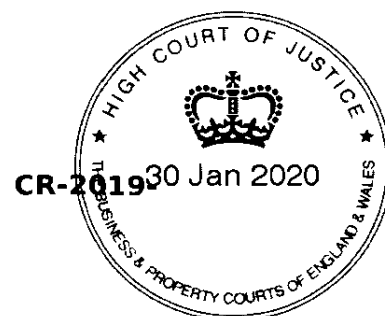


**IN THE HIGH COURT OF JUSTICE
006541
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

Before Mr Justice Roth

Wednesday, 29 January 2020



CR-2019-006541



IN THE MATTER OF RWC PARTNERS LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON THE CLAIM FORM of RWC Partners Limited (the "**Company**") whose registered office is situated at Verde 4th Floor, 10 Bressenden Place, London, England, SW1E 5DH, presented to this Court on 6 November 2019,

AND UPON HEARING Mr. Andrew Thornton, Counsel for the Company,

AND UPON READING the said Claim Form and the evidence,

AND UPON each of RWC Partners Midco Limited, RWC Partners Holdings Limited, LPC Pinetree, LLC and Lincoln Peak Capital, LLC by Andrew Thornton, being their Counsel for this purpose, undertaking to be bound by the Scheme of Arrangement under Part 26 of the Companies Act 2006 hereinafter sanctioned and undertaking to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect thereto,

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement (in modified form) as set forth in the Schedule hereto approved by this Court at the hearing to sanction the said Scheme and made at the separate meetings of the holders of the Scheme Shares (as defined in the said Scheme) convened pursuant to the Order of this Court dated 6 November 2019.

AND IT IS ORDERED that a copy hereof be delivered to the Registrar of Companies.

DATED the 29th day of January 2020

THE SCHEDULE before referred to

THE SCHEME OF ARRANGEMENT
(in modified form)

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**

COMPANIES COURT (ChD)

CR-2019-006541

IN THE MATTER OF RWC PARTNERS LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(pursuant to Part 26 of the Companies Act 2006)

between

RWC PARTNERS LIMITED

and

THE HOLDERS OF SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

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|----------------------------------|--|
| A Ordinary Shares | the existing issued and fully paid A ordinary shares of £0.10 each in the capital of RWC and any further such A ordinary shares which are issued before the Scheme becomes effective |
| B Ordinary Shares | the existing issued and fully paid B ordinary shares of £0.10 each in the capital of RWC and any further such B ordinary shares which are issued before the Scheme becomes effective |
| Business Day | any day on which banks in London are open for the transaction of business (excluding weekends and public holidays) |
| Cash Alternative | the ability provided for in the Scheme whereby External Shareholders may elect, in respect of all of their Scheme Shares, to receive cash in lieu of the RWC Holdings Ordinary Shares to which they are entitled under the terms of the Scheme |
| Cash Consideration | the cash consideration payable pursuant to a valid election for the Cash Alternative pursuant to the Scheme |
| Circular or this document | the document dated 8 November 2019 sent by RWC to the Scheme Shareholders of which the Scheme forms part |
| Companies Act | the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time |
| Company or RWC | RWC Partners Limited, incorporated in England and Wales with registered number 03517613 and with its registered office at Verde, 4 th Floor, 1 Bressenden Place, London SW1E 5DH |

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| Company's Registrar | Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD |
| Continuing Shareholder Court Meeting | the meeting of the holders of Scheme Shares who are Continuing Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve (with or without modification) the Scheme, notice of which is set out in Part VIII of the Circular, and any adjournment thereof |
| Continuing Shareholders | RWC Shareholders who are also Relevant Group Persons |
| Core Undