serve until such KERP Advisory Manager resigns, is automatically removed or is removed by the KERP. Any vacancy created by the removal, resignation or automatic removal of a KERP Advisory Manager shall be filled by a Majority in Interest of the KERP Partners, provided that each KERP Advisory Manager shall hold a position with the Company of Senior Vice President (or any position senior to a Senior Vice President). The names of the current KERP Advisory

Members shall be kept with the records of the Company and shall be provided to OM(US) upon request.

(d) Approval Requirements. Subject to Section 6.7 hereof, the Board shall take actions with the approval of a majority of the voting Managers (that is, with the approval of at least five (5) voting Managers), in person or by proxy, (the “Consent of the Board of Managers”), provided that until December 31, 2022 (except as provided otherwise in this Section 6.1(d)), the Board may only take action with the approval of at least seven (7) out of nine (9) voting Managers with respect to:

- (i) The admission of a Member;
- (ii) Any material reduction in benefits or base salaries provided to employees of the Company;
- (iii) Any change to the Bonus Plan;
- (iv) Any determination that the FMV Multiple shall be less than six (6) (which determination shall always require approval of at least seven (7) of nine (9) voting Managers and shall not be subject to the fifteen (15) year limitation set forth above in this Section 6.1(d));
- (v) Any material change to the policies implemented prior to and on December 31, 2007 with respect to allocations of “overhead” or other parent company expenses to the Company and its predecessor, provided that such change is not done for the principal purpose of diminishing the value of the Class B Interest in the Company held by the KELP, in which case such material change shall not be permitted at any time or with any approval;
- (vi) Any material change to the policies or method of calculating pre-bonus, pre-tax profits of the Company;
- (vii) Any acquisition by the Company of another business, or any merger or business combination of another business into the Company;
- (viii) The right of setoff set forth in Section 8.3(a);
- (ix) The appointment of a Chairman who is not a KELP Voting Manager; and
- (x) The determinations of the Board of Managers with respect to the denial of indemnification set forth in Sections 7.1(a) and 7.1(b).

(e) Actions of the Board. All decisions or actions of the Board shall be consistent with the then-current Approved Budget, provided that the Board and/or the Company may exceed budgeted expenses in respect of all or any portion of a calendar year ending on March 31, June 30, September 30 or December 31 so long as the Company is reasonably expected to achieve the profit forecast in respect of such period. The Board shall review revised financial forecasts at all quarterly meetings and shall modify the then-current Approved Budget as appropriate based on such financial forecasts. The Members agree that the Company and the Board of Managers shall be subject to and operate pursuant to the current Old Mutual Scheme of Authority as applied to the Company on September 1, 2013 (a copy of which is attached hereto as Attachment 1) (the “Scheme of Authority”) to the extent the Scheme of Authority does not conflict with the provisions of this Agreement. The Members acknowledge and agree that OMAM or OM(US)H may from time to time amend or modify the Scheme of Authority, in the sole discretion of OMAM or OM(US)H, provided that such amended Scheme of Authority shall only apply to the Company to the extent the amended or modified provisions are (i) not inconsistent with the provisions of this Agreement or (ii) necessary to comply with changes in the law and regulation applicable to the Company. OMAM or OM(US)H shall provide any such amendment or modification to the Board of Managers. The Board of Managers shall operate in accordance with the meeting procedures set forth in Section 6.3.

Section 6.2. Committees. The Company shall establish an executive committee (the “Executive Committee”), a remuneration committee (the “Remuneration Committee”) and a distribution committee (the “Distribution Committee”) and any other committee that is required under the Scheme of Authority (as the same may be amended in accordance with Section 6.1(e)) (collectively, the “Standing Committees”), in the manner and with such power and authority as is as set forth below in this Section 6.2. The Board may also establish such other committees with such other powers and authority as the Board shall determine, provided that such delegation of authority shall not infringe on, or otherwise diminish, the power and authority of any Standing Committee. The power and authority of any committee established by the Board of Managers under this Section 6.2 shall not exceed the power and authority possessed by the Board of Managers under this Agreement and shall be exercised subject to all separate consent rights of OMAM and OM(US)H and supermajority consent rights of the Board of Managers under this Agreement. Such committees shall operate in accordance with the meeting procedures set forth in Section 6.3.

(a) Executive Committee. Each of the KERP Voting Managers and each the KERP Advisory Managers shall, together, constitute the Executive Committee. Each member of the Executive Committee shall be a voting member of the Committee. Subject to the Scheme of Authority (as the same may be amended in accordance with Section 6.1(e)) and Section 6.7 hereof, the Executive Committee shall have control over (i) the day-to-day operations of the business of the Company, subject to operating within the Approved Budget (as the same may be varied in accordance with Section 6.1(e)), such control to include the right and power, on behalf of the Company without any further

consent of the Members being required (A) to perform all normal business functions, and otherwise operate and manage the business and affairs of the Company in accordance with and as limited by this Agreement, (B) to employ and dismiss from employment any and all employees, agents, attorneys and consultants of the Company and (C) to enter into contracts and other agreements with respect to the provision of investment management services and the conduct of the Company's business generally and (ii) the investment philosophy, investment processes and relationships with investment advisory clients of the Company. For the avoidance of doubt, the Board of Managers also has the right and power to dismiss from employment any and all employees, agents, attorneys and consultants of the Company.

(b) Remuneration Committee.

(i) The Remuneration Committee shall be comprised of: (i) the Chief Executive Officer of the Company, (ii) three (3) KELP Voting Managers or KELP Advisory Managers who shall be appointed and may be removed, for any reason or no reason, by a majority vote of the KELP Voting Managers and the KELP Advisory Managers, provided that any such removal from or appointment to the Remuneration Committee shall be subject to approval by OMAM in its sole discretion, and (iii) one (1) OMAM Manager who shall be appointed and may be removed, for any reason or no reason, by OMAM in its sole discretion. The Remuneration Committee shall meet at least twice a year during or prior to the time of each of the Trading Windows in such year.

(ii) The Remuneration Committee shall make all decisions with respect to the following matters:

(A) compensation of Company employees, including, without limitation,

(1) the allocation among Company employees of the bonus pool from the Bonus Plan;

(2) changes to base salaries or employee benefits and

(3) approval of the portion of bonuses of Company employees who do not hold Interests indirectly through the KELP;

(B) allocation of KELP interests offered by the KELP among Eligible Employees and offered by any Limited Partner to any Eligible Employee who is a consultant to the Company, for each Trading Window (including over multiple Trading Windows)

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consistent with the Succession Plan adopted by the Executive Committee;

(C) designation of Eligible Employees who may purchase KELP interests from the KELP or from any other Person for each Trading Window (including over multiple Trading Windows) consistent with the Succession Plan adopted by the Executive Committee and, consistent with the KELP Agreement, a prioritization of such Eligible Employees and Employed Limited Partners for each such Trading Window (for each such Trading Window, a "Priority Buyer List");

(D) establishment and modification of the maximum ownership of KELP interests for each Eligible Employee based on the maximum Interests in the Company that may be held indirectly by each such Eligible Employee (it being agreed that the Remuneration Committee shall consider the Succession Plan in establishing and modifying such maximum ownership percentages and, in computing maximum ownership percentages, interests in the KELP that have been redeemed shall be deemed to be outstanding for purposes of maximum ownership limits so long as those interests are made available for reissuance during each subsequent Trading Window pursuant to Section 8.6 of the KELP Agreement or the Bonus Plan);

(E) waiver of any requirement of purchases or sales of KELP interests;

(F) re-offers of Interests to the extent set forth in Section 8.6 of the KELP Agreement;

(G) determinations to utilize the working capital of the Company to redeem or purchase Interests pursuant to Article VIII or to sell Interests and thereby augment working capital, pursuant to Section 8.4(d), in each case, after receipt of the recommendation made by the Executive Committee, and

(H) all matters for which the Remuneration Committee makes determinations or exercises discretion as provided in this Agreement, the KELP Agreement and any employment or consulting agreement between the Company and a KELP Partner.

(iii) The chief executive officer of OM(US)H, in his or her capacity as chief executive officer of OM(US)H, shall have the right to veto, modify and reapportion any decision made by the Remuneration

Committee, provided that (A) the chief executive officer of OM(US)H shall not be permitted to exercise such veto to reject, modify or reappportion the proposed allocations from the Bonus Plan recommended by the Remuneration Committee with respect to any employee of the Company with total annual compensation in excess of \$250,000 if such veto, modification or reappportionment would result in the allocation to such employee to be reduced by more than 33% from the allocation initially recommended by the Remuneration Committee provided, however, that should the Remuneration Committee recommend that any such employee be allocated 15% or more of the total bonus pool from the Bonus Plan, the chief executive officer of OM(US)H shall maintain such right to veto, modify and reappportion the Remuneration Committee decision with respect to such employee and (B) the chief executive officer of OM(US)H shall not have the right to veto, modify or reappportion any bonus allocation approved by the Remuneration Committee with respect to any employee whose total annual compensation is equal to or less than \$250,000.

(c) Distribution Committee. The Distribution Committee shall be comprised of: (i) two (2) OMAM Managers who shall be appointed and may be removed, for any reason or no reason, by OMAM in its sole discretion, and (ii) one (1) member who shall be the Chief Executive Officer of the Company. The Distribution Committee will determine the amount and timing of distributions by the Company subject to the terms of this Agreement and applicable Law and after consultation with the Board of Managers. In its decisions, the Distribution Committee shall have regard to (i) the Distribution Policy of the Company, (ii) the Working Capital Requirements, (iii) regulatory requirements, (iv) expenditures contemplated by the Approved Budget and (v) payments by the Company in connection with puts, calls or redemptions pursuant to Section 8.3, provided that the Distribution Committee shall not have the authority to delay or withhold any distribution required by Section 3.2 hereof.

Section 6.3. Procedures.

(a) Except as otherwise provided by this Agreement, the Board and each Committee (i) shall approve matters by a majority of the voting Managers of the Board or such Committee, as the case may be, (ii) may act by approval granted either at a meeting of the Board or Committee, as applicable, or by a writing executed by a sufficient number of Managers or such Committee, as the case may be, to approve such action, and such writing is filed with the records of the Board or Committee, as applicable, and (iii) shall act in accordance with such other rules and procedures as may be approved by a majority of the voting Managers of the Board or such Committee, as applicable, consistent with the provisions of this Agreement.

(b) Any Board or Committee member may, by a writing, grant a proxy to any other member of the Board or such Committee, as the case may be, permitting such other member to vote in approval of any matter within the scope of such proxy.

(c) The Board shall have a Chairman who shall serve in such capacity until such time as a successor is elected and qualified or until such Chairman's earlier death, resignation or removal as Chairman. The Board shall have the right to replace and appoint the Chairman from the members of the Board who shall be a KELP Voting Manager, except as set forth in Section 6.1(d). The Chairman shall preside at all meetings of the Board at which he or she shall be present and shall perform such other duties and exercise such powers as may from time to time be prescribed by the Board (in the case of a Chairman who is not a KELP Voting Member, to the extent not inconsistent with his status). The Chairman shall also set the agenda for any meetings of the Board and shall have an opportunity to review any materials distributed to the Board in connection with meetings of the Board.

(d) Regular meetings of the Board of Managers shall be held at such times and places within or without the State of Delaware fixed by resolution of the Board of Managers, and shall be held not less frequently than quarterly. The Chief Executive Officer of the Company, the Chairman, a majority of the Managers or any OMAM Manager may convene a special meeting of the Board.

Notice of any special meeting of the Board or of any change in the time or place of a regularly scheduled meeting, which shall state the time and place of the meeting, shall be given to all Managers by U.S. mail, overnight delivery or facsimile (in each case with a copy provided by e-mail) or by e-mail, at least 48 hours (and in no event less than one (1) Business Day) before such meeting, addressed to such Manager at such Manager's usual or last known business or residence mailing address, facsimile, or business e-mail address, as applicable, or by telephone or delivery in person, in each case with a copy provided by e-mail to such Manager at such Manager's usual or last known business e-mail address, at least 24 hours before the meeting; provided that notice of a meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Manager.

A majority of the Managers present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Managers who were not present at the time of the adjournment. Managers may participate in a meeting through use of conference telephone, video conference or similar communications equipment, so long as all Managers participating in such meeting can hear one another or by any other

means permitted by Law. Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

(e) Except as may be otherwise provided by Law or by this Agreement, at any meeting of the Board of Managers, a majority of the Managers then in office, present in person or by proxy, shall constitute a quorum, provided that, subject to Section 6.1(d) and Section 6.7, the Board shall take no action without the Consent of the Board of Managers.

(f) No Manager shall be paid compensation or fees for such Manager's services as Manager, but each Manager shall be reimbursed by the Company for such Manager's reasonable expenses incurred in the performance of such Manager's duties as Manager as the Board of Managers from time to time may determine by the Consent of the Board of Managers. Nothing contained in this Section 6.3(f) shall be construed to preclude any Manager from serving the Company in any other capacity and receiving reasonable compensation therefor.

(g) Each Committee shall meet where, when and as provided by such rules or by resolution of the Board of Managers, provided that the Remuneration Committee shall not meet before the fifteenth day following receipt by the chief executive officer of OM(US)H of compensation recommendations from Company management. Except as the Board of Managers may otherwise determine, a majority of the voting members of the Committee then constituting the membership of any such committee shall constitute a quorum for the transaction of business and in the case of the Remuneration Committee, the OMAM Manager who is a member of the Remuneration Committee (or such member's proxy) must participate in such meeting.

Section 6.4. Officers.

(a) Appointment and Term of Office. Subject to Section 6.7 hereof, officers of the Company ("Officers") shall be appointed from time to time by the Executive Committee in its sole discretion, and each such officer shall hold office until a successor is appointed or until such officer's earlier death, resignation or removal in the manner hereinafter provided. Each Officer shall have such authority and shall perform such duties as may be provided in this Agreement or as the Executive Committee may from time to time prescribe. No such appointment by the Executive Committee by itself shall cause any member of such committee to cease to be a "manager" of the Company within the meaning of the Act or this Agreement or restrict the ability of such committee to exercise the powers so delegated. The power and authority of any Officer appointed by the Executive Committee under this Section 6.4 shall not exceed the power and authority possessed by such committee under this Agreement and shall be exercised subject to all separate consent rights of OMAM and OM(US)H under this Agreement. Unless the authority of the Officer designated as the officer in question is limited in the document appointing such Officer or is otherwise specified by the Executive Committee, any Officer

so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would customarily have to act for a Delaware corporation in the absence of a specific delegation of authority. Any two or more offices may be held by the same person. The remuneration of all Officers shall be fixed by the Remuneration Committee.

Consistent with the foregoing, the individuals set forth on Exhibit 6.4(a) are hereby confirmed to be the officers of the Company holding the titles set forth opposite their names.

The Chief Executive Officer of the Company shall report directly to the chief executive officer of OM(US)H.

(b) Resignation and Removal. Any Officer may resign at any time by giving oral or written notice to the appropriate person: in the case of the Chief Executive Officer, such notice must be given to the Chairman of the Board or the chief executive officer of OM(US)H, and for all other Officers, such notice must be given to, at the Officer's election, the Chief Executive Officer, the Secretary, the Director of Human Resources of the Company or to the Officer's immediate manager and such resignation shall take effect after the giving of such notice at the time specified therein or, if the time when it shall become effective shall not be specified therein, when accepted by action of the Executive Committee. Except as aforesaid, the acceptance of such resignation shall not be necessary to make it effective. All Officers shall be subject to removal at any time by the Board, for any reason or for no reason. If any office shall become vacant, a replacement Officer shall be appointed by the Executive Committee, subject to Section 6.7.

(c) Secretary. The Secretary shall keep the records of all meetings and written actions of Members, the Board and the Committees and shall be the custodian of all contracts, deeds, documents and all other indicia of title to properties owned by the Company and of its other company records and in general shall perform all duties and have all powers incident to the office of the secretary of a corporation organized under the Delaware General Corporation Law and shall perform such other duties and exercise such other powers as may from time to time be prescribed by the Board. The duties of the Secretary may be performed by one or more employees or agents of the Company to be appointed by the Secretary with the consent of the Board.

(d) Agreements. All KELP Partners and any others determined by the Executive Committee, shall be required to execute and be subject to customary non-solicitation, confidentiality and invention assignment agreements, as well as other customary agreements as determined by the Executive Committee in consultation with the Company's Director of Human Resources.

Section 6.5. "Managers"; Power to Bind the Company. Each voting member of the Board shall be a "manager" of the Company as such term is used in the Act.

The Chief Executive Officer and the other officers of the Company shall have the authority to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, as shall be determined by the Executive Committee. The Executive Committee may authorize any other Person to sign agreements, contracts, instruments or other documents in the name of and on behalf of the Company, and such authority may be general or limited to specific instances. Except with respect to OMAM in its capacity as tax matters partner, no Member or Manager acting individually in its capacity as a Member or Manager shall have any authority, power or privilege to act on behalf of or to bind the Company.

Section 6.6. Standard of Care for Managers; Liability of Covered Persons.

(a) General. Each Manager shall perform his or her duties hereunder in good faith and in a manner reasonably believed to be in or not contrary to the best interests of the Company. No Covered Person shall be liable to the Company or any Member for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement, provided that such act or omission does not constitute Disabling Conduct. No Member shall be liable to the Company or any Member for any action taken by any other Member.

(b) Reliance. A Covered Person shall incur no liability in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely on an opinion of counsel selected by such Covered Person with respect to legal matters, except to the extent that such belief, reliance or selection constituted Disabling Conduct. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants and other skilled Persons selected by such Covered Person, and shall not be liable for anything done, suffered or omitted in reasonable reliance upon the advice of any of such Persons, except to the extent that such selection or reliance constituted Disabling Conduct. No Covered Person shall be liable to the Company or any Member for any error of judgment made in good faith by an officer or employee of such Covered Person, provided that such error does not constitute Disabling Conduct of such Covered Person.

Section 6.7. Actions Requiring Consent of the Board of Managers. Notwithstanding any other provision of this Agreement, the following actions on behalf of the Company shall require the Consent of the Board of Managers:

- (a) amending this Agreement, subject to Section 13.6, or the Certificate of Formation;

- (b) incurring any obligation for borrowed money, except as provided in Section 2.4(b) hereof;
- (c) entering into transactions with Affiliates or Related Parties of the Company or any Member or Manager other than in the ordinary course of business on arm's length terms, except as provided in Section 2.4(b) hereof;
- (d) filing any lawsuit by or on behalf of the Company in any federal, state or local court;
- (e) entering into any agreement or transaction or series of related agreements or transactions out of the ordinary course of business for the sale, exchange or transfer of any assets of the Company with a value in excess of \$50,000;
- (f) issuing, selling or consenting to the Transfer of any Interest to any Person or permitting or authorizing the issuance or creation of any other direct or indirect interests, or rights to acquire any other direct or indirect interest, in the Company, other than as set forth in Article VIII;
- (g) redeeming any Interest or loaning monies to any Person, except as provided in Section 2.4(b) hereof;
- (h) adopting or modifying the annual budget and business plan;
- (i) pledging Company assets as security for any obligation or otherwise encumbering Company assets;
- (j) entering into any consent decree, settlement or negotiation with a government regulatory or enforcement agency;
- (k) entering into any consent decree or settlement as a result of legal action from a private party;
- (l) assuming any third-party liability or providing a guarantee outside the ordinary course of business;
- (m) creating any subsidiary, entering into an agreement of partnership or becoming a member of a limited liability company, a partner (general or limited) of a partnership or a limited liability limited partnership or a joint venture, or a shareholder of a corporation; becoming a trustee of a trust or business trust; or becoming a holder of equity securities of any other entity;
- (n) merging or entering into an agreement to merge or enter into a joint venture agreement or other form of strategic alliance;

(o) appointing officers of the Company having the title of President or Executive Vice President or a “C”-level title, including Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer, Chief Investment Officer or Chief Sales and Marketing Officer (or, in each case, any office or officer with responsibilities commensurate with any of the foregoing titles);

(p) appointing, retaining or terminating a firm of independent public accountants for the preparation of the Company’s financial statements set forth in Section 9.5 hereof;

(q) changing the nature of the Company’s business or its overall policies;

(r) commencing any voluntary bankruptcy, insolvency or similar proceeding with the Company as debtor;

(s) dissolving, liquidating or winding up the operations or any portion of the operations of the Company;

(t) making any tax elections;

(u) entering into any non-competition or other similar agreement that restricts or limits the actions of the Company;

(v) entering into any other transaction or series of related transactions out of the ordinary course of business; or

(w) consummating a Liquidity Event.

Section 6.8. Covenants Regarding OFAC. Neither the Company, nor any Member or Manager, nor any of their respective Affiliates, nor any of their respective employees, officers, directors, representatives or agents is, nor will they become, a Person with whom U.S. Persons are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such Persons. Neither the Company, nor any Member or Manager, nor any of their respective Affiliates, nor any of their respective employees, officers, directors, representatives or agents, has taken or will take any action that would constitute a violation of the USA Patriot Act, P.L. 107-56, 1115 Stat. 272 (2001), as amended, including without limitation the anti-money laundering provisions thereof.

Section 6.9. Approved Budget. Subject to Section 6.7 hereof, the Chief Executive Officer of the Company shall be responsible for the preparation of a budget and business plan for each Fiscal Year, and shall, by the date designated by the Chief Financial Officer of OM(US)H (usually on or about September 15 and in any event no later than September 15 of the year immediately preceding such Fiscal Year) and unless otherwise extended by the Chief Financial Officer of OM(US)H, submit such proposed budget and business plan to the Board of Managers for preliminary approval. If approved by the Board of Managers, such proposed budget and business plan shall be submitted by the Chief Executive Officer of the Company or his designee to OM(US)H for final approval. Such proposed budget and business plan shall become final and binding upon approval of such proposed budget and business plan by Old Mutual unless OM(US)H objects within 90 days of receipt of such proposed budget and plan, provided that such budget and business plan shall become final and binding prior to the end of such 90 day period if OM(US)H expressly consents prior to the end of such 90 day period. If OM(US)H notifies the Chief Executive Officer of the Company of any objection(s) to the proposed budget and business plan within such period, the Chief Executive Officer of the Company shall revise and resubmit such proposed budget and business plan to the Board of Managers, and, if then approved by the Board of Managers, such proposed budget and business plan shall be resubmitted by the Chief Executive Officer of the Company to OM(US)H. The same procedures for approval, objection, revision and resubmission shall be applicable until final approval of a proposed budget and business plan by OM(US)H, provided that if such final approval is not obtained, the budget and business plan then in effect will continue. Upon such final approval or expiry of the review period set forth in this Section, such budget and business plan shall be the “ Approved Budget ” for the relevant period. Subject to Section 6.7 hereof, not later than 30 days prior to any fiscal quarter, the Chief Executive Officer of the Company may submit proposed changes to the then Approved Budget for such subsequent fiscal quarter as he or she shall deem necessary. Such changes shall be subject to the same approval process as the initially proposed budget and to the extent finally approved by OM(US)H shall modify the previously Approved Budget, and the modified budget and business plan shall thereupon be the Approved Budget for the relevant period.

Section 6.10. Succession Planning.

On or before September 30, 2011, the Executive Committee shall submit to the Board of Managers for review and approval, a succession plan (the “ Succession Plan ”) that has previously been submitted to and found appropriate by, the chief executive officer of OM(US)H, in his sole discretion. The documentation related to any Succession Plan will include: (i) identification of key and critical positions, (ii) definitive designation of successors for such key and critical positions for four (4) periods (contingency, immediate, 1-3 years and 3 or more years) and (iii) an articulation of specific development plans for each named successor with clear linkage to the Company’s overall performance management process and career development communications. Following the resignation, termination, death or disability of any employee holding a key and critical position with

the Company, the Executive Committee will provide a revised Succession Plan proposal for that position to the chief executive officer of OM(US)H and to the Board of Managers for consideration at their next meeting. Annually, the Executive Committee shall review the current Succession Plan with the Board of Managers for their approval.

Section 6.11. Shared Services. The Chief Executive Officer of OM(US)H will designate authorized individuals to explore with the Chief Executive Officer of the Company or his or her designee(s) opportunities for the Company to utilize more fully the shared services offered by OM(US)H to its affiliated firms, particularly in the areas of information technology and payroll, in an effort to reduce operating costs of the Company.

ARTICLE VII.

INDEMNIFICATION

Section 7.1. Indemnity. (a) General. Except as provided in this Section 7.1, the Company shall indemnify OMAM, OM(US)H, Old Mutual and any Member or Manager (including Members and Managers who serve at the Company's request as directors, officers, managers, members, partners, employees or other agents of another organization or who serve at its request in any capacity including with respect to any employee benefit plan; such service is hereafter described as serving in a representative capacity) (each, a "Indemnified Person") against expenses, including attorney's fees, and against the amount of any judgment, money, decree, fine, penalty, or settlement, necessarily paid or incurred by such Indemnified Person in connection with or arising out of any claim, or any civil or criminal action, suit, or other proceeding of whatever nature brought against such Indemnified Person (other than an action brought by or in the right of the Company) by reason of such Indemnified Person being or having been a Manager or Member, serving or having served in a representative capacity, or acting or having acted, or failing to act or to have acted, pursuant to authority granted by this Agreement, provided that any indemnity under this Section 7.1 shall be provided out of and only to the extent of the Company's assets, and no Member or Manager shall have personal liability on account thereof. The foregoing indemnification shall be conditioned, however, upon the Indemnified Person seeking it, at all times and from time to time, fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action, suit or other proceeding for which indemnification is sought. No indemnification shall be provided for any Indemnified Person (1) if such Indemnified Person has committed fraud, gross negligence or willful misconduct as reasonably determined by the Board of Managers, (2) with respect to any matter as to which the Board of Managers determines that such Indemnified Person did not act in good faith in the reasonable belief that such Indemnified Person's action was in the best interest

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of the Company or, to the extent that such matter relates to service with respect to any employee benefit plan, in the best interests of the participants, or the beneficiaries of such employee benefit plan, or (3) with respect to any criminal action or proceeding, if such Indemnified Person had reasonable cause to believe that its conduct was unlawful. In the event an Indemnified Person is a Manager, any decision of the Board of Managers referred to in the preceding sentence shall be made by the Board of Managers without the vote of that Manager. Notwithstanding the foregoing, the Company shall not provide indemnification for any former Manager or Member who, in the reasonable judgment of the Board of Managers, was in serious or repeated breach of its duties as a Manager or Member. Any employee of or agent for the Company may be indemnified in such manner as the Board of Managers determines.

(b) Expenses. If an Indemnified Person provides the Board of Managers with evidence that demonstrates to the reasonable satisfaction of the Board of Managers that such Indemnified Person is reasonably likely to prevail on the merits of such matter, expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in Section 7.1(a) shall be advanced by the Company prior to the final disposition of such claim, action, suit or proceeding upon receipt of a written undertaking by or on behalf of the recipient to repay all such advances if it is ultimately determined that such Indemnified Person is not entitled to indemnification pursuant to Section 7.1(a).

(c) Outside Interests. OMAM and any of its Affiliates except the Company may engage in and possess interests in other business ventures and investment opportunities (unconnected with the Company) of every kind and description, independently or with others, including without limitation serving as member, manager or partner of other limited liability companies and partnerships. The Company shall not have any rights in or to such independent business ventures or investment opportunities or the income or profits therefrom by virtue of this Agreement.

(d) Survival of Protection. The provisions of this Section 7.1 shall continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this Section 7.1 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(e) Rights Cumulative. The right of any Indemnified Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Person's successors, assigns, heirs and legal representatives.

ARTICLE VIII.

TRANSFERS OF INTERESTS; ADDITIONAL MEMBERS; RESIGNATIONS

Section 8.1. Transfers. (a) General. Subject to this Article VIII, (i) except with the prior written consent of OM(US)H in its sole discretion (which consent may be subject to the requirement that the transferee shall have received a copy of the Company's most recent audited financial statements and such other information as determined by the Remuneration Committee no later than five (5) Business Days prior to such Transfer), no Member other than OMAM may directly or indirectly Transfer all or any portion of such Member's Interest or any rights therein, and (ii) OMAM and any of its successors and assigns, in its sole discretion, may directly or indirectly Transfer all or any portion of its Interest or any rights therein to any transferee without any restriction or limitation.

(b) Restrictions. Subject to Section 6.1(d)(i), no transferee of an Interest shall be admitted as a Member (i) without the prior written consent of OM(US)H in its sole discretion and (ii) unless such transferee first executes a counterpart of the signature page of this Agreement and/or any other agreements, documents or instruments specified by the Board or OM(US)H. Upon obtaining such consent and upon the execution of such signature page and/or such other agreements, documents and instruments, such transferee shall be admitted as a Member and shall have all of the rights and powers and be subject to the restrictions and liabilities of a Member hereunder. Any such admission shall be deemed effective as of simultaneous with the applicable Transfer.

(c) Admissions. In connection with any admission of a new Member, the Board shall revise the books and records of the Company to reflect the inclusion of the additional Member and shall notify the other Members of such admission in writing.

(d) Rights to Pledge. Notwithstanding the foregoing provisions of this Section 8.1, the KERP may pledge all or any portion of its Class B Interest in the Company to a lender in connection with any financing or borrowing by the KERP permitted under the KERP Agreement, which financing or borrowing is made for the KERP's purchase of KERP Points or Class B Interests, provided that if any such lender (or its assignee) becomes a Member or otherwise obtains economic rights with respect to such Interest, (i) such lender (or its assignee) shall have no voting rights with respect to such Class B Interest and (ii) the Company shall have the right to redeem at any time at a price equal to the Class B Valuation as measured for the most recent Valuation Period multiplied by the percentage of such Class B Interests held by such lender (or its assignee). The Company's right to redeem such Class B Interest shall be exercised by written notice from the Company to such lender (or its assignee) and may be given at any time following such lender (or such assignee) taking ownership of such Class B Interest. Effective upon

the Company's redemption of such Class B Interest, such lender (or its assignee) shall no longer own such Class B Interest for purposes of this Agreement.

(e) Transfers in Violation of this Agreement. In the event of any attempted or purported Transfer in contravention of any of the provisions in this Agreement, such attempted or purported Transfer shall be null and void and ineffective to Transfer any Interest in the Company and shall not bind, or be recognized by or on the books of, the Company, and any attempted or purported transferee in such Transfer shall not be or be treated as or deemed to be a Member for any purpose. In the event of such attempted or purported Transfer in contravention of any of the provisions of this Agreement, then the Company and each other Member shall, in addition to all rights and remedies at law and equity, be entitled to a decree or order restraining and enjoining such Transfer, and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law; it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the provisions set forth in this Agreement concerning any such attempted or purported Transfer.

(f) Court Ordered Transfers. In the event of any Transfer which, notwithstanding having been prohibited by the terms of this Agreement, is mandated by a court of final jurisdiction, the transferee shall have no voting or consent rights hereunder unless otherwise required by the Act.

(g) Issuance of Class B Interests. During the term of this Agreement and subject to Sections 6.2(b), 6.7 and 8.4 (d) hereof, the Company shall not issue any Class B Interests to (i) any Person, including to an employee of the Company either directly, or indirectly through the KELP, without the prior written consent of the Remuneration Committee or (ii) to OM(US)H or any Affiliate of OM(US) H without the prior written consent of the KELP.

(h) Compliance with Securities Laws. Notwithstanding anything to the contrary herein, the Company shall not issue any Interest, and no Member shall Transfer its Interest, to the extent that such issuance or Transfer would violate the Securities Act or any other federal or state securities or blue sky Laws.

(i) Bonus Plan. Any purchase or redemption of Interests by the Company under Article VIII shall be subject to Section 3(g) of the Bonus Plan, which permits the Company to use its working capital to fund any such purchase or redemption and to be made whole for the amount of working capital so used by a reduction of the amount from the Bonus Pool (as defined in the Bonus Plan) but only to the extent the Company grants the Interests during a Trading Window and does not receive cash payment from the KELP in connection with the reissue of the purchased or redeemed Interest to the KELP and the KELP's sale of the corresponding interest in the KELP pursuant to Section 8.4(d).

Section 8.2. Resignations, Etc. No Member may resign or withdraw from the Company prior to the termination of the Company pursuant to Article X without the prior written consent of the OM(US)H in its sole discretion.

Section 8.3. Put, Call and Redemption Rights — Termination of Employment. In the event that a KELP Partner is no longer employed by the Company, the following provisions will apply:

(a) Termination for Cause; Termination of Consulting Arrangement. If such KELP Partner is terminated by the Company for Cause or if such KELP Partner's consulting arrangement with the Company is terminated, the Company shall have the right to redeem from the KELP all or any portion of the percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP owned by such KELP Partner (the "For Cause Interest" and the "For Cause KELP Interest") immediately or at any time thereafter; provided, that the Company's exercise of its rights pursuant to this Section is subject to the Buyback Limitation.

Promptly after (and, in any event, within three Business Days following the date of) the redemption of the For Cause Interest, the KELP shall use the proceeds received from the Company for the Company's redemption of the For Cause Interest and shall redeem such KELP Partner's For Cause KELP Interest. The Company shall exercise its right of redemption by providing written notice of such redemption from the Company to the KELP and such KELP Partner at any time following such termination. Upon the Board's approval, the Company shall have the right to specify in its notice that the purchase of such For Cause Interest shall be made as follows (or over such shorter period as the Company may specify): (a) one third of such For Cause Interest shall be purchased on the last day of the next Trading Window following such notice that is the first Trading Window in a calendar year, (b) one third of such interest shall be purchased on the first anniversary of the date of such initial purchase and (c) one third of such interest shall be purchased on the second anniversary of such initial purchase, provided that such purchases shall be made on the same schedule as has been specified for the redemption of the For Cause KELP Interest pursuant to Section 8.4 (a) of the KELP Agreement.

The purchase price for any For Cause Interest shall be equal to:

- (i) with respect to a KELP Partner whose employment has been terminated for Cause in the Lock Up Period, zero;
- (ii) with respect to a KELP Partner whose employment has been terminated for Cause and such termination did not occur in the Lock Up Period, the Discount Valuation as measured for the Trading Window in which any such purchase shall occur (or, in the case of a redemption not during a Trading Window, as measured based on the most recent Valuation Period) multiplied by the percentage the For Cause Interest being purchased represents of the Class B Interest on such date of purchase,

(iii) with respect to a KERP Partner whose consulting arrangement with the Company has been terminated in the Lock Up Period and such KERP Partner either breached such consulting arrangement or terminated such consulting arrangement, zero;

(iv) with respect to a KERP Partner whose consulting arrangement with the Company has been terminated, such termination did not occur in the Lock Up Period and such KERP Partner either breached such consulting arrangement or terminated such consulting arrangement, the Discount Valuation as measured for the Trading Window in which such purchase shall occur (or, in the case of a redemption not during a Trading Window, as measured based on the most recent Valuation Period) multiplied by the percentage the For Cause Interest being purchased represents of the Class B Interest on such date of purchase;

(v) with respect to a KERP Partner whose consulting arrangement with the Company has been terminated, whether or not such termination occurred in the Lock Up Period and such KERP Partner did not breach such consulting arrangement and did not terminate such consulting arrangement, the FMV Valuation as measured for the Trading Window in which such purchase shall occur (or, in the case of a redemption not during a Trading Window, as measured based on the most recent Valuation Period) multiplied by the percentage the For Cause Interest being purchased represents of the Class B Interest on such date of purchase and

provided that with respect to all payments by the Company pursuant to this Section 8.3(a), upon the approval of the Board pursuant to Section 6.1(d)(viii), the Company shall have the right of setoff for any amounts (the “Offset Amounts”) owed by the KERP Partner for any reason to the Company, including all damages, including without limitation, economic losses and reputational harm, incurred by the Company or any of its members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees or other agents as a result of such KERP Partner’s actions or inactions set forth in paragraphs (i) through (v) of the definition of Cause. For the avoidance of doubt, a KERP Partner whose consulting arrangement with the Company is terminated is subject to this Section 8.3(a) and is not subject to Section 8.3(b), Section 8.3(c) or Section 8.3(d). With respect to clauses (i) and (iii) above, (a) all of such KERP Partner’s KERP Points shall be deemed forfeited by such KERP Partner to the KERP and redeemed from such KERP Partner by the KERP for no consideration pursuant to Section 8.4 (a) of the KERP Agreement and (b) the KERP’s Interest in the Company corresponding to the percentage of the KERP then owned by such KERP Partner shall be deemed forfeited by the KERP to the Company and redeemed from the KERP by the Company for no consideration.

(b) Other Termination by KERP Voting Managers. If (i) such KERP Partner’s employment was terminated by the Company without Cause or, with respect to a

KELP Partner who is subject to an employment agreement with the Company, such KELP Partner terminated his or her employment with the Company for Good Reason and the Board of Managers (excluding any KELP Voting Manager who is also such KELP Partner) did not mandate either such termination or the taking of the actions that constituted such Good Reason, or, if the Board of Managers mandated either such termination or the taking of the actions that constituted such Good Reason, it did so with the affirmative vote of a majority of the KELP Voting Managers, and (ii) all of the KELP Points owned by such KELP Partner have not been purchased pursuant to Section 8.4(b)(ii) of the KELP Agreement, the Company shall have the right to purchase from the KELP a percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP then owned by such KELP Partner in the current or any subsequent Trading Window in which the KELP can purchase such KELP Interest pursuant to Section 8.4(b)(ii) of the KELP Agreement and the Company shall be permitted to use such Interests for grants of Interests at the next or any subsequent Trading Window and provided that the Company's exercise of its rights pursuant to this Section is subject to the Buyback Limitation. If all of the KELP Points owned by such KELP Partner have not been purchased prior to the Covenant Termination Date pursuant to Section 8.4(b)(ii) of the KELP Agreement or by the Company pursuant to Section 8.3(b)(ii) above, OMAM shall have the right to purchase from the KELP a percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP then owned by such KELP Partner in the current or any subsequent Trading Window in which the KELP can purchase such KELP Points pursuant to Section 8.4(b)(ii) of the KELP Agreement. Promptly after (and, in any event, within three Business Days following the date of) the purchase of such Interest by the Company or OMAM, the KELP shall use the proceeds received from the Company or OMAM, as applicable, for its purchase of such Interest and shall redeem such KELP Partner's KELP Points. The Company shall exercise its right to purchase such Interest by providing written notice from the Company to the KELP and such KELP Partner. OMAM shall exercise its right to purchase such Interest by providing written notice from OMAM to the Company, the KELP and such KELP Partner at any time following the Covenant Termination Date. The purchase price for such Interest shall be equal to the FMV Valuation as measured for the Trading Window in which such purchase shall occur multiplied by the percentage of the KELP then owned by such KELP Partner.

Other Termination by OMAM. If (i) such KELP Partner's employment was terminated by the Company without Cause or, with respect to a KELP Partner who is subject to an employment agreement with the Company, such KELP Partner terminated his or her employment with the Company for Good Reason and the Board of Managers (excluding any KELP Voting Manager who is also such KELP Partner) mandated either such termination or the taking of the actions that constituted such Good Reason, without the affirmative vote of a majority of the KELP Voting Managers, and (ii) such KELP Partner exercises his or her right to require the KELP to redeem all or a portion of his or her KELP Points pursuant to Section 8.4(b)(i)(A) of the KELP Agreement, the KELP shall have the right to require OMAM to purchase from the KELP a percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP being redeemed by

such KELP Partner in the Trading Window during which such KELP Partner has exercised his or her right under Section 8.4(b)(i)(A) of the KELP Agreement.

Promptly after (and, in any event, within three Business Days following the date of) the purchase of such Interest, the KELP shall use the proceeds received from OMAM from the purchase of such Interest to redeem the KELP Points being put to the KELP by such KELP Partner. The KELP shall exercise its right to require OMAM to purchase such Interest by providing written notice from the KELP to the Company and OMAM no later than three (3) Business Days following such KELP Partner having exercised such right and during the same Trading Window as that Trading Window during which such KELP Partner has exercised his or her right under Section 8.4(b)(i)(A) of the KELP Agreement.

If all of the KELP Points owned by such KELP Partner have not been put by the KELP Partner prior to the Covenant Termination Date pursuant to Section 8.4(b)(i)(A) of the KELP Agreement, or called by the KELP pursuant to 8.4(b)(i)(B) of the KELP Agreement after the Covenant Termination Date, the Company shall have the right to purchase from the KELP a percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP then owned by such KELP Partner in the current or any subsequent Trading Window in which the KELP can purchase such KELP Points pursuant to Section 8.4(b)(i)(B) of the KELP Agreement and the Company shall be permitted to use such Interests for grants of Interests at the next or any subsequent Trading Window, provided that the Company's exercise of its rights pursuant to this Section is subject to the Buyback Limitation. The purchase price for such Interest acquired under this Section 8.3(c) shall be equal to the most recent FMV Valuation as measured for the Trading Window in which such purchase shall occur multiplied by the percentage of the KELP being redeemed by such KELP Partner.

In the event that a Liquidity Event occurs prior to the first anniversary of the date of any redemption pursuant this Section 8.3(c) and such KELP Partner's KELP Points have not been reissued to another KELP Partner (as determined pursuant to Section 8.4(b)(i)(A) of the KELP Agreement) or by the Company pursuant to Section 8.1(i), the Company shall pay the KELP, which in turn shall pay such KELP Partner, from the proceeds of such Liquidity Event, prior to any payment to any other Person pursuant to Section 3.1(f), the amount equal to the product of (A) the percentage of the KELP that was redeemed by such KELP Partner pursuant to Section 8.4(b)(i)(A) of the KELP Agreement and (B) the excess of (y) the amount the KELP would have received pursuant to Section 3.1(f) had a corresponding redemption pursuant to this Section 8.3(c) not occurred over (z) the amount that is being distributed to the KELP pursuant to Section 3.1(f) in respect of such Liquidity Event (the "Employee Make-Whole Amount"). Promptly after, and in no event later than one Business Day after the date of, the Company's payment to the KELP of the Employee Make-Whole Amount, the KELP shall pay such KELP Partner the Employee Mark-Whole Amount.

(c) Termination by KERP Partner Without Good Reason.

(i) If during the Lock Up Period, such KERP Partner terminated his or her employment with the Company voluntarily other than, in the case of a KERP Partner who is subject to an employment agreement with the Company, for Good Reason, and not due to death, Disability, or retirement in accordance with the Succession Plan, (a) all of such KERP Partner's KERP Points shall be deemed forfeited by such KERP Partner to the KERP and redeemed from such KERP Partner by the KERP for no consideration pursuant to Section 8.4 (c)(i) of the KERP Agreement and (b) the KERP's Interest in the Company corresponding to the percentage of the KERP then owned by such KERP Partner (the "Forfeited Interests") shall be deemed forfeited by the KERP to the Company and redeemed from the KERP by the Company for no consideration. The Company shall be permitted to use the Forfeited Interests for grants of Interests at the next or any subsequent Trading Window.

(ii) If (a) during the Lock Up Period, such KERP Partner terminated his or her employment with the Company due to death, Disability or retirement in accordance with the Succession Plan or (b) after the Lock Up Period, such KERP Partner terminated his or her employment with the Company due to death, Disability, retirement or voluntary departure by such KERP Partner without Good Reason, then in the case of each of clause (a) and (b), to the extent the KERP has not exercised its right to purchase such KERP Partner's KERP Points pursuant to Section 8.4(c)(ii) of the KERP Agreement, the Company shall have the right to purchase from the KERP a percentage of the KERP's Interest in the Company corresponding to the percentage of the KERP then owned by such KERP Partner in the current or any subsequent Trading Window in which the KERP can purchase such KERP Points pursuant to Section 8.4(c) of the KERP Agreement, and the Company shall be permitted to use such Interests for grants of Interests at the next or any subsequent Trading Window, provided that the Company's exercise of its rights pursuant to this Section is subject to the Buyback Limitation; and provided further that if the Company exercises its rights pursuant to this Section, the KERP may vitiate such request by fully exercising its rights pursuant to Section 8.4(c) of the KERP Agreement to purchase all of such KERP Points. Promptly after (and, in any event, within three Business Days following the date of) the purchase of such Interest, the KERP shall use the proceeds received from the Company for its purchase of such Interest to redeem such KERP Partner's KERP Points. The Company shall exercise its right to purchase such Interest by providing written notice from the Company to the KERP and such KERP Partner at any time following such termination. The purchase price for such Interest shall be equal to the most recent FMV Valuation as measured for the Trading Window in which such purchase shall occur multiplied by the percentage of the KERP then owned by such KERP Partner

(d) Termination of Voting Rights. Notwithstanding anything to the contrary in this Agreement or the KERP Agreement, at such time as a KERP Partner is no longer employed by the Company for whatsoever reason or no reason, such KERP Partner shall automatically cease to have any voting, approval or consent rights in the KERP that such KERP Partner may otherwise have had.

(a) No Put Rights. The KELP shall have no right to require the Company to purchase all or any portion of the Interest held by the KELP; provided, however, that the KELP shall have the right to require the Company to purchase from the KELP a percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP then owned by the KELP Partner who elects to Transfer his or her applicable KELP Points in the Company pursuant to Section 8.3 of the KELP Agreement, and the Company shall be permitted to use such Interests for grants of Interests at the next or any subsequent Trading Window, provided that the Company's obligation pursuant to this Section is subject to the Buyback Limitation. Promptly after (and, in any event, within three Business Days following the date of) the purchase of such Interest, the KELP shall use the proceeds received from the Company for its purchase of such Interest to redeem such KELP Partner's KELP Points. The KELP shall exercise its right to require the Company to purchase such Interest by providing written notice from the KELP to the Company and such KELP Partner within 10 days following the KELP's receipt of written notice from such KELP Partner pursuant to Section 8.3 of the KELP Agreement. The purchase price for such Interest shall be equal to the purchase price determined pursuant to Section 8.3 of the KELP Agreement. Upon the Board's approval, the Company shall have the right to instruct the KELP in writing that the purchase of such KELP Points shall be made as follows (or over such shorter period as the Company may specify): (i) one third of the payment for such Interest shall be made on the last day of the next Trading Window following the Transfer Window (as defined in Section 8.3 of the KELP Agreement), (ii) one third of the payment for such Interest shall be made on the first anniversary of the date of such initial payment and (iii) one third of the payment for such Interest shall be purchased on the second anniversary of such initial payment. For the avoidance of doubt, nothing in this Section 8.4(a) shall be deemed to increase the 4% per Trading Window limitation on the put rights of KELP Partners under Section 8.3 of the KELP Agreement).

(b) Purchases from Pledgees. If, as a result of any pledge by a KELP Partner permitted to be made pursuant to Section 8.5 of the KELP Agreement, a lender (or an assignee thereof) becomes a KELP Partner or otherwise holds economic rights in respect of the KELP and the KELP has not exercised its right to purchase such lender's (or assignee's) Interest pursuant to Section 8.5 of the KELP Agreement, OMAM shall have the right to purchase for cash a percentage of the KELP's Interest in the Company corresponding to the percentage of the KELP owned or held by such lender (or such assignee) in the current or any subsequent Trading Window in which the KELP can have purchase such KELP Points pursuant to Section 8.5 of the KELP Agreement. Promptly after (and, in any event, within three Business Days following the date of) the purchase of such Interest, OMAM's purchase of such Interest, the KELP shall use the proceeds received from OMAM for its purchase of such Interest and shall redeem such lender's (or such assignee's) KELP Points. OMAM shall exercise its right to purchase such Interest by providing written notice from OMAM to the KELP, the lender and the Company, at

any time following such lender (or such assignee) becoming a KELP Partner or holding such rights. The purchase price for such Interest shall be equal to the most recent FMV Valuation as measured for the Trading Window in which such purchase shall occur multiplied by the percentage of the KELP then owned or held by such lender (or such assignee).

(c) Closings. The closing of any purchase and/or redemption permitted or required by Section 8.3 or Section 8.4 shall take place at such time and place as shall be designated by the Company (in the case of Section 8.3(a)) or OMAM (in the case of Section 8.3 (b), (c) and (d)), provided that all parties to such purchase and/or redemption shall be provided at least five (5) Business Days' advance notice of the closing, provided further that, except as provided in Section 8.3(a), such closing shall occur no later than the last Business Day of the fiscal quarter in which the notice of any such purchase or redemption is given. All payments shall be by wire transfer pursuant to instructions to be provided by the payment recipient no later than two (2) Business Days prior to the closing, or by such other methods as may be agreed by the payor and payee.

(d) Re-Offers. To the (i) extent the Company redeems Class B Interests or (ii) OMAM holds Class B Interests in excess of 71.43% of the Class B Interests, in the case of (i) or (ii), as a result of the exercise of their respective rights under Sections 8.3 and 8.4, the Company or OMAM, as the case may be, shall have the right to cause the KELP to offer corresponding interests in the KELP to eligible offerees based upon the FMV Valuation at such time during a Trading Window and, upon receipt of payment from such offeree to the KELP and upon receipt of payment from the KELP to OMAM or the Company, as applicable, transferring (in the case of OMAM) or reissuing (in the case of the Company), corresponding Interests to the KELP, unless, in the case of Interests held by the Company, the Company has determined to use such Interests for grants of Interests at the next or any subsequent Trading Window. Notwithstanding anything in this Agreement to the contrary, following the receipt of a Required Sale Notice in respect of any Liquidity Event, the KELP shall have the right to re-acquire any such Interests from the Company or OMAM at a price equal to the percentage interest represented by such Interests multiplied by the FMV Valuation for the current (if such notice occurs during a Trading Window) or most-recently ended Trading Window.

(e) Repurchase of Interests Acquired at the Discount Valuation. Notwithstanding anything contained in this Agreement to the contrary, in the event the KELP repurchases from the Company at the FMV Valuation Class B Interests that were acquired by the Company at the Discount Valuation (or no consideration), the difference between the price paid by the Company at the Discount Valuation (or no consideration) and the price paid by the KELP at the FMV Valuation shall be included in Distributable Income for the period in which such repurchase occurs.

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Section 8.5. Mandatory Sale; Right of First Refusal.

(a) If at any time the Board desires to cause all Members to Transfer all (or any pro rata share) of their respective Interests to any potential transferee (or transferees) in connection with a proposed Liquidity Event (other than clause (c) of the definition of "Liquidity Event") (the "Proposed Mandatory Sale"), the Board, subject to Sections 6.1(d), 6.1(e) and 6.7, as applicable, and the KELP's right of first refusal set forth in Section 8.5(c) below, shall have the right to require that all Members Transfer all (or such pro rata share of) their respective Interests to such transferee (or transferees) on substantially the same terms and conditions as the Proposed Mandatory Sale. The Board shall provide written notice to the KELP Voting Managers and KELP Advisory Managers within five (5) days of the execution of any confidentiality agreement related to any transaction that would reasonably be expected to lead to and was entered into for the purpose (whether or not the sole purpose) of pursuing a Liquidity Event. The Members agree to execute a similar confidentiality agreement, if necessary, in order to participate in the due diligence or other discussions that may lead to a Liquidity Event, provided that, pursuant to the terms of such similar confidentiality agreement, (i) the KELP shall be permitted to provide confidential information to its professional advisors (including investment bankers, lawyers and accountants) on customary terms and to financing sources (including private equity firms and lenders) in order to permit the KELP to raise equity and/or debt financing in connection with the exercise of its rights under this Section 8.5 and (ii) the KELP shall be permitted to disclose the existence and potential terms of a proposed transaction to the KELP Voting Managers or KELP Advisory Managers to the extent that the KELP, in good faith, determines that such disclosure is appropriate or desirable. The KELP shall, and shall cause any Person to whom the KELP has provided such confidential information to, promptly return to the Company and/or destroy all such confidential information no later than five (5) Business Days after the Board notifies the KELP that negotiations or discussions with such proposed transferee related to such transaction have ended. The KELP shall not thereafter use any such confidential information except as permitted under this Agreement, and shall cause any Person to whom the KELP has provided such confidential information not to thereafter use any such confidential information.

(b) The Board shall provide written notice to the Members (the "Required Sale Notice") of a Proposed Mandatory Sale or a transaction described in clause (a) or (b) of the definition of Liquidity Event (a "Proposed ROFR Sale") no later than fifteen (15) days after the Board and OMAM have approved the term sheet for such Proposed ROFR Sale. The Required Sale Notice shall identify such potential transferee (or transferees), all material terms of the sale and the expected date of closing.

(c) Until December 31, 2022, the KELP shall have the right to purchase all (or such pro rata share) of the Interests or other assets offered by OMAM or the Company to such transferee on the same terms and conditions as OMAM or the Company has agreed with such transferee. The KELP shall exercise its right by providing written notice, which shall be irrevocable (the "KELP ROFR Notice"), to the Board no more than thirty (30) days after the Board and OMAM have approved the definitive

agreement for such Proposed ROFR Sale. The closing of such Transfer to the KEMP shall take place on the day specified in the KEMP ROFR Notice, which shall be no later than three (3) Business Days following the satisfaction of any material conditions required by the Transfer described in the Required Sale Notice, including any financing condition or condition relating to client consent. Following payment by the KEMP to OMAM or the Company, as applicable, of the consideration payable in connection with such Transfer, the Interest (or such pro rata share) of OMAM (or assets of the Company, if applicable) shall be deemed transferred to the KEMP. If the KEMP fails to provide the KEMP ROFR Notice prior to the expiration of the 30-day period, the KEMP shall forfeit its right to purchase any of the Interests or assets offered by OMAM or the Company to such transferee.

(d) Subject to and in accordance with this Section 8.5, upon the closing of any Transfer by one or more Members of all (or such pro rata share) of their respective Interests as described in a Required Sale Notice and in connection with a Proposed Mandatory Sale, such transferee (or transferees) shall pay to each Member the consideration payable to such Member in connection with the Proposed Mandatory Sale of all (or such pro rata share) of the Interests of the Company to such transferee (or transferees) and the Interest (or such pro rata share) of all such Members shall be deemed Transferred to such transferee (or transferees). In the event of any Transfer pursuant to this Section 8.5, all of the Proceeds of such Transfer shall be distributed at, or following, the closing of such Transfer to the Members in accordance with Section 3.1(f).

ARTICLE IX.

BOOKS; ACCOUNTING; TAX ELECTIONS; REPORTS

Section 9.1. Books and Records. The Board shall keep, or cause to be kept, complete and accurate books and records of account of the Company. The books of the Company shall be maintained in accordance with generally accepted accounting principles consistently applied, and shall at all times be maintained or made available at the principal business office of the Company. A current list of the full name and last known business address of each Member, a copy of the Certificate of Formation, including all certificates of amendment thereto, copies of the Company's federal, state and local income tax returns and reports, if any, for the six most recent years, copies of this Agreement and of any financial statements of the Company for the three most recent years and all other records required to be maintained pursuant to the Act, shall be maintained at the principal business office of the Company. The books and records of the Company shall be audited as of the end of each Fiscal Year by such nationally or regionally-recognized accounting firm as shall be selected by the Board, subject to Section 6.7.

Section 9.2. Reports. Each Member shall have the right, at all reasonable times but in any event only during usual business hours and upon reasonable notice, to audit, examine and make copies of or extracts from the information and records of the Company described in Section 18-305(a) of the Act for any purpose reasonably related to such Member's Interest. Such right may be exercised through any agent or employee of such Member designated by such Member or by a certified public accountant designated by such Member. A Member shall bear all expenses incurred in any investigation made for such Member's account pursuant to this Section 9.2 or Section 18-305 of the Act.

Section 9.3. Filings of Returns and Other Writings; Tax Matters Partner. (a) The Board shall cause the preparation and timely filing of all Company tax returns and shall, on behalf of the Company, timely file all other writings required by any governmental authority having jurisdiction to require such filing.

(b) The Board shall timely provide, or cause to be provided, to each person who at any time during a Fiscal Year was a Member with an annual statement (including a copy of Schedule K-1 to Internal Revenue Service Form 1065) indicating such Member's share of the Company's income, loss, gain, expense and other items relevant for Federal income tax purposes.

(c) The "tax matters partner," as defined in Section 6231(a)(7) of the Code, shall be OMAM. Each Member hereby consents to such designation and agrees that upon the request of OMAM it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

(d) Promptly following the written request of the tax matters partner, the Company shall, to the fullest extent permitted by Law, reimburse and indemnify the tax matters partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the tax matters partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Members.

(e) The provisions of this Section 9.3 shall survive the termination of the Company or the termination of any Member's Interest in the Company and shall remain binding on the Members for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Company or the Members.

Section 9.4. Banking. All funds of the Company may be deposited in such bank, brokerage or money market accounts as shall be established by the Board. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the Board may designate.

Section 9.5. Financial Information. (a) Any financial information prepared pursuant to this Section 9.5 shall be prepared from the books and records of the Company in accordance with generally accepted accounting principles, shall accurately reflect the books, records and accounts of the Company, and shall be complete and correct in all material respects.

(b) Within ninety (90) days after the end of each Fiscal Year, the Board of Managers shall cause to be prepared a consolidated balance sheet of the Company as of the end of such fiscal year and the related consolidated statement of operations and cash flows for the Fiscal Year then ended, prepared in accordance with generally accepted accounting principles and certified by a firm of independent public accountants of recognized national standing selected by the Board of Managers, subject to Section 6.7 hereof, in each case with comparative statements for the prior Fiscal Year.

(c) Within forty-five (45) days after the end of the second fiscal quarter of each Fiscal Year, the Board of Managers shall cause to be prepared a consolidated balance sheet of the Company and the related consolidated statement of operations and cash flows, unaudited but prepared in accordance with generally accepted accounting principles and certified by the Chief Financial Officer of the Company, as of the end of second fiscal quarter and for the period from the beginning of the Fiscal Year to the end of the second fiscal quarter, in each case with comparative statements for the comparable period in the prior Fiscal Year.

(d) The Chief Executive Officer of the Company shall provide OM(US)H with regular financial reporting, reconciling actual expenses against the Company's Approved Budget, in a format reasonably requested by OM(US)H. Any changes to the previously Approved Budget, if approved by OM(US)H, shall be reflected in the next succeeding monthly report of the Company and will be shown as variances to the initial Approved Budget. The Chief Executive Officer of the Company shall be responsible for delivering to OM(US)H on a monthly basis all other financial reporting regarding the Company that is requested by OM(US)H from time to time.

(e) The Board of Managers shall, and shall cause the Officers and employees of the Company to, cooperate with the Company's firm of independent public accountants, the Board of Managers, Officers and employees of the Company and any authorized agent of the Company in (i) the preparation of the audited and unaudited financial statements of the Company described in this Section 9.5 and (ii) any valuation of the Company performed for any reason. The Board of Managers shall, and shall cause the Officers and employees of the Company to, comply with any legal or regulatory requirements related to the Company's affiliation with Old Mutual, including reconciliation between U.S. generally accepted accounting principles and International Financial Accounting Standards.

Section 9.6. Confidential Information. Except as otherwise required by Law or judicial order or decree or by any governmental or regulatory agency or authority, unless otherwise approved by the Board of Managers, no Person shall use any proprietary or confidential information of the Company other than for the benefit of the Company, whether or not such Person is or remains a Member, Manager, Affiliate of a Member or Manager, officer, employee or other agent of the Company (for the avoidance of doubt, the direct and indirect owners of OMAM may use such information to the extent required by accounting requirements, law or judicial order or decree or by any governmental or regulatory agency or authority or listing authority having jurisdiction over such direct or indirect owner). The preceding sentence shall not, however, apply to disclosures of information that (i) is or becomes generally available to the public other than as a result of any violation of this Agreement by the disclosing Person or anyone to whom such disclosing Person transmits any information, (ii) is or becomes known or available to such disclosing Person on a non-confidential basis from a source (other than the Company or any of its subsidiaries) that is not under any confidentiality obligation to the Company or any of its subsidiaries with respect to that information, or (iii) that such disclosing Person demonstrates by clear and convincing evidence was independently developed by such disclosing Person.

ARTICLE X.

TERM; TERMINATION

Section 10.1. Term. The term of the Company shall be perpetual, unless sooner terminated as hereinafter provided.

Section 10.2. Events of Dissolution. (a) The Company shall be dissolved and the affairs of the Company wound up in accordance with the Act upon the first to occur of the following events (each, an “Event of Dissolution”):

- (i) the Consent of the Board of Managers (in accordance with Section 6.7 hereof);
- (ii) the withdrawal, or other inability to act as a member of the Company, of OMAM, or the dissolution, termination, winding-up or bankruptcy of OM(US)H;
- (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act; or
- (iv) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member

of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act.

Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member in the Company.

Following the foregoing event, the Board of Managers shall proceed diligently to liquidate the assets of the Company in a manner consistent with commercially reasonable business practices. A Change in Control of the Company shall not constitute an Event of Dissolution. Except as provided in Section 10.2(a)(ii), the death, retirement, resignation, removal, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company (including the bankruptcy of such Member) shall not in and of itself cause a dissolution of the Company to occur (and the Company, without such Member, shall continue), unless there are no remaining Members of the Company.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company shall have been distributed as provided herein and a certificate of cancellation of the Certificate of Formation has been filed with the Secretary of State.

Section 10.3. Application of Assets. In connection with the liquidation of the Company, the assets of the Company shall be applied and distributed by the Distribution Committee in the following order of priority:

(a) first, to creditors of the Company, including Members, in the order of priority provided by Law, and the creation or augmentation of a reserve of cash or other assets of the Company for contingent liabilities in an amount, if any, determined by the Distribution Committee to be appropriate for such purposes; and

(b) *thereafter*, to the Members in accordance with the provisions of Section 3.1(f) hereof.

ARTICLE XI.

ADDITIONAL TAX AND OTHER REQUIREMENTS

Section 11.1. Priorities. No Member shall have any rights or priority over any other Members as to contributions or as to distributions or compensation by way of income, except as specifically provided in this Agreement.

Section 11.2. Entity Characterization. It is the intention of the Members that the Company constitute a partnership for U.S. federal income tax purposes and, to the extent permitted under applicable Law, all other income tax purposes. The Company shall use its reasonable best efforts to comply with all applicable Laws and regulations to ensure that the Company is treated as a partnership for U.S. federal income tax purposes.

Section 11.3. Internal Revenue Code Section 409A. This Agreement is intended to comply with the requirements of Code Section 409A, including any applicable requirements for exclusion from coverage by such Code Section 409A. Consistent with this intent, this Agreement shall be construed and administered in accordance with Code Section 409A and the Treasury Regulations and other guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. In the event that the Board of Managers determines that any amount payable hereunder will be taxable to any Member under Section 409A of the Code, the Treasury Regulations or other guidance, prior to payment of such amount, the Board of Managers is hereby authorized and empowered, without further vote or action of the Members, (a) to amend this Agreement (including with retroactive effect) as the Board of Managers determines necessary or appropriate to preserve the intended tax treatment of any payments provided by this Agreement, and shall have the authority to execute any such amendment by and on behalf of each Member, and/or (b) to take such other actions as the Board of Managers determines necessary or appropriate to comply with the requirements of Code Section 409A.

ARTICLE XII.

DEFINITIONS

Any capitalized term used in this Agreement without definition shall have the meaning set forth below.

“ACC Balance” shall mean, with respect to a Member, the cumulative amount of all Non-Pro Rata Additional Capital Contributions made by such Member pursuant to Section 2.2.

“ ACC Income Preference Amount ” shall mean, with respect to a Member, an amount sufficient to provide such Member a cumulative internal rate of return equal to the Prime Rate per annum plus 2% in respect of such Member’s ACC Balance from time to time, taking into account the date and amount of each addition to such ACC Balance and the date and amount of each prior distribution made pursuant to Section 3.1(e)(i) in respect of such ACC Balance.

“ Accounting Period ” shall mean, for the first period, the period commencing on the date of formation of the Company and ending on the next Adjustment Date. All succeeding Accounting Periods shall commence on the day after an Adjustment Date and end on the next Adjustment Date.

“ Act ” shall have the meaning set forth in the recitals to this Agreement.

“ Adjustment Date ” shall mean (a) the last day of each Fiscal Year, (b) the date of any Liquidity Event or (c) any other day determined by the Board appropriate for an interim closing of the Company’s books.

“ Affiliate ” shall mean, with respect to any specified Person, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For the purposes of this definition, the term “ control ” and its corollaries means (a) the direct or indirect ownership of 50% or more of the equity interests (or interests convertible within sixty (60) days into or otherwise exchangeable within sixty (60) days for equity interests) in a Person or (b) the possession of the direct or indirect right to vote 50% or more of the voting securities or elect 50% or more of the board of directors or other governing body of a Person (whether by securities ownership, contract or otherwise). For the avoidance of doubt, for purposes of this Agreement, the KERP and the General Partner shall not be an Affiliate of OMAM, OM(US)H or Old Mutual.

“ Agreement ” shall mean this Fifth Amended and Restated Limited Liability Company Agreement, as it may be amended, restated or supplemented from time to time as herein provided.

“ Approved Budget ” shall have the meaning set forth in Section 6.9.

“ Asset Value ” means with respect to any asset of the Company, the asset’s adjusted tax basis for U.S. federal income tax purposes, except as follows: (i) the initial Asset Value of any asset contributed by a Member to the Company shall be its gross fair market value on the date of contribution as agreed to by the Company and such Member; (ii) the Asset Values of all Company assets will be adjusted to equal to their respective gross fair market values, with any gain or loss resulting from such adjustment taken into account, solely for book purposes, as net income or net loss (or items thereof) for purposes of Section 3.1(f), as of the date of (A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital

Contribution or in exchange for services, (B) the distribution by the Company of property as consideration for all or a portion of a Member's interest in the Company, (C) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (D) a Liquidity Event and (D) such other time as determined by the Board; provided, however, that adjustments pursuant to clauses (ii)(A) and (ii) (B) shall be made only if such adjustments are necessary or appropriate to reflect the relative economic interests of the Members of the Company, (iii) the Asset Value of any Company asset distributed to any Member shall be adjusted to equal its gross fair market value as of the date of such distribution, unreduced by any liability secured by such asset; and (iv) the Asset Value of Company assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Sections 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under applicable Treasury Regulations provided, however, that Asset Values shall not be adjusted pursuant to this clause (iv) to the extent an adjustment pursuant to clause (ii) is made in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv). If the Asset Value of an asset of the Company has been determined or adjusted pursuant to this definition (other than clause (iii)), such Asset Value shall thereafter be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

“ Assumed Income Tax Rate ” shall mean the highest effective marginal combined federal, state and local income tax rate for a Fiscal Year prescribed for any individual or corporation resident in Boston, Massachusetts (taking into account the deductibility of state and local income taxes for federal income tax purposes).

“ Board ” or “ Board of Managers ” shall have the meaning set forth in Section 6.1(a).

“ Bonus Plan ” shall mean the annual bonus plan dated as of April 1, 2011.

“ Business Day ” shall mean any day other than (a) Saturday and Sunday and (b) any other day on which banks located in Boston, Massachusetts are required or authorized by Law to remain closed.

“ Buyback Limitation ” shall mean that the Company (including for purposes of this definition purchases by the KELP of Interests) may not purchase more than 8% of the then outstanding Interests during any calendar year and may not purchase any Interests if such purchase could result in the Company not satisfying its Working Capital Requirements; provided, that the foregoing limitations may be waived or modified by the Consent of the Board of Managers.

“ Capital Account ” shall have the meaning set forth in Section 2.3.

“ Capital Contribution ” shall mean, with respect to a Member, the contribution to the capital of the Company by such Member.

“Cause” shall mean (a) with respect to a KELP Partner who is subject to an employment agreement with the Company, “Cause” as defined in such agreement; and (b) with respect to any other KELP Partner, (i) participation in conduct constituting a violation of any federal or state law applicable to the securities industry, larceny, embezzlement, conversion or any other act involving the misappropriation of the Company’s funds in the course of employment or participation in any illegal conduct that causes material damage to the reputation of the Company, (ii) the willful refusal to follow reasonable and lawful directions from the Executive Committee or the Board of Managers, (iii) conviction of a felony or any final adjudication of commission of fraud against the Company, (iv) commission of any act of gross negligence or intentional misconduct in the performance or non-performance of such KELP Partner’s duties as an employee of the Company, including but not limited to a failure to disclose any conflict of interest that constitutes such gross negligence or intentional misconduct, or (v) a material breach by such KELP Partner of any agreement with the Company, or a willful violation of any Company policy; provided that if such breach is curable (including, by way of example, a misappropriation of funds), “Cause” shall mean such KELP Partner’s failure to cure such breach within forty-five (45) days’ after prior written notice of breach by the Board of Managers or the Chief Executive Officer of the Company of the breach.

“Certificate of Formation” shall mean the Certificate of Formation of Limited Liability Company of the Company as provided for pursuant to the Act, as originally filed with the office of the Secretary of State, as amended and restated from time to time as herein provided.

“Class A Annual Income Preference” shall mean an amount, as agreed by the Members from time to time, to be distributed to the Class A Member as set forth in Section 3.1(e)(ii).

“Class A Quarterly Income Preference” shall mean an amount, as agreed by the Members from time to time, to be distributed to the Class A Member as set forth in Section 3.1(e)(ii).

“Class A Interest” shall mean an Interest designated as Class A Interest.

“Class B Interest” shall mean an Interest designated as Class B Interest.

“Class B Valuation” shall mean, at any point in time, an amount equal to the product of (i) the FMV Multiple and (ii) the excess of Distributable Income for the most recent Valuation Period over the Class B Valuation Hurdle.

“Class B Valuation Hurdle” shall mean an appropriate amount as determined by the Members from time to time to reflect an accurate Class B Valuation.

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“Code” shall mean the Internal Revenue Code of 1986, as amended and any successor act thereto, and, to the extent applicable, any Treasury Regulations promulgated thereunder.

“Committee” shall mean the Executive Committee, the Remuneration Committee, the Distribution Committee and such other committees as may be established by the Board.

“Company” shall have the meaning specified in the preamble to this Agreement.

“Compensatory Property” shall have the meaning set forth in Section 3.5.

“Consent of the Board of Managers” shall have the meaning set forth in Section 6.1(d).

“Covenant Termination Date” shall have the meaning set forth in the KELP Agreement.

“Covered Person” shall mean (a) any Member or (b) any partner, equity holder, member, officer or director of a Member and (c) any natural person that is a member of the Board, a member of a Committee or an Officer.

“Depreciation” shall mean, for each Accounting Period, an amount equal to the depreciation, amortization and other cost recovery deductions allowable with respect to an asset for such Accounting Period, except that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Accounting Period, Depreciation shall be the amount which bears the same ratio to such beginning Asset Value as the federal income tax depreciation, amortization and other cost recovery deductions for such Accounting Period bears to such beginning adjusted basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset as of the beginning of such Accounting Period is zero, Depreciation shall be determined with reference to such beginning Asset Value using any reasonable method selected by the Board.

“Disabling Conduct” shall mean, with respect to any Covered Person, fraud, willful misfeasance, conviction of a felony, a willful violation of Law having a material adverse effect on the Company, gross negligence or reckless disregard of duties in the conduct of such Person’s office or a material violation of this Agreement that, if curable, is not cured within 30 days after a written notice describing such violation has been given to such Covered Person.

“Discount Valuation” shall mean, at any point in time, 60% of the FMV Valuation at such time.

“Dispute” shall have the meaning set forth in Section 7.1(f).

“Distributable Income” shall mean, with respect to any period, the net income of the Company during such period determined in accordance with U.S. generally accepted accounting principles, consistently with past practice of the Company, but excluding (by adding back) amortization of intangibles, non-cash compensation expenses (except expenses attributable to non-cash compensatory awards of publicly-traded shares of Old Mutual), non-cash extraordinary items and non-cash non-recurring items (for the avoidance of doubt “non-cash non-recurring items” includes any non-cash charge or non-cash expense attributable to the issuance of Interests to the KELP), provided that (a) for purposes of determining the Class B Valuation, Distributable Income shall also exclude (by adding back) extraordinary and non-recurring items of all types (whether cash or non-cash), (b) for purposes of making distributions pursuant to Section 3.1 (but not for purposes of determining the Class B Valuation), Distributable Income shall be increased to the extent required pursuant to Section 8.4(e) and (c) any severance, termination or similar payment that OM(US)H is required to make to any employee or consultant of the Company pursuant to any employment or consulting agreement to which the Company is a party shall not be treated as a payment by or obligation of the Company for purposes of determining Distributable Income.

“Distributable Income Percentage” shall mean, with respect to each Member for an Accounting Period, the quotient expressed as a percentage determined by dividing the amount of Distributable Income distributable to such Member for such Accounting Period pursuant to Sections 3.1(e)(ii) and (iii) by the total Distributable Income distributable to all Members pursuant to such Sections for such Accounting Period.

“Distribution Committee” shall have the meaning set forth in Section 6.2.

“Distribution Policy” shall mean the policy of the Company with respect to distributions to Members, as reflected in Section 3.1.

“Effective Date” shall mean the date of the initial filing of the Certificate of Formation with the Secretary of State.

“Eligible Employee” shall have the meaning set forth in the KELP Agreement.

“Employed Limited Partner” shall have the meaning set forth in the KELP Agreement.

“Employee Make-Whole Amount” shall have the meaning set forth in Section 8.3(c).

“Event of Dissolution” shall have the meaning set forth in Section 10.2(a).

“Excess Class A Income Preference” shall mean, for purposes of Section 3.1(f)(i), the excess of the amount distributed to OMAM under Section 3.1(e)(ii) for the calendar year in which a Liquidity Event occurred over the Class A Annual Income Preference for such calendar year (such Class A Annual Income Preference to be pro rated to include only the portion of the calendar year preceding the Liquidity Event).

“Excess Working Capital Amount” shall mean the excess of working capital (determined in accordance with GAAP) as of December 31, 2007 over \$12.5 million, which has been paid to OMAM.

“Executive Committee” shall have the meaning set forth in Section 6.2.

“Fiscal Year” shall mean the period beginning the Effective Date and ending the following December 31 and thereafter shall mean the annual period beginning each January 1 and ending the following December 31, except as otherwise required by the Code.

“FMV Multiple” shall mean six (6) unless such multiple has been adjusted in accordance with this Agreement.

“FMV Valuation” shall mean, at any point in time, the sum of (a) the KELP Income Percentage at such time multiplied by the Class B Valuation at such time and (b) the capital account balance of the KELP at such time, excluding all additions to such capital account balance attributable to capital contributions by the KELP. The FMV Valuation shall be reviewed by the Board of Managers annually.

“For Cause Interest” shall have the meaning set forth in Section 8.3(a).

“For Cause KELP Interest” shall have the meaning set forth in Section 8.3(a).

“General Partner” shall have the meaning set forth in the KELP Agreement.

“Good Reason” shall mean, with respect to any KELP Partner who is subject to an employment agreement with the Company, “Good Reason” as defined in such agreement.

“Governmental Entity” shall mean any court, arbitrational tribunal, administrative agency or commission or other governmental or regulatory authority or agency.

“Indemnified Person” shall have the meaning set forth in Section 7.1(a).

“Initial OMAM Capital Account Amount” shall mean \$1,250,000,000.

“Interest” shall mean the membership interest of a Member in the Company, designated as Class A Interest or Class B Interest, having the rights, powers and duties set forth in this Agreement, including any interest in and to the Net Profit and Net Loss of the Company and such Member’s right to receive distributions of the Company’s assets pursuant to this Agreement.

“IPO Transaction” shall mean a transaction in which a Person that beneficially owns, directly or indirectly, a majority of the Interests of the Company places its shares on a listed exchange as part of an initial public offering, provided that clause (c) of the definition of Liquidity Event shall not constitute an IPO Transaction.

“KELP” shall have the meaning set forth in the preamble hereto.

“KELP Advisory Managers” shall have the meaning set forth in Section 6.1(c)(ii).

“KELP Agreement” means the limited partnership agreement of the KELP, as amended and/or restated from time to time.

“KELP Income Percentage” shall mean a fraction (expressed as a percentage) the numerator of which is the Percentage Class B Interest held by the KELP and the denominator of which is the Percentage Class B Interest held by all Members.

“KELP Partner” shall mean a Person holding a partnership interest in the KELP.

“KELP Points” shall have the meaning set forth in the KELP Agreement.

“KELP ROFR Notice” shall have the meaning set forth in Section 8.5(c).

“KELP Voting Managers” shall have the meaning set forth in Section 6.1(c)(i).

“Law” or “Laws” shall mean any federal, state, local or foreign law, statute, ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license, or published policy or interpretation of any Governmental Entity.

“Liquidity Event” shall mean the consummation of (a) a sale of the Company or all or substantially all of the assets of the Company to a bona fide third party purchaser for value that is not affiliated with Old Mutual in a transaction or a series of related transactions; (b) a merger, consolidation, conversion or recapitalization of the Company, provided that any such merger, consolidation, conversion or recapitalization results in Old Mutual owning, directly or indirectly, less than 50% of the equity interests of the Company; or (c) an initial public offering of the equity interests of the Company (or

its successor) where a majority of the equity interests of the Company (or its successor) are placed on a listed exchange.

“ Lock Up Period ” shall mean the period commencing April 1, 2011 and ending on and including March 31, 2013.

“ Majority in Interest of the KELP Partners ” shall mean the approval of partners of the KELP holding a majority of the limited partner interests of the KELP, excluding consultants to the Company.

“ Manager ” shall have the meaning set forth in Section 6.1(a).

“ Members ” shall have the meaning set forth in the preamble to this Agreement.

“ Net Profit ” or “ Net Loss ” means, for any Accounting Period, an amount equal to the Company’s taxable income or taxable loss for such period, determined in accordance with Section 703 of the Code (for this purpose, all items of income, gain, loss and deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication): (i) any income that is exempt from federal income tax and not otherwise taken into account in computing Net Profit or Net Loss shall be added to taxable income or loss; (ii) any expenditures of the Company described in Section 705(a)(2)(B) or that are treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profit or Net Loss, shall be subtracted from such taxable income or loss; (iii) gain or loss resulting from the disposition of an asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the property disposed of, notwithstanding that the adjusted tax basis differs from its Asset Value; (iv) in lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation with respect to each asset of the Company for each such Accounting Period computed in accordance with the definition of Depreciation; and (v) to the extent an adjustment to the adjusted basis of a Company asset pursuant to Section 743(b) or 734(b) is required pursuant to applicable Treasury Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Asset Value of an asset) or an item of loss (if the adjustment decreases the value of an asset) from the disposition of such asset, and shall be taken into account for purposes of computing Net Profit and Net Loss. Notwithstanding any other provision of this Agreement to the contrary, any items specially allocated pursuant to Section 4.3 shall not be considered in determining Net Profit or Net Loss.

“Non Pro Rata Additional Capital Contribution” shall have the meaning set forth in Section 2.2 hereto.

“OFAC” shall have the meaning set forth in Section 6.8.

“Officer” shall have the meaning set forth in Section 6.4(a).

“Offset Amounts” shall have the meaning set forth in Section 8.3(a).

“Old Mutual” shall mean Old Mutual plc, a public limited company, domiciled in England and Wales with a registration number of 3591559.

“OMAM” shall have the meaning set forth in the preamble hereto.

“OMAM Managers” shall have the meaning set forth Section 6.1(b).

“OM(US)H” shall mean Old Mutual (U.S.) Holdings Inc., a Delaware corporation.

“Percentage Class A Interest” shall mean, with respect to each Member, the percentage Class A Interest held by such Member.

“Percentage Class B Interest” shall mean, with respect to each Member, the percentage Class B Interest held by such Member.

“Person” shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, sole proprietorship, government or governmental agency or authority.

“Priority Buyer List” shall have the meaning set forth in Section 6.2(b)(ii).

“Prime Rate” shall mean a rate per annum equal, at the time of determination, to the highest “prime rate” then published in the “Money Rates” section of the Wall Street Journal, Eastern edition, or in such successor publication as shall be acceptable to the Distribution Committee.

“Proceeds” shall mean the total amount of consideration received by the Company (or the Members) with respect to a Liquidity Event less the amount of any transaction expenses of the Company incurred with respect to such Liquidity Event (including, without limitation, any legal, accounting, investment banking or appraisal fees).

“Proposed Mandatory Sale” shall have the meaning set forth in Section 8.5(a).

“Proposed ROFR Sale” shall have the meaning set forth in Section 8.5(b).

“Remuneration Committee” shall have the meaning set forth in Section 6.2.

“Required Sale Notice” shall have the meaning set forth in Section 8.5(b).

“Scheme of Authority” shall have the meaning set forth in Section 6.1(e).

“Secretary of State” shall mean the Secretary of State of the State of Delaware.

“Securities Act” shall have the meaning set forth Section 5.2.

“Segregated Client Mandated Capital” shall mean the amount of capital held by the Company, in excess of Working Capital Requirements, regulatory requirements or other short-term cash needs of the Company, solely to satisfy capital requirements of one or more clients of the Company.

“Standing Committee” shall have the meaning set forth in Section 6.2.

“Succession Plan” shall have the meaning set forth in Section 6.10.

“Trading Window” shall have the meaning set forth in the KELP Agreement.

“Transfer” shall mean any sale, transfer, assignment, conveyance, gift, bequest, pledge, mortgage, encumbrance, hypothecation or other disposition, or the act of so doing, as the context requires.

“Treasury Regulations” shall mean the federal income tax regulations, including any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

“Unpaid ACC Income Preference Amount” shall mean, at a particular time of determination, the *excess* of: (a) the amount of a Member’s ACC Income Preference Amount *over* (b) the aggregate amount of distributions made to such Member pursuant to Section 3.1 (e)(i).

“Unreturned Non Pro Rata Additional Capital Contribution” shall mean, at a particular time of determination, the *excess* of: (a) the amount of a Member’s Non Pro Rata Additional Capital Contribution *over* (b) the aggregate amount of any Non Pro Rata Additional Capital Contributions previously returned to such Member.

“Valuation Period” shall mean, at any point in time, the twelve month period ending as of either December 31st or June 30th, whichever is more recent.

“Working Capital Requirements” shall mean, with respect to any time, the requirement that the Company have an amount of cash at such time equal to six weeks of the Company’s operating expenses, as reasonably determined by the Distribution Committee, that may be applied to the working capital requirements of the Company (determined in light of expenditures contemplated by the Approved Budget), provided that such amount shall exclude cash held by the Company to meet regulatory requirements (if any).

ARTICLE XIII.

MISCELLANEOUS

Section 13.1. Notices. Except as otherwise provided in this Agreement, any and all notices or other communications required or permitted under this Agreement shall be deemed duly given to any party (i) when delivered personally, (ii) when delivered, if sent by Federal Express or another nationally recognized overnight carrier, (iii) three days after sent by U.S. first class mail and (iv) when sent if sent by fax or email, provided that a copy is also sent that day by Federal Express or another nationally recognized overnight carrier. All such notices in order to be effective shall be in writing and shall be addressed (to the recipient’s street address or fax number, as the case may be), if to the Company at its principal office address set forth in Section 1 hereof, to the attention of the Chief Executive Officer, phone: (617) 850-3516, fax: (617) 850-3616, and if to a Member at the last street address or fax number, as the case may be, of record on the Company’s books, and copies of such notices shall also be sent to the last such address for the recipient which is known to the sender, if different from the address so specified. Copies of such notices shall also be sent to Old Mutual Asset Management, 200 Clarendon Street, 53rd Floor, Boston, MA 02116, Attention: General Counsel, phone: (617) 369-7300, fax: (617) 369-7499. Notice addresses may be changed at any time by notice as provided in this Section 13.1.

Section 13.2. Binding Provisions. The terms of this Agreement shall be binding upon and shall inure to the benefit of (i) the Members and their respective successors, heirs and assigns and (ii) the Managers and any successors thereto designated pursuant to Section 6.1 hereof, provided that this Agreement shall inure to the benefit of successors and assigns only in the event of Transfers in compliance with Article VIII hereof. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Person not a party hereto, including any creditor of the Company (including any Member acting in its capacity as a creditor of the Company) or any creditor of any Member.

Section 13.3. Applicable Law; Submission to Jurisdiction.

(a) **THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE NOTWITHSTANDING ANY CONFLICT OF LAW RULES TO THE CONTRARY. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS AGREEMENT AND ANY NONMANDATORY PROVISION OF THE ACT, THE PROVISION OF THIS AGREEMENT SHALL CONTROL AND TAKE PRECEDENCE.**

(b) Except as otherwise provided in Section 7.1(f) herein, each party hereto (a) submits to the exclusive jurisdiction of the federal and state courts located in Wilmington, Delaware in any action or proceeding arising out of or relating to this Agreement or the formation, breach, termination or validity thereof, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in such courts, (c) waives any claim of inconvenient forum or other challenge to venue in such court, (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court and (e) waives any right it may have to a trial by jury with respect to any action or proceeding arising out of or relating to this Agreement. Each party hereto agrees to accept service of any summons, complaint or other initial pleading made in the manner provided for the giving of notices in Section 13.1, provided that nothing in this Section 13.3 shall affect the right of any party hereto to serve such summons, complaint or other initial pleading in any other manner permitted by Law.

Section 13.4. Severability of Provisions. If any provision of this Agreement is held to be unenforceable under applicable Law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded, and (iii) the balance of this Agreement shall be enforceable in accordance with its terms provided that this Agreement continues to reasonably and substantially reflect the intent of the parties expressed herein taking into account the exclusion of such unenforceable provision.

Section 13.5. Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 13.6. Amendments. No amendment of this Agreement shall be valid or binding unless such amendment is made with the written consent of OM(US)H and the KELP, except as set forth in Section 8.7. In the event that, due to a change in law or regulation applicable to the Company, the KELP, OMAM, OM(US)H or Old Mutual it becomes necessary to amend or modify this Agreement to avoid the Company, the KELP, OMAM, OM(US)H or Old Mutual from violating such law or regulation, OM(US)H and

the KELP shall cooperate reasonably with each other in amending or modifying this Agreement in a manner that avoids such violation, provided that, in meeting its obligations under this sentence, OM(US)H and the KELP shall seek to minimize, to the extent reasonably practicable, any material adverse changes to the rights and obligations of the Members under this Agreement.

Section 13.7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement.

Section 13.8. Further Actions. Each Member shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Board in connection with the formation of the Company and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the Board determines to be necessary or appropriate to form, qualify or continue the Company as a limited liability company in all jurisdictions in which the Company conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Company.

Section 13.9. Survival of Certain Provisions. The obligations of each Member pursuant to Sections 3.3, 4.3, 9.3 and Article VII shall survive the termination or expiration of this Agreement and the dissolution, winding up and liquidation of the Company.

Section 13.10. Waiver of Partition. Except as may otherwise be provided by Law in connection with the dissolution, winding up and liquidation of the Company, each Member hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Company's property.

Section 13.11. Entire Agreement. This Agreement, including any agreements referenced herein and the Certificate of Formation, which are hereby incorporated herein, constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and supersedes all prior understandings or agreements between the parties.

Section 13.12. Interpretation. As used herein, the singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice-versa, unless the context otherwise requires. Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Any reference herein to "include", "includes", "including" and any derivation thereof shall be interpreted to be immediately followed by "without limitation". Any reference to any Section or paragraph shall be deemed to refer to a Section or paragraph of this Agreement, unless the context clearly

indicates otherwise. Except as otherwise provided herein, whenever this Agreement refers to an employee of or consultant to the Company, such reference shall be deemed to include any person that is an employee of or consultant to a subsidiary of the Company, provided that no consultant to the Company or any subsidiary of the Company shall have voting rights under this Agreement or the KELP Agreement. Except as otherwise provided herein, whenever this Agreement refers to the termination of employment of an employee, such reference shall be deemed to include the termination of a consulting arrangement with a consultant.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

OLD MUTUAL ASSET MANAGERS (US) LLC

By: Old Mutual (U.S.) Holdings Inc.,
its Sole Member

By: /s/ Peter L. Bain
Peter L. Bain
Chief Executive Officer

ACADIAN KELP LP

By: Acadian KELP GP LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

OLD MUTUAL ASSET MANAGERS (US) LLC

By: Old Mutual (U.S.) Holdings Inc.,
its Sole Member

By: _____
Peter L. Bain
Chief Executive Officer

ACADIAN KELP LP

By: Acadian KELP GP LLC

By: /s/ Mark J. Minichiello _____
Name: Mark J. Minichiello
Title: Secretary

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OM ASSET MANAGEMENT PLC
NON-EMPLOYEE DIRECTORS' EQUITY INCENTIVE PLAN
ADOPTED SEPTEMBER , 2014

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OM ASSET MANAGEMENT PLC

Non-Employee Directors' Equity Incentive Plan

1. Purpose

This Plan is intended to encourage ownership of Stock by Non-Employee Directors of the Company and its Subsidiaries, thereby providing them with an added incentive to further the objectives of the business of the Company and its Subsidiaries, and rendering the Company better able to compete for the services of individuals needed for the continued growth and success of the Company and its Subsidiaries.

2. Definitions

As used in this Plan, the following terms shall have the respective meanings set out below, unless the context clearly requires otherwise:

2.1 Accelerate, Accelerated, and Acceleration , means: (a) when used with respect to an Option or Stock Appreciation Right, that as of the time of reference the Option or Stock Appreciation Right will become exercisable with respect to some or all of the shares of Stock for which it was not then otherwise exercisable by its terms; (b) when used with respect to Restricted Stock or Restricted Stock Units, that the Risk of Forfeiture otherwise applicable to the Stock or Units shall expire with respect to some or all of the shares of Restricted Stock or Restricted Stock Units then still otherwise subject to the Risk of Forfeiture; and (c) when used with respect to Performance Units, that the applicable Performance Goals shall be deemed to have been met as to some or all of the Performance Units .

2.2 Act means the U.K . Companies Act 2006, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder.

2.3 Affiliate means any corporation, partnership, limited liability company, business trust, or other entity controlling, controlled by or under common control with the Company .

2.4 Award means any grant or sale pursuant to the Plan of Options, Stock Appreciation Rights, Performance Units, Restricted Stock, Restricted Stock Units, or Stock Grants .

2.5 Award Agreement means an agreement between the Company and the recipient of an Award, or other notice of grant of an Award, setting forth the terms and conditions of the Award .

2.6 Board means the Company's Board of Directors .

2.7 Cause , with respect to a Participant, means any of the following events:

(a) t he Participant's willful or reckless misconduct, or gross, continuing or repeated negligence in the performance of the Participant's duties and responsibilities with respect to the Company or any of its Affiliates, or any other conduct that results in substantial injury (monetary or otherwise) to the Company or any of its Affiliates, officers, directors, employees or other agents;

(b) the Participant's conviction of a felony which has or could have a material adverse effect (monetary or otherwise) on the Company or any of its Affiliates, officers, directors, employees or other agents;

(c) the Participant's embezzlement or misappropriation of funds, commission of any material act of dishonesty, fraud or deceit, or violation of any federal or state law applicable to the securities industry;

(d) the Participant's material breach of a legal or fiduciary duty owed to the Company or any of its Affiliates, officers, directors, employees or other agents; or

(e) the Participant's material breach of any provision of any agreement between the Participant and the Company, any Company policy or practice, or any applicable law.

2.8 Change of Control means the occurrence of either of the following after the date of the approval of the Plan by the Board:

(a) a Transaction (as defined in Section 8.5), unless securities possessing more than 50% of the total combined voting power of the survivor's or acquiror's outstanding securities (or the securities of any parent thereof) are held by a person or persons who held securities possessing more than 50% of the total combined voting power of the Company's outstanding securities immediately prior to that transaction; or

(b) any person or group of persons (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and in effect from time to time) directly or indirectly acquires, including but not limited to by means of a merger or consolidation, beneficial ownership (determined pursuant to Securities and Exchange Commission Rule 13d-3 promulgated under the said Exchange Act) of securities, that, together with securities held by such person or group of persons, possess more than 50% of the total combined voting power of the Company's outstanding securities, unless pursuant to a tender or exchange offer made directly to the Company's stockholders that the Board recommends such stockholders accept, other than (i) the Company or any of its Affiliates, (ii) an employee benefit plan of the Company or any of its Affiliates, (iii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, or (iv) an underwriter temporarily holding securities pursuant to an offering of such securities.

2.9 Code means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder .

2.10 Committee means the Compensation Committee of the Board, which in general is responsible for the administration of the Plan, as provided in Section 5 of this Plan . For any period during which no such committee is in existence "Committee" shall mean the Board and all authority and responsibility assigned to the Committee under the Plan shall be exercised, if at all, by the Board.

2.11 Company means OM Asset Management plc, a public company limited by shares and incorporated under the laws of England and Wales, with registered number 09062478 .

2.12 Grant Date means the date as of which an Option is granted, as determined under Section 7.1(a) .

2.13 Market Value means the value of a share of Stock on a particular date determined by such methods or procedures as may be established by the Committee . Where the Stock of the Company is

publicly traded, unless otherwise determined by the Committee, the Market Value of Stock as of any date is the closing price for the Stock as reported on the New York Stock Exchange (or on any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the first following date for which a closing price is reported. For purposes of Awards effective as of the effective date of the Company's initial public offering, if any, Market Value of Stock shall be the price at which the Company's Stock is offered to the public in its initial public offering.

2.14 Non-Employee Director means a director of the Company or any of its Subsidiaries who is not an employee of the Company or any Subsidiary or Affiliate of the Company.

2.15 Option means an option to purchase shares of Stock .

2.16 Optionee means an eligible individual to whom an Option shall have been granted under the Plan .

2.17 Participant means any current or former Non-Employee Director who is a holder of an outstanding Award under the Plan .

2.18 Performance Goals means, for a Performance Period, the written goal or goals established by the Committee for the Performance Period based upon one or more performance criteria, including, without limitation, (a) cash flow (before or after dividends), (b) earnings per share (including, without limitation, earnings before interest, taxes, depreciation and amortization), (c) stock price, (d) return on equity, (e) stockholder return or total stockholder return, (f) return on capital (including, without limitation, return on total capital or return on invested capital), (g) return on investment, (h) return on assets or net assets, (i) market capitalization, (j) economic value added, (k) debt leverage (debt to capital), (l) revenue, (m) sales or net sales, (n) backlog, (o) income, pre-tax income or net income, (p) operating income or pre-tax profit, (q) operating profit, net operating profit or economic profit, (r) gross margin, operating margin or profit margin, (s) return on operating revenue or return on operating assets, (t) cash from operations, (u) operating ratio, (v) operating revenue, (w) market share improvement, (x) general and administrative expenses and (y) customer service. The Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, subsidiary, or an individual, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or Affiliate, either individually, alternatively or in any combination, and measured either quarterly, annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee. The Committee may objectively define the manner of calculating the Performance Goal or Goals it selects to use for a Performance Period for a Participant, including whether or to what extent there shall not be taken into account any of the following events that occurs during a Performance Period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs and (v) any extraordinary, unusual, non-recurring or non-comparable items (A) as described in Accounting Standard Codification Section 225-20, (B) as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's Annual Report to stockholders for the applicable year, or (C) publicly announced by the Company in a press release or conference call relating to the Company's results of operations or financial condition for a completed quarterly or annual fiscal period.

2.19 Performance Period means the one or more periods of time, which may be of varying and overlapping durations, selected by the Committee, over which the attainment of one or more Performance

Goals will be measured for purposes of determining a Participant's right to, and the payment of, an Award .

2.20 Performance Unit means a right granted to a Participant under Section 7.5, to receive cash, Stock or other Awards, the payment of which is contingent on achieving Performance Goals established by the Committee .

2.21 Plan means this Non-Employee Directors' Equity Incentive Plan of the Company, as amended from time to time, and including any attachments or addenda hereto .

2.22 Restricted Stock means a grant or sale of shares of Stock to a Participant subject to a Risk of Forfeiture .

2.23 Restricted Stock Units means rights to receive shares of Stock at the close of a Restriction Period, subject to a Risk of Forfeiture .

2.24 Restriction Period means the period of time, established by the Committee in connection with an Award, during which the Award is subject to a Risk of Forfeiture described in the applicable Award Agreement .

2.25 Risk of Forfeiture means a limitation on the right of the Participant to retain an Award arising because of the occurrence or non-occurrence of specified events or conditions .

2.26 Stock means ordinary shares, of nominal value \$ per share, of the Company, and such other securities as may be substituted for Stock pursuant to Section 8 .

2.27 Stock Appreciation Right means a right to receive any excess in the Market Value of shares of Stock (except as otherwise provided in Section 7.2(c)) over a specified exercise price .

2.28 Stock Grant means the grant of shares of Stock not subject to restrictions or other forfeiture conditions .

2.29 Stockholders' Agreement means any agreement by and among the holders of at least a majority of the outstanding voting securities of the Company and setting forth, among other provisions, restrictions upon the transfer of shares of Stock or on the exercise of rights appurtenant thereto (including but not limited to voting rights) .

2.30 Subsidiary means a body corporate, including a limited liability company, that is a "subsidiary" within the meaning of Section 1159 of the Act.

3. Term of the Plan

Unless the Plan shall have been earlier terminated by the Board, Awards may be granted under this Plan at any time in the period commencing on the date of approval of the Plan by the Board and ending immediately prior to the tenth anniversary of the earlier of the adoption of the Plan by the Board and approval of the Plan by the Company's stockholders. Awards granted pursuant to the Plan within that period shall not expire solely by reason of the termination of the Plan.

4. Stock Subject to the Plan

4.1 Shares Issued Pursuant to the Plan. Shares of Stock issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from shares acquired by the Company and held in its treasury, newly allotted and issued shares, or shares acquired by or gifted to the trustees of an employee benefit trust established in connection with the Plan.

4.2 Plan Share Limitations. At no time shall the number of shares of Stock to be issued or transferred to participants pursuant to Awards granted under the Plan exceed _____ shares of Stock. For purposes of applying the foregoing limitation, (a) if any Option or Stock Appreciation Right expires, terminates, or is cancelled for any reason without having been exercised in full, or if any other Award is forfeited, the shares of Stock not purchased by the holder or which are forfeited, as the case may be, shall again be available for Awards to be granted under the Plan, and (b) any shares of Stock either delivered to or withheld by the Company in satisfaction of tax withholding obligations of the Company or an Affiliate with respect to an Award shall again be available for Awards to be granted under the Plan. In addition, settlement of any Award shall not count against the foregoing limitations except to the extent settled in the form of Stock.

4.3 Per Person Limitations. The maximum number of shares of Stock that may be subject to Awards granted to any Non-Employee Director during any single calendar year shall be _____.

4.4 Adjustment of Limitations. Each of the share limitations of this Section 4 shall be subject to adjustment pursuant to Section 8 of the Plan.

5. Administration

The Plan shall be administered by the Committee; *provided, however*, that at any time and on any one or more occasions the Board may itself exercise any of the powers and responsibilities assigned the Committee under the Plan and when so acting shall have the benefit of all of the provisions of the Plan pertaining to the Committee's exercise of its authorities hereunder; and *provided further* that, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, the grant of Awards by the Committee to any Participant shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time. The Committee may delegate ministerial, non-discretionary functions with respect to the administration of the Plan to any officers or employees of the Company or its Affiliates, or to one or more third-party stock plan administrators. Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to make or to select the manner of making all determinations with respect to each Award to be granted by the Company under the Plan, including the Non-Employee Director to receive the Award and the form of Award, and in making such determinations, the Committee may take into account such factors as the Committee in its discretion shall deem relevant. Subject to the provisions of the Plan, the Committee shall also have complete authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Award Agreements (which need not be identical), and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's determinations made in good

faith on matters referred to in the Plan shall be final, binding and conclusive on all persons having or claiming any interest under the Plan or an Award made pursuant hereto. Notwithstanding the foregoing, no member of the Committee shall vote or act upon any matter relating solely to himself or herself. Grants of Awards to members of the Committee must be ratified by the Board.

6. Authorization of Grants

6.1 Eligibility. The Committee may grant from time to time and at any time prior to the termination of the Plan one or more Awards, either alone or in combination with any other Awards, to any Non-Employee Director. Notwithstanding the foregoing, no member of the Committee shall vote or act upon any matter relating solely to himself or herself. Grants of Awards to members of the Committee must be ratified by the Board.

6.2 General Terms of Awards. Each grant of an Award shall be subject to all applicable terms and conditions of the Plan (including but not limited to any specific terms and conditions applicable to that type of Award set out in the following Section), and such other terms and conditions, not inconsistent with the terms of the Plan, as determined by the Committee. No prospective Participant shall have any rights with respect to an Award, unless and until such Participant shall have complied with the applicable terms and conditions of such Award.

6.3 Effect of Termination of Service. Unless the Committee shall provide otherwise with respect to any Award (including, but not limited to, in a Participant's Award Agreement), if the Participant's service with the Company and its Affiliates ends for any reason, including because the Subsidiary of which the Non-Employee Director is a director ceasing to be an Affiliate, (a) any outstanding Option or Stock Appreciation Right of the Participant shall cease to be exercisable in any respect not later than thirty (30) days following that event and, for the period it remains exercisable following that event, shall be exercisable only to the extent exercisable at the date of that event, (b) with respect to any Award of Restricted Stock, the Participant shall forfeit his or her beneficial interest in the underlying shares, and the legal and beneficial interest in such shares shall be transferred to an employee benefit trust established by the Company or a Subsidiary of the Company or to such other entity or employee as may be determined by the Committee, and (c) any other outstanding Award of the Participant shall be forfeited and cancelled on the terms specified in the applicable Award Agreement. Cessation of the performance of services in one capacity, for example, as a non-employee director, shall not result in termination of an Award while the Participant continues to perform services in another capacity, for example as an employee. Military or sick leave or other bona fide leave shall not be deemed a termination of services, *provided* that it does not exceed a period of ninety (90) days. To the extent consistent with applicable law, including the Act, the Committee may provide that Awards continue to vest for some or all of the period of any such leave, or that their vesting shall be tolled during any such leave and only recommence upon the Participant's return from leave, if ever.

6.4 Non-Transferability of Awards. Awards shall not be transferable, and no Award or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. All of a Participant's rights in any Award may be exercised during the life of the Participant only by the Participant or the Participant's legal representative.

7. Specific Terms of Awards

7.1 Options

(a) Grant Date. The granting of an Option shall take place at the time specified in the Award Agreement.

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(b) Exercisability. An Option may be immediately exercisable or become exercisable in such instalments, cumulative or non-cumulative, as the Committee may determine. In the case of an Option not otherwise immediately exercisable in full, the Committee may Accelerate such Option in whole or in part at any time.

(c) Method of Exercise. An Option may be exercised by the Optionee giving written notice, in the manner provided in Section 18, specifying the number of shares of Stock with respect to which the Option is then being exercised. The notice shall be accompanied by payment in the form of cash, electronic funds transfer or check payable to the order of the Company in an amount equal to the exercise price of the shares of Stock to be purchased.

If the Stock is traded on an established market, payment of any exercise price may also be made through and under the terms and conditions of any formal cashless exercise program authorized by the Company entailing the sale of the Stock subject to an Option in a brokered transaction (other than to the Company). Receipt by the Company of such notice and payment in any authorized or combination of authorized means shall constitute the exercise of the Option. Within thirty (30) days thereafter but subject to the remaining provisions of the Plan, the Company shall deliver or cause to be delivered to the Optionee or his agent a certificate or certificates or shall cause the Stock to be held in book-entry position through the direct registration system of the Company's transfer agent for the number of shares then being purchased. Such shares of Stock shall be fully paid and nonassessable.

(d) Nonqualified Option Characterization. Options under the Plan are not intended to be treated as "incentive stock options" within the meaning of Section 422 of the Code.

7.2 Stock Appreciation Rights

(a) Tandem or Stand-Alone. Stock Appreciation Rights may be granted in tandem with an Option or after the award

of an Option, or alone and unrelated to an Option. Stock Appreciation Rights in tandem with an Option shall terminate to the extent that the related Option is exercised, and the related Option shall terminate to the extent that the tandem Stock Appreciation Rights are exercised.

(b) Exercise Price. Stock Appreciation Rights shall have an exercise price of not less than fifty percent (50%) of the Market Value of the Stock on the date of award, or in the case of Stock Appreciation Rights in tandem with Options, the exercise price of the related Option.

(c) Other Terms. Except as the Committee may deem inappropriate or inapplicable in the circumstances, Stock Appreciation Rights shall be subject to terms and conditions substantially similar to those applicable to an Option. In addition, a Stock Appreciation Right related to an Option which can only be exercised during limited periods following a Change of Control may entitle the Participant to receive an amount based upon the highest price paid or offered for Stock in any transaction relating to the Change of Control or paid during the thirty (30) day period immediately preceding the occurrence of the Change of Control in any transaction reported in the stock market in which the Stock is normally traded.

7.3 Restricted Stock.

(a) Purchase Price. Shares of Restricted Stock shall be issued under the Plan for such consideration, if any, in cash, other property or services, or any combination thereof, as is determined by the Committee and is compliant with the Act.

(b) Issuance of Stock. A Participant's shares of Restricted Stock shall be held in book-entry position through the direct registration system of the Company's transfer agent, in the manner set forth in the Award Agreement, *provided, however* that the Committee may determine that a stock certificate shall be issued in respect of such shares of Restricted Stock. If a certificate is issued, such certificate shall be registered in the name of such Participant, and, if applicable, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award substantially in the following form:

The shares evidenced by this certificate are subject to the terms and conditions of the OM Asset Management plc Non-Employee Directors' Equity Incentive Plan and an Award Agreement entered into by the registered owner and OM Asset Management plc, copies of which will be furnished by the Company to the holder of the shares evidenced by this certificate upon written request and without charge.

If the Stock is held in book-entry position through the direct registration system of the Company's transfer agent, the restrictions will be appropriately noted.

(c) Escrow of Shares. The Committee may require that any stock certificates evidencing shares of Restricted Stock be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to the Stock covered by such Award.

(d) Restrictions and Restriction Period. During the Restriction Period applicable to shares of Restricted Stock, such shares shall be subject to limitations on transferability and a Risk of Forfeiture arising on the basis of such conditions related to the performance of services, Company or Affiliate performance or otherwise as the Committee may determine and provide for in the applicable Award Agreement. Any such Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate; *provided, however*, that, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any such waiver or termination of a Risk of Forfeiture or shortening of a Restriction Period shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(e) Rights Pending Lapse of Risk of Forfeiture or Forfeiture of Award. Except as otherwise provided in the Plan or the applicable Award Agreement, the Participant shall have all of the rights of a stockholder of the Company with respect to any outstanding shares of Restricted Stock, including the right to vote, and the right to receive any dividends with respect to, the shares of Restricted Stock.

(f) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture, any certificates for such shares shall be delivered to the Participant promptly if not theretofore so delivered.

(g) Forfeiture of Restricted Stock. Upon forfeiture of an Award of Restricted Stock, the Participant's beneficial ownership of the shares of Restricted Stock and the legal ownership thereof shall be transferred to an employee benefit trust established by the Company or any Subsidiary of the Company or to such other entity or employee as determined by the Committee, and the Participant shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Stock that shall have been so forfeited, other than any right to dividends whose record date precedes the date of forfeiture.

7.4 Restricted Stock Units.

(a) Character. Each Restricted Stock Unit shall entitle the recipient to a share of Stock at the close of such Restriction Period as the Committee may establish and subject to a Risk of Forfeiture arising on the basis of such conditions relating to the performance of services, the attainment of Performance Goals or other business objectives of the Company or any of its Subsidiaries or Affiliates or otherwise as the Committee may determine and provide for in the applicable Award Agreement. The Committee may in its discretion provide for an Award of Restricted Stock Units that entitles the holder to a number of shares of Stock at the close of a Performance Period that varies as a function of the extent to which the corresponding Performance Goals have been achieved. Any Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate; *provided, however*, that, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any such waiver or termination of a Risk of Forfeiture or shortening of a Restriction Period shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(b) Form and Timing of Payment. Payment of earned Restricted Stock Units shall be made promptly following the close of the applicable Restriction Period. If so provided in the Award Agreement in the discretion of the Committee, Participants may be entitled to receive payments equivalent to any dividends declared with respect to Stock referenced in grants of Restricted Stock Units but only following the close of the applicable Restriction Period and then only if the underlying Stock shall have been earned. Unless the Committee shall provide otherwise, any such dividend equivalents shall be paid, if at all, without interest or other earnings.

7.5 Performance Units.

(a) Character. Each Performance Unit shall entitle the recipient to the value of a specified number of shares of Stock, over the initial value for such number of shares, if any, established by the Committee at the time of grant, at the close of a specified Performance Period to the extent the Performance Goals shall have been achieved.

(b) Earning of Performance Units. The Committee shall set Performance Goals in its discretion which, depending on the extent to which they are met within the applicable Performance Period, will determine the number and value of Performance Units that will be paid out to the Participant. After the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive payout on the number and value of Performance Units earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals have been achieved. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any determination by the Committee as to the achievement of Performance Goals shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

(c) Form and Timing of Payment. Payment of earned Performance Units shall be made in a single lump sum following the close of the applicable Performance Period. At the discretion of the Committee, Participants may be entitled to receive any dividends declared with respect to Stock which have been earned in connection with grants of Performance Units which have been earned, but not yet distributed to Participants. The Committee may permit or, if it so provides at grant require, a Participant to defer such Participant's receipt of the payment of cash or the delivery of Stock that would otherwise be due to such Participant by virtue of the satisfaction of any requirements or goals with respect to Performance Units. If any such deferral election is required or permitted, the Committee shall establish rules and procedures for such payment deferrals.

7.6 Stock Grants. Stock Grants shall be awarded solely in recognition of significant prior or expected contributions to the success of the Company or its Affiliates, as an inducement to continued service to the Company and its Subsidiaries, in lieu of compensation otherwise already due, and in such other limited circumstances as the Committee deems appropriate. Stock Grants shall be made without forfeiture conditions of any kind.

7.7 Awards to Participants Outside the United States. The Committee may modify the terms of any Award under the Plan granted to a Participant who is, at the time of grant or during the term of the Award, resident or primarily providing services outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that the Award shall conform to laws, regulations, procedures, and customs of the country in which the Participant is then resident or primarily providing services, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or services provided abroad, shall be as comparable as practicable to the value of such an Award to a Participant who is resident or primarily providing services in the United States. The Committee may establish supplements or sub-plans to, or amendments, restatements, or alternative versions of, the Plan for the purpose of granting and administering any such modified Award, and may enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries to facilitate the administration of Awards under the Plan or any such sub-plan, amendment, restatement or alternative version of the Plan. No such modification, supplement, sub-plan, amendment, restatement or alternative version may increase the share limits of Section 4.

7.8 Downward Adjustments of Performance Awards. Notwithstanding anything in this Plan to the contrary, in exceptional circumstances, acting fairly and reasonably, the Committee may apply a downward adjustment to the level of vesting and settlement of any Award that is subject to a Risk of Forfeiture that requires the attainment of Performance Goals of the Company or any of its Subsidiaries and Affiliates if, in its opinion, the metric(s) produce a vesting outcome that is materially misaligned with the underlying performance of the Company. In particular, if there has been a downturn in financial performance or a reduction in the value of the Company either of which is considered by the Committee to be both significant and inconsistent with the calculated vesting outcome, then the Committee may reduce the number of shares of Stock vesting on such basis as it shall deem reasonable. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any downward adjustment by the Committee pursuant to this Section 7.8 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

8. Adjustment Provisions

8.1 Adjustment for Corporate Actions. All of the share numbers set forth in the Plan reflect the capital structure of the Company as of <DATE>. If subsequent to that date the outstanding shares of Stock (or any other securities covered by the Plan by reason of the prior application of this Section) are increased, decreased, or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to shares of Stock, as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar distribution with respect to such shares of Stock, the Committee shall make an appropriate and proportionate adjustment in (a) the maximum numbers and kinds of shares provided in Section 4, (b) the numbers and kinds of shares or other securities subject to the then outstanding Awards, (c) the exercise price for each share or other unit of any other securities subject to then outstanding Options and Stock Appreciation Rights (without change in the aggregate purchase price as to which such Options or Rights remain exercisable), and (d) the amount, if any, payable on forfeiture for each share of Restricted Stock then subject to a Risk of Forfeiture.

8.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. In the event of any corporate action not specifically covered by the preceding Section, including but not limited to an extraordinary cash distribution on Stock, a corporate separation or other reorganization or a liquidation, dissolution or winding up of the Company, the Committee may make such adjustment of outstanding Awards and their terms, if any, as it, in its sole discretion, may deem equitable and appropriate in the circumstances. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in this Section) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

8.3 Related Matters. Any adjustment in Awards made pursuant to Section 8.1 or 8.2 shall be determined and made, if at all, by the Committee, acting in its sole discretion, and shall include any correlative modification of terms, including of Option exercise prices, rates of vesting or exercisability, Risks of Forfeiture, amounts, if any, payable upon forfeiture of Restricted Stock and Performance Goals which the Committee may deem necessary or appropriate so as to ensure the rights of the Participants in their respective Awards are not substantially diminished nor enlarged as a result of the adjustment and corporate action other than as expressly contemplated in this Section 8. The Committee, in its discretion, may determine that no fraction of a share of Stock shall be purchasable or deliverable upon exercise, and in that event if any adjustment hereunder of the number of shares of Stock covered by an Award would cause such number to include a fraction of a share of Stock, such number of shares of Stock shall be adjusted to the nearest smaller whole number of shares. Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any adjustment in Awards made pursuant to Section 8.1 or 8.2 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

8.4 Adjustment of Option Exercise Price Below Nominal Value. An adjustment pursuant to Section 8.1 or 8.2 may reduce the exercise price of an Option to less than the nominal value of one share of Stock, but only if and to the extent that the Board is authorised:

(a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the shares may be subscribed for; and

(b) to apply that sum in paying up such amount on such shares so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount, but only to the extent that such capitalization and application actually occurs.

8.5 Transactions.

(a) Definition of Transaction. In this Section 8.5, "Transaction" means (i) any merger or consolidation of the Company with or into another entity as a result of which the Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (ii) any sale or exchange of all of the Stock of the Company for cash, securities or other property, (iii) any sale, transfer, or other disposition of all or substantially all of the Company's assets to one or more other persons in a single transaction or series of related transactions or (iv) any liquidation, dissolution or winding up of the Company.

(b) Treatment of Options and Stock Appreciation Rights. In a Transaction, the Committee may take any one or more of the following actions as to all or any (or any portion of) outstanding Options and Stock Appreciation Rights (collectively, “Rights”).

(i) Provide that such Rights shall be assumed, or substantially equivalent rights shall be provided in substitution therefore, by the acquiring or succeeding entity (or an affiliate thereof).

(ii) Upon written notice to the holders, provide that the holders’ unexercised Rights will terminate immediately prior to the consummation of such Transaction unless exercised within a specified period following the date of such notice.

(iii) Provide that outstanding Rights shall become exercisable in whole or in part prior to or upon the Transaction.

(iv) Provide for cash payments, net of applicable tax withholdings, to be made to holders equal to the excess, if any, of (A) the acquisition price times the number of shares of Stock subject to an Option (to the extent the exercise price does not exceed the acquisition price) over (B) the aggregate exercise price for all such shares of Stock subject to the Option, in exchange for the termination of such Option; *provided*, that if the acquisition price does not exceed the exercise price of any such Option, the Committee may cancel that Option without the payment of any consideration therefore prior to or upon the Transaction. For this purpose, “acquisition price” means the amount of cash, and market value of any other consideration, received in payment for a share of Stock surrendered in a Transaction but need not take into account any deferred consideration unless and until received.

(v) Provide that, in connection with a liquidation, dissolution or winding up of the Company, Rights shall convert into the right to receive liquidation proceeds net of the exercise price thereof and any applicable tax withholdings.

(vi) Any combination of the foregoing.

For purposes of paragraph (i) above, a Right shall be considered assumed, or a substantially equivalent right shall be considered to have been provided in substitution therefor, if following consummation of the Transaction, the Right confers the right to purchase or receive the value of, for each share of Stock subject to the Right immediately prior to the consummation of the Transaction, the consideration (whether cash, securities or other property) received as a result of the Transaction by holders of Stock for each share of Stock held immediately prior to the consummation of the Transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); *provided, however*, that if the consideration received as a result of the Transaction is not solely common stock (or its equivalent) of the acquiring or succeeding entity (or an affiliate thereof), the Committee may provide for the consideration to be received upon the exercise of the Right to consist of or be based solely on common stock (or its equivalent) of the acquiring or succeeding entity (or an affiliate thereof) equivalent in value to the per share consideration received by holders of outstanding shares of Stock as a result of the Transaction.

(c) Treatment of Other Awards. As to outstanding Awards other than Options or Share Appreciation Rights, upon the occurrence of a Transaction other than a liquidation, dissolution or winding up of the Company which is not part of another form of Transaction, the rights of the Company under each such Award shall inure to the benefit of the Company’s successor and shall, unless the Committee determines otherwise, apply to the cash, securities or other property which the Stock was

converted into or exchanged for pursuant to such Transaction in the same manner and to the same extent as they applied to the Award. Upon the occurrence of a Transaction involving a liquidation, dissolution or winding up of the Company which is not part of another form of Transaction, except to the extent specifically provided to the contrary in the instrument evidencing any Award or any other agreement between a Participant and the Company, all Risks of Forfeiture and Performance Goals or other business objectives, where otherwise applicable to any such Awards, shall automatically be deemed terminated or satisfied, as applicable.

(d) Related Matters. In taking any of the actions permitted under this Section 8.5, the Committee shall not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically. Any determinations required to carry out the foregoing provisions of this Section 8.5, including but not limited to the market value of other consideration received by holders of Stock in a Transaction and whether substantially equivalent Rights have been substituted, shall be made by the Committee acting in its sole discretion. In connection with any action or actions taken by the Committee in respect of Awards and in connection with a Transaction, the Committee may require such acknowledgements of satisfaction and releases from Participants as it may determine.

9. Change of Control

The Committee may determine, at the time of grant of an Award or thereafter, that, upon the occurrence of a Change of Control, or upon the occurrence of a Change of Control in combination with another event, including but not limited to the Participant’s involuntary termination of his or her service relationship with the Company and its Affiliates without Cause:

(a) Options and Stock Appreciation Rights subject to the Award that are not already exercisable in full shall Accelerate with respect to all or a specified portion of the shares for which such Options or Stock Appreciation Rights are not then exercisable;

(b) any Risk of Forfeiture applicable to the Restricted Stock or Restricted Stock Units subject to the Award which is not based on achievement of Performance Goals shall lapse with respect to all or a specified portion of the Restricted Stock and Restricted Stock Units still subject to such Risk of Forfeiture immediately prior to the Change of Control; and

(c) all or a specified portion of the outstanding Award of Restricted Stock or Restricted Stock Units conditioned on the achievement of Performance Goals and the payouts attainable under outstanding Performance Units (i) shall be deemed to have been satisfied as to all shares covered by the Award or specified portion of the Award based on the assumed achievement of all relevant Performance Goals (at target level performance, if relevant), (ii) shall be deemed to have been satisfied as to all shares covered by the Award or specified portion of the Award based on the actual achievement of all relevant Performance Goals as of the date of the Change of Control, or (iii) shall be deemed to have been satisfied as to a pro rata number of shares based on the assumed or actual achievement of all relevant Performance Goals, as described in clauses (i) and (ii), and the length of time within the Restriction Period or Performance Period which has elapsed prior to the Change of Control.

Notwithstanding the foregoing, until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any determination of the Committee pursuant to this Section 9 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

10. Settlement of Awards

10.1 In General. Options and Restricted Stock shall be settled in accordance with their terms. All other Awards may be settled in cash, Stock, or other Awards, or a combination thereof, as determined by the Committee at or after grant and subject to any contrary Award Agreement. The Committee may not require settlement of any Award in Stock pursuant to the immediately preceding sentence to the extent issuance of such Stock would be prohibited or unreasonably delayed by reason of any other provision of the Plan.

10.2 Violation of Law. Notwithstanding any other provision of the Plan or the relevant Award Agreement, if, at any time, in the reasonable opinion of the Company, the issuance of shares of Stock covered by an Award may constitute a violation of law, including the Act, then the Company may delay such issuance until (i) approval shall have been obtained from such governmental agencies, other than the Securities and Exchange Commission, as may be required under any applicable law, rule, or regulation and (ii) in the case where such issuance would constitute a violation of a law administered by or a regulation of the Securities and Exchange Commission, one of the following conditions shall have been satisfied:

- (a) the shares of Stock are at the time of the issue of such shares effectively registered under the Securities Act of 1933, as amended; or
- (b) the Company shall have determined, on such basis as it deems appropriate (including an opinion of counsel in form and substance satisfactory to the Company) that the sale, transfer, assignment, pledge, encumbrance or other disposition of such shares does not require registration under the Securities Act of 1933, as amended or any applicable State securities laws.

Furthermore, the inability of the Company to obtain or maintain, or the impracticability of it obtaining or maintaining, authority from any governmental agency having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance of any Stock hereunder, shall relieve the Company of any liability in respect of the failure to issue such Stock as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Stock, with or without consideration to the affected Participants.

10.3 Corporate Restrictions on Rights in Stock. Any Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the charter, certificate or articles, and by-laws, of the Company. Whenever Stock is to be issued pursuant to an Award, if the Committee so directs at or after grant, the Company shall be under no obligation to issue such shares until such time, if ever, as the recipient of the Award (and any person who exercises any Option, in whole or in part), shall have become a party to and bound by the Stockholders' Agreement, if any.

10.4 Investment Representations. The Company shall be under no obligation to issue any shares of Stock covered by any Award unless the shares to be issued pursuant to Awards granted under the Plan have been effectively registered under the Securities Act of 1933, as amended, or the Participant shall have made such written representations to the Company (upon which the Company believes it may reasonably rely) as the Company may deem necessary or appropriate for purposes of confirming that the issuance of such shares will be exempt from the registration requirements of that Act and any applicable state securities laws and otherwise in compliance with all applicable laws, rules and regulations of any jurisdiction in which Participants may reside or primarily work, including but not limited to that the

Participant is acquiring the shares for his or her own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution of any such shares.

10.5 Registration. If the Company shall deem it necessary or desirable to register under the Securities Act of 1933, as amended, or other applicable statutes any shares of Stock issued or to be issued pursuant to Awards granted under the Plan, or to qualify any such shares of Stock for exemption from the Securities Act of 1933, as amended or other applicable statutes, then the Company shall take such action at its own expense. The Company may require from each recipient of an Award, or each holder of shares of Stock acquired pursuant to the Plan, such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for that purpose and may require reasonable indemnity to the Company and its officers and directors from that holder against all losses, claims, damage and liabilities arising from use of the information so furnished and caused by any untrue statement of any material fact therein or caused by the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made. In addition, the Company may require of any such person that he or she agree that, without the prior written consent of the Company or the managing underwriter in any public offering of shares of Stock, he or she will not sell, make any short sale of, loan, grant any option for the purchase of, pledge or otherwise encumber, or otherwise dispose of, any shares of Stock during the 180 day period commencing on the effective date of the registration statement relating to the underwritten public offering of securities. Without limiting the generality of the foregoing provisions of this Section 10.5, if in connection with any underwritten public offering of securities of the Company the managing underwriter of such offering requires that the Company's directors and officers enter into a lock-up agreement containing provisions that are more restrictive than the provisions set forth in the preceding sentence, then (a) each holder of shares of Stock acquired pursuant to the Plan (regardless of whether such person has complied or complies with the provisions of clause (b) below) shall be bound by, and shall be deemed to have agreed to, the same lock-up terms as those to which the Company's directors and officers are required to adhere; and (b) at the request of the Company or such managing underwriter, each such person shall execute and deliver a lock-up agreement in form and substance equivalent to that which is required to be executed by the Company's directors and officers.

10.6 Placement of Legends; Stop Orders; etc. Each share of Stock to be issued pursuant to Awards granted under the Plan may bear a reference to the investment representations made in accordance with Section 10.4 in addition to any other applicable restrictions under the Plan, and the terms of the Award and under the Stockholders' Agreement and, if applicable, to the fact that no registration statement has been filed with the Securities and Exchange Commission in respect to such shares of Stock. All shares of Stock or other securities issued under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions, or, if the Stock will be held in book-entry position through the direct registration system of the Company's transfer agent, the restrictions will be appropriately noted.

10.7 Tax Withholding. Whenever shares of Stock are issued or vested or to be issued or vested pursuant to Awards granted under the Plan, the Company shall have the right to require the recipient to remit to the Company an amount sufficient to satisfy federal, state, local, foreign or other withholding tax requirements if, when, and to the extent required by law (whether so required to secure for the Company an otherwise available tax deduction or otherwise) prior to the delivery of any certificate or certificates, held in book-entry position through the direct registration system of the Company's transfer agent, for such shares, or prior to the vesting of such shares, as applicable. The obligations of the Company under the Plan shall be conditional on satisfaction of all such withholding obligations and the

Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to a Participant or to utilize any other withholding method prescribed by the Committee from time to time. However, in such cases Participants may elect, subject to the approval of the Committee, acting in its sole discretion, to satisfy an applicable withholding requirement, in whole or in part, by having the Company sell into the market shares of Stock to satisfy their tax obligations. All elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee deems appropriate. If shares of Stock are sold into the market to satisfy an applicable withholding requirement, the shares of Stock sold shall have a Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction, *provided, however*, if shares of Stock are sold to satisfy a withholding requirement imposed by a country other than the United States, the amount sold may exceed such minimum, *provided* that it is not in excess of the actual amount required to be withheld with respect to the Participant under applicable tax law or regulations.

10.8 Articles of Association; Other Company Policies. This Plan and all Awards granted hereunder are subject to the Articles of Association of the Company, as they may be amended from time to time, and all other Company policies duly adopted by the Board, the Committee or any other committee of the Board and as in effect from time to time regarding the acquisition, ownership or sale of Stock by employees and other service providers, including, without limitation, policies intended to limit the potential for insider trading and to avoid or recover compensation payable or paid on the basis of inaccurate financial results or statements, employee and other service provider conduct, and other similar events.

11. Reservation of Stock

The Company shall at all times during the term of the Plan and any outstanding Awards granted hereunder reserve or otherwise keep available such number of shares of Stock as will be sufficient to satisfy the requirements of the Plan (if then in effect) and the Awards and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

12. Limitation of Rights in Stock; No Special Service Rights

A Participant shall not be deemed for any purpose to be a stockholder of the Company with respect to any of the shares of Stock subject to an Award, unless and until a certificate shall have been issued therefor and delivered to the Participant or his agent, or the Stock shall be issued through the direct registration system of the Company's transfer agent. Any Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the certificate or articles of incorporation and the by-laws of the Company. Nothing contained in the Plan or in any Award Agreement shall confer upon any recipient of an Award any right with respect to the continuation of his or her service relationship with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate agreement or provision of law or articles of association or by-laws to the contrary, at any time to terminate such service relationship or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's service relationship with the Company and its Affiliates.

13. Unfunded Status of Plan

The Plan is intended to constitute an "unfunded" plan for incentive compensation, and the Plan is not intended to constitute a plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general

creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Stock or payments with respect to Awards hereunder, *provided, however*, that, except to the extent provided in any employee benefit trust established by the Company or a Subsidiary of the Company, the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

14. Nonexclusivity of the Plan

Neither the adoption of the Plan by the Board nor any action taken in connection with the adoption or operation of the Plan shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including without limitation, the granting of stock options and restricted stock other than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

15. No Guarantee of Tax Consequences

It is intended that all Awards shall be granted and maintained on a basis which ensures they are exempt from, or otherwise compliant with, the requirements of Section 409A of the Code pertaining to non-qualified plans of deferred compensation, and the Plan shall be governed, interpreted and enforced consistent with such intent. However, neither the Company nor any Affiliate, nor any director, officer, agent, representative or employee of either, guarantees to the Participant or any other person any particular tax consequences as a result of the grant of, exercise of rights under, or payment in respect of an Award, including but not limited to that the provisions and penalties of Section 409A of the Code will or will not apply and no person shall have any liability to a Participant or any other party if a payment under an Award that is intended to benefit from favorable tax treatment or avoid adverse tax treatment fails to realize such intention or for any action taken by the Board or the Committee with respect to the Award.

16. Termination and Amendment of the Plan

16.1 Termination or Amendment of the Plan. Subject to the limitations contained in Section 16.3 below, including specifically the requirement of stockholder approval, if applicable, the Board may at any time terminate the Plan or make such modifications of the Plan as it shall deem advisable. Unless the Board otherwise expressly provides, no amendment of the Plan shall affect the terms of any Award outstanding on the date of such amendment.

16.2 Termination or Amendment of Outstanding Awards; Assumptions. Subject to the limitations contained in Section 16.3 below, including specifically the requirement of stockholder approval, if applicable, the Committee may at any time:

- (a) amend the terms of any Award theretofore granted, prospectively or retroactively, *provided that* the Award as amended is consistent with the terms of the Plan;
- (b) provide for the Acceleration of all or any portion of an Award;
- (c) within the limitations of the Plan, modify, extend or assume outstanding Awards or accept the cancellation of outstanding Awards or of outstanding stock options or other equity-based compensation awards granted by another issuer in return for the grant of new Awards for the same or a different number of shares of Stock and on the same or different terms and conditions (including but not limited to the exercise price of any Option); and

(d) offer to buy out for a payment in cash or cash equivalents an Award previously granted or authorize the recipient of an Award to elect to cash out an Award previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

16.3 Limitations on Amendments, Etc.

(a) Without the approval of the Company's stockholders, no amendment or modification of the Plan by the Board may (i) increase the number of shares of Stock which may be issued under the Plan, (ii) change the description of the persons eligible for Awards, or (iii) effect any other change for which stockholder approval is required by law or the rules of any relevant stock exchange.

(b) No action by the Board or the Committee pursuant to this Section 16 shall impair the rights of the recipient of any Award outstanding on the date of such amendment or modification of such Award, as the case may be, without the Participant's consent; *provided, however*, that no such consent shall be required if the Board or Committee, as the case may be, (i) determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation, including without limitation the provisions of Section 409A of the Code, or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, (ii) determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration is not reasonably likely to significantly diminish the benefits provided under the Award, or that any such diminution has been adequately compensated, or (iii) reasonably determines on or after the date of Change of Control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation, including without limitation the provisions of Section 409A of the Code.

(c) Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, ordinary shares, other securities or other property), stock split, extraordinary cash dividend, recapitalization, change of control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of ordinary shares or other securities, or similar transaction(s)), the Company may not, without obtaining stockholder approval: (i) amend the terms of outstanding Options or Stock Appreciation Rights to reduce the exercise price of such outstanding Options or Stock Appreciation Rights, (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation Rights, or (iii) cancel outstanding Options or Stock Appreciation Rights with an exercise price above the current stock price in exchange for cash or other securities.

(d) Until Old Mutual plc ceases to be the direct or indirect beneficial owner of more than 50% of the Company's outstanding ordinary shares, any termination, amendment or acceleration of an outstanding Award by the Committee pursuant to Section 16.2 shall be subject to review and approval by the Remuneration Committee of Old Mutual plc, as it may elect from time to time.

17. Notices and Other Communications

Any communication or notice required or permitted to be given under the Plan shall be in such form as the Committee may determine from time to time.

If a notice, demand, request or other communication is required or permitted to be given in writing, then any such notice, demand, request or other communication hereunder to any party shall be

deemed to be sufficient if contained in a written instrument delivered in person or duly sent by first class registered, certified or overnight mail, postage prepaid, or telecopied with a confirmation copy by regular, certified or overnight mail, addressed or telecopied, as the case may be, (i) if to the recipient of an Award, at his or her residence address last filed with the Company and (ii) if to the Company, at its principal place of business, addressed to the attention of its Treasurer, or to such other address or telecopier number, as the case may be, as the addressee may have designated by notice to the addressor. All such notices, requests, demands and other communications shall be deemed to have been received: (i) in the case of personal delivery, on the date of such delivery; (ii) in the case of mailing, when received by the addressee; and (iii) in the case of facsimile transmission, when confirmed by facsimile machine report.

Notwithstanding the foregoing, the Committee may, in its sole discretion, determine to deliver and require Participants to deliver documentation in connection with current or future participation in the Plan by electronic means. Acceptance by a Participant of an Award shall constitute consent to receive documents in connection with the Plan by electronic delivery and/or to participate in the Plan through an on-line or electronic system established and maintained by the Company or by a third party designated by the Company.

18. Governing Law

The Plan and all Award Agreements and actions taken hereunder and thereunder shall be governed, interpreted and enforced in accordance with the laws of Delaware, without regard to the conflict of laws principles thereof.

OM ASSET MANAGEMENT PLC
EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this “Agreement”) is made effective as of _____, 20____ (the “Grant Date”) between OM Asset Management plc, a public company limited by shares and incorporated under the laws of England and Wales (the “Company”), and _____ (the “Participant”).

WITNESSETH:

WHEREAS, the Company has adopted the OM Asset Management plc Equity Incentive Plan (the “Plan”) for the benefit of the employees of the Company and its Subsidiaries; and

WHEREAS, the Committee, as defined in the Plan, has authorized the Award to the Participant of shares of Restricted Stock under the Plan, on the terms and conditions set forth in the Plan and in this Agreement;

NOW, THEREFORE, in consideration of the premises contained herein, the Company and the Participant hereby agree as follows:

1. Definitions.

Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan.

2. Award of Restricted Stock.

The Committee hereby grants to the Participant, on the Grant Date set forth above, [insert # of shares] of Restricted Stock.

3. Vesting of Restricted Stock.

The shares of Restricted Stock will become non-forfeitable and the Risk of Forfeiture shall lapse on the vesting dates (the “Vesting Dates”) and in the proportions described below, provided that the Participant is continuously employed by the Company or an Affiliate until the applicable Vesting Date.

| Percentage of Shares Vesting | Vesting Date |
|------------------------------|--------------|
| | % |
| | % |
| | % |

4. Forfeiture of Restricted Stock.

If the Participant's employment with the Company and its Affiliates terminates prior to a Vesting Date for any reason, except as described in Section 5, any unvested Restricted Stock (including any dividends related to the Restricted Stock for which the record date occurs on or after the date of termination) shall automatically be forfeited, all of the Participant's rights to and interest in the Restricted Stock shall terminate without payment of consideration, and the beneficial ownership of the forfeited Restricted Stock shall be transferred to an employee benefit trust established by the Company or a Subsidiary of the Company. Notwithstanding the foregoing, any consideration paid by the Participant for any share of Restricted Stock shall be returned to the Participant upon forfeiture of such share of Restricted Stock.

5. Accelerated Vesting Upon Certain Terminations.

If the Participant's employment with the Company and its Affiliates terminates prior to a Vesting Date as a result of the Participant's: (a) death; (b) disability for which the Participant qualifies for benefits under a long-term disability plan sponsored by the Company or an Affiliate; or (c) involuntary termination without Cause, the Committee may, in its sole discretion, (i) provide that the Participant's Restricted Stock shall not be forfeited in accordance with Section 4, and that the Risk of Forfeiture shall lapse and all unvested Restricted Stock shall become fully vested and nonforfeitable upon such termination of employment; or (ii) where the Participant is subject to a post-termination covenant not to compete with the Company and/or its Affiliates that constitutes a Risk of Forfeiture, provide that the Participant's Restricted Stock shall not be forfeited in accordance with Section 4 upon such termination of employment, and that the Risk of Forfeiture shall lapse upon the earlier of (A) the applicable Vesting Date; and (B) the expiration of the noncompete period, provided, however, that the Participant complies with the covenant not to compete through to such date.

In addition, notwithstanding Section 4, the Committee may, upon the termination of a Participant's employment in circumstances which, in the sole discretion of the Committee, which need not be uniformly applied with respect to similarly situated Participants, constitute a "retirement" from the Company and its Affiliates, elect to Accelerate all or a portion of the Restricted Stock, which shall thereupon become fully vested and nonforfeitable.

6. Restriction on Transferability.

Except as provided in the Plan, until the lapse of the Risk of Forfeiture, the Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, will or by the laws of descent and distribution upon the death of the Participant.

7. Voting and Dividend Rights.

The Participant shall have all the rights of a stockholder of Stock, including the right to vote the shares of Restricted Stock, until such shares are forfeited. The Participant shall have the

right to receive, free of any Risk of Forfeiture (but subject to applicable withholding taxes) all cash and non-cash dividends paid with respect to shares of Restricted Stock until such shares are forfeited.

8. Book Entry Form of Shares.

Shares of Restricted Stock shall be held in book entry form on the records of the Company's transfer agent in the name of an employee benefit trust established by the Company or Subsidiary or another nominee, in each case on behalf of the Participant. Until the Risk of Forfeiture with respect to the Restricted Stock has lapsed, each such book entry shall include an appropriate legend referring to the terms, conditions and restrictions described in the Plan and this Agreement.

9. Authority of the Committee.

This Agreement and the Restricted Stock awarded hereunder shall be subject to such rules and regulations as the Committee shall adopt pursuant to the Plan. All decisions of the Committee upon any question arising under the Plan or under this Agreement shall be final, conclusive and binding upon the Participant and any person claiming any interest in the Award made under this Agreement.

10. Withholding.

The Company and its Affiliates shall be entitled to deduct and withhold from any payment of any kind otherwise due to the Participant the minimum amount necessary to satisfy their withholding obligations under any and all federal, state and/or local tax rules or regulations in connection with the Participant's Award of Restricted Stock. In addition, the Committee may require the Participant to satisfy the minimum withholding tax obligations by any (or a combination) of the following means: (a) a cash, check, or wire transfer; or (b) authorizing the Company or an Affiliate or the trustee of an employee benefit trust holding Stock with respect to the Plan to withhold and, if applicable, sell into the market, from the shares otherwise vesting, the number of shares having a Market Value, as of the date the withholding tax obligation arises, less than or equal to the amount of the withholding obligation.

11. Plan Terms.

The terms of the Plan are hereby incorporated herein by reference. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall prevail.

12. No Employment Rights.

The Award of Restricted Stock pursuant to this Agreement shall not give the Participant any right to remain employed with the Company or any Affiliate.

13. Amendment.

The terms of this Award of Restricted Stock as evidenced by this Agreement may be amended by the Committee without the approval of the Participant, subject however to the

limitations set out in the Plan, or may be amended by written agreement of the Participant and the Company. The Company reserves the right to amend the Plan at any time, subject to any limitations set out in the Plan.

14. Governing Law.

This Agreement shall be governed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

15. Tax Consequences; Election Under Section 83(b) of the Code.

Upon issuance of the Restricted Stock hereunder, the Participant may make an election to be taxed upon such award under Section 83(b) of the Code. To effect such election, the Participant must file an appropriate election with the Internal Revenue Service within thirty (30) days after the Grant Date and otherwise in accordance with applicable Treasury Regulations. The Participant shall rely solely on the determinations of the Participant's tax advisors or the Participant's own determinations, and not on any statements or representations by the Company or any of its Affiliates or agents, with regard to all tax matters arising in connection with this Award, including any election under Section 83(b). The Participant shall notify the Company in writing if the Participant files an election pursuant to Section 83(b) of the Code with the Internal Revenue Service within 30 days from the date of the execution of this Agreement. If the Participant is an employee of the Company or a Subsidiary of the Company, the Participant's employer intends, in the event the Company does not receive from the Participant evidence of a Section 83(b) election filing, to claim a tax deduction for any amount which would be taxable to the Participant in the absence of such an election.

16. Participant Acknowledgment .

By executing this Agreement, the Participant hereby acknowledges that he or she has received and read the Plan and this Agreement and that he or she agrees to be bound by all of the terms and conditions of the Restricted Stock Award as set forth in this Agreement, subject to the terms and conditions of the Plan. The Participant hereby further acknowledges and agrees that his or her right to receive or retain this Award, any amount received pursuant to this Award (in cash or shares of Stock), and any profit or gain realized in connection with this Award, is subject to cancellation and recoupment in accordance with the Company's Claw-back Policy, as in force from time to time. The Participant understands that the Participant (and not the Company or any of its Affiliates) shall be responsible for the federal, state, local or foreign tax liability and any other tax consequences to the Participant that may arise as a result of the transactions contemplated by this Agreement, including without limitation the filing of an election under Section 83(b) of the Code if the Participant deems it to be appropriate. The Participant acknowledges that he or she has consulted with any tax advisors he or she thinks advisable in connection with the Restricted Stock, and is not relying, and will not rely, on the Company or any Affiliate for any tax advice, including, without limitation, in relation to any election pursuant to Section 83(b) of the Code. By executing this Agreement, the Participant hereby consents to receive documents in relation to the Plan and this Award by electronic delivery, and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or by a third party designated by the Company.

ATTEST:

OM ASSET MANAGEMENT plc

By: _____

Its: _____

, Participant

*Performance-Based Vesting
Restricted Stock Unit Grant - U.S. Taxpayers*

**OM ASSET MANAGEMENT PLC
EQUITY INCENTIVE PLAN**

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”) is made effective as of _____, 20____ (the “Grant Date”) between OM Asset Management plc, a public company limited by shares and incorporated under the laws of England and Wales (the “Company”), and _____ (the “Participant”).

WITNESSETH:

WHEREAS, the Company has adopted the OM Asset Management plc Equity Incentive Plan (the “Plan”) for the benefit of the employees of the Company and its Subsidiaries; and

WHEREAS, the Committee, as defined in the Plan, has authorized the Award to the Participant of Restricted Stock Units under the Plan, on the terms and conditions set forth in the Plan and in this Agreement;

NOW, THEREFORE, in consideration of the premises contained herein, the Company and the Participant hereby agree as follows:

1. Definitions.

Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan.

2. Award of Restricted Stock Units.

The Committee hereby grants to the Participant, on the Grant Date set forth above, [insert #] Restricted Stock Units, subject to increase or decrease (including to zero) in accordance with Section 4.

3. Vesting and Forfeiture of Restricted Stock Units.

(a) The Restricted Stock Units, as increased or decreased (including to zero) in accordance with Section 4, will become non-forfeitable and the Risk of Forfeiture shall lapse on [the third anniversary of the Grant Date] [for IPO grants: November 1, 2017] (the “Vesting Date”), provided however that, except as set forth in paragraph (b) below, the Participant is continuously employed by the Company or an Affiliate through the Vesting Date. If the Participant’s employment with the Company and its Affiliates terminates prior to the Vesting Date for any reason, except as described in paragraph (b), the Restricted Stock Units shall automatically be forfeited, and all of the Participant’s rights to and interest in the Restricted Stock Units shall terminate without payment of consideration as of the date of the Participant’s termination of employment.

(b) If the Participant's employment with the Company and its Affiliates terminates prior to the Vesting Date as a result of the Participant's: (i) death; (ii) disability for which the Participant qualifies for benefits under a long-term disability plan sponsored by the Company or an Affiliate; or (iii) involuntary termination without Cause, the Committee may, in its sole discretion, (A) provide that the Participant's Restricted Stock Units shall not be forfeited upon such termination of employment, and the Participant shall be eligible for settlement of this Award with respect to that number of Restricted Stock Units determined in accordance with Section 4 following the Vesting Date; or (B) where the Participant is subject to a post-termination covenant not to compete with the Company and/or its Affiliates that constitutes a Risk of Forfeiture, provide that the Participant's Restricted Stock Units shall not be forfeited upon such termination of employment, and that the Participant shall be eligible for settlement of this Award with respect to that number of Restricted Stock Units determined in accordance with Section 4 following the Vesting Date, provided, however, that the Participant complies with the covenant not to compete through to the earlier of (x) the Vesting Date; and (y) the expiration of the noncompete period.

In addition, notwithstanding Section 4, the Committee may, upon the termination of a Participant's employment in circumstances which, in the sole discretion of the Committee, which need not be uniformly applied with respect to similarly situated Participants, constitute a "retirement" from the Company and its Affiliates, provide that the Participant's Restricted Stock Units shall not be forfeited upon such termination of employment, and the Participant shall be eligible for settlement of this Award with respect to that number of Restricted Stock Units determined in accordance with Section 4 following the Vesting Date.

4. Adjustment in Number of Restricted Stock Units.

(a) The number of Restricted Stock Units is subject to increase or decrease (including to zero) based on the Relative Three Year TSR, as described in this Section 4. For purposes of this Agreement:

(i) "Relative Three Year TSR" means the Total Shareholder Return for the Performance Period relative to that of the Peer Group.

(ii) "Total Shareholder Return" means the total appreciation or depreciation in the Market Value of the Stock, plus dividends paid, as calculated by the Committee in its reasonable discretion.

(iii) "Performance Period" means [the three-year period ending on the last day of the fiscal year of the Company ending prior to the Vesting Date] [*for IPO grants*: the three-year period commencing on the effective date of the initial public offering of the Company's Stock].

(iv) "Peer Group" means the Company's peer group companies set forth in Schedule 1 hereto.

(b) Following completion of the Performance Period, the Committee will calculate the Total Shareholder Return of the Company and that of each of the companies in the Peer Group, and will rank the Company's performance by percentile against the Peer Group. Upon

the determination by the Committee of the Company's relative performance, the number of Restricted Stock Units subject to vesting under this Agreement shall be determined by multiplying the number of Restricted Stock Units set forth in Section 2 above by the percentage amount corresponding to the identified percentile ranking as set forth in the table below:

| Relative Three Year TSR | Percentage of Target Restricted Share Units Vesting |
|---|--|
| At or above 75th percentile | 200% |
| Above 50th percentile but below 75th percentile | Straight line sliding scale between 100% and 200% |
| At 50th percentile | 100% |
| At or above 25th percentile but below 50th percentile | Straight line sliding scale between 0% and 100% |
| Below 25th percentile | 0% |

5. Downward Adjustment. Notwithstanding anything in this Agreement to the contrary, in exceptional circumstances, acting fairly and reasonably, the Committee may apply a downward adjustment to the level of vesting of Restricted Stock Units under Section 4 if, in its opinion, the Relative Three Year TSR performance metric produces a vesting outcome that is materially misaligned with the underlying performance of the Company. In particular, if there has been a downturn in financial performance or a reduction in the value of the Company either of which is considered by the Committee to be both significant and inconsistent with the calculated vesting outcome, then the Committee may reduce the number of Restricted Stock Units vesting on such basis as it shall deem reasonable.

6. Settlement of Restricted Stock Units.

Within a reasonable period of time after the Vesting Date (and in any event [within the calendar year that follows the last day of the Performance Period]) [*for IPO grants: on or before March 15, 2018*]), the Company shall pay and transfer to the Participant that number of shares of Stock equal to the aggregate number of Restricted Stock Units, as adjusted pursuant to Section 4, that vested on the Vesting Date.

7. Voting and Dividend Equivalents.

Unless and until shares of Stock are issued by the Company to the Participant in settlement of vested Restricted Stock Units hereunder and are evidenced in book entry form on the records of the Company's transfer agent in the name of the Participant, Participant shall not be, or have any of the rights or privileges of, a stockholder of the Company. The Participant shall be entitled to receive payments (without interest or other earnings) equivalent to any dividends declared with respect to shares of Stock referenced in this Award at the time set forth in Section 6, but only if and to the extent the underlying shares of Stock shall have been earned.

8. Authority of the Committee.

This Agreement and the Restricted Stock Units awarded hereunder shall be subject to such rules and regulations as the Committee shall adopt pursuant to the Plan. All decisions of the Committee upon any question arising under the Plan or under this Agreement shall be final, conclusive and binding upon the Participant and any person claiming any interest in the Award made under this Agreement.

9. Withholding.

The Company and its Affiliates shall be entitled to deduct and withhold from any payment of any kind otherwise due to the Participant the minimum amount necessary to satisfy their withholding obligations under any and all federal, state and/or local tax rules or regulations in connection with the Participant's Award of Restricted Stock Units. In addition, the Committee may require the Participant to satisfy the minimum withholding tax obligations by any (or a combination) of the following means: (a) a cash, check, or wire transfer; or (b) authorizing the Company or an Affiliate or the trustee of an employee benefit trust holding Stock with respect to the Plan to withhold and, if applicable, sell into the market, from the shares otherwise vesting and deliverable to the Participant, the number of shares having a Market Value, as of the date the withholding tax obligation arises, less than or equal to the amount of the withholding obligation.

10. Plan Terms.

The terms of the Plan are hereby incorporated herein by reference. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall prevail.

11. No Employment Rights.

The Award of Restricted Stock Units pursuant to this Agreement shall not give the Participant any right to remain employed with the Company or any Affiliate.

12. Amendment.

The terms of this Award of Restricted Stock Units as evidenced by this Agreement may be amended by the Committee without the approval of the Participant, subject however to the limitations set out in the Plan, or may be amended by written agreement of the Participant and the Company. The Company reserves the right to amend the Plan at any time, subject to any limitations set out in the Plan.

13. Governing Law.

This Agreement shall be governed, interpreted and enforced in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

14. Participant Acknowledgment.

By executing this Agreement, the Participant hereby acknowledges that he or she has received and read the Plan and this Agreement and that he or she agrees to be bound by all of the terms and conditions of the Restricted Stock Unit Award as set forth in this Agreement, subject to the terms and conditions of the Plan. The Participant hereby further acknowledges and agrees that his or her right to receive or retain this Award, any amount received pursuant to this Award (in cash or shares of Stock), and any profit or gain realized in connection with this Award, is subject to cancellation and recoupment in accordance with the Company's Claw-back Policy, as in force from time to time. The Participant understands that the Participant (and not the Company or any of its Affiliates) shall be responsible for the federal, state, local or foreign tax liability and any other tax consequences to the Participant that may arise as a result of the grant of this Award of Restricted Stock Units and the vesting and delivery of shares of Stock as contemplated by this Agreement. By executing this Agreement, the Participant hereby consents to receive documents in relation to the Plan and this Award by electronic delivery, and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or by a third party designated by the Company.

ATTEST:

OM ASSET MANAGEMENT plc

By: _____

Its: _____

, Participant

Time-Based Vesting
Restricted Stock Unit Grant - U.S. Taxpayers

**OM ASSET MANAGEMENT PLC
NON-EMPLOYEE DIRECTORS' EQUITY INCENTIVE PLAN**

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") is made effective as of _____, 20____ (the "Grant Date") between OM Asset Management plc, a public company limited by shares and incorporated under the laws of England and Wales (the "Company"), and _____ (the "Participant").

WITNESSETH:

WHEREAS, the Company has adopted the OM Asset Management plc Non-Employee Directors' Equity Incentive Plan (the "Plan") for the benefit of the non-employee directors of the Company and its Subsidiaries; and

WHEREAS, the Committee, as defined in the Plan, has authorized the Award to the Participant of Restricted Stock Units under the Plan, on the terms and conditions set forth in the Plan and in this Agreement;

NOW, THEREFORE, in consideration of the premises contained herein, the Company and the Participant hereby agree as follows:

1. Definitions.

Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan.

2. Award of Restricted Stock Units.

The Committee hereby grants to the Participant, on the Grant Date set forth above, [insert #] Restricted Stock Units.

3. Vesting of Restricted Stock Units.

The Restricted Stock Units will become non-forfeitable and the Risk of Forfeiture shall lapse on the vesting dates (the "Vesting Dates") and in the proportions described below, provided that the Participant continuously provides services to the Company or an Affiliate until the applicable Vesting Date.

| Percentage of Shares Vesting | Vesting Date |
|------------------------------|--------------|
| _____ % | _____ |
| _____ % | _____ |
| _____ % | _____ |

4. Forfeiture of Restricted Stock Units.

If the Participant ceases to provide services to the Company and its Affiliates prior to a Vesting Date for any reason, except as described in Section 5, any unvested Restricted Stock Units shall automatically be forfeited, and all of the Participant's rights to and interest in the Restricted Stock Units shall terminate without payment of consideration.

5. Accelerated Vesting Upon Certain Terminations.

If the Participant's services to the Company and its Affiliates terminate prior to a Vesting Date as a result of the Participant's death or disability, or if the Participant is not reelected to the Board or the Participant's services to the Company and its Affiliates are otherwise involuntarily terminated without Cause, the Committee may, in its sole discretion, provide that the Participant's Restricted Stock Units shall not be forfeited in accordance with Section 4, and that the Risk of Forfeiture shall lapse and all unvested Restricted Stock Units shall become fully vested and nonforfeitable upon such termination of services.

6. Settlement of Restricted Stock Units.

Within a reasonable period of time after each Vesting Date, or the date of any termination of services upon which any Restricted Stock Units vest in accordance with Section 5, but in any event within 70 days of each such date, the Company shall issue or transfer to or for the benefit of the Participant that number of shares of Stock equal to the aggregate number of Restricted Stock Units that vested on such date. The Participant shall be responsible for payment of the nominal value of any shares of Stock issued or transferred to the Participant.

7. Voting and Dividend Equivalents.

Unless and until shares of Stock are issued by the Company to the Participant in settlement of vested Restricted Stock Units hereunder and are evidenced in book entry form on the records of the Company's transfer agent in the name of the Participant, Participant shall not be, or have any of the rights or privileges of, a stockholder of the Company. The Participant shall be entitled to receive payments (without interest or other earnings) equivalent to any dividends declared with respect to shares of Stock referenced in this Award at the time(s) set forth in Section 6, but only if and to the extent the underlying shares of Stock shall have been earned.

8. Authority of the Committee.

This Agreement and the Restricted Stock Units awarded hereunder shall be subject to such rules and regulations as the Committee shall adopt pursuant to the Plan. All decisions of the Committee upon any question arising under the Plan or under this Agreement shall be final, conclusive and binding upon the Participant and any person claiming any interest in the Award made under this Agreement.

9. Plan Terms.

The terms of the Plan are hereby incorporated herein by reference. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall prevail.

10. No Rights to Continued Service.

The Award of Restricted Stock Units pursuant to this Agreement shall not give the Participant any right to continue in service with the Company or any Affiliate.

11. Amendment.

The terms of this Award of Restricted Stock Units as evidenced by this Agreement may be amended by the Committee without the approval of the Participant, subject however to the limitations set out in the Plan, or may be amended by written agreement of the Participant and the Company. The Company reserves the right to amend the Plan at any time, subject to any limitations set out in the Plan.

12. Governing Law.

This Agreement shall be governed, interpreted and enforced in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

13. Participant Acknowledgment.

By executing this Agreement, the Participant hereby acknowledges that he or she has received and read the Plan and this Agreement and that he or she agrees to be bound by all of the terms and conditions of the Restricted Stock Unit Award as set forth in this Agreement, subject to the terms and conditions of the Plan. The Participant understands that the Participant (and not the Company or any of its Affiliates) shall be responsible for the federal, state, local or foreign tax liability and any other tax consequences to the Participant that may arise as a result of the grant of this Award of Restricted Stock Units and the vesting and delivery of shares of Stock as contemplated by this Agreement. By executing this Agreement, the Participant hereby consents to receive documents in relation to the Plan and this Award by electronic delivery, and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or by a third party designated by the Company.

ATTEST:

OM ASSET MANAGEMENT plc

By: _____

Its: _____

, Participant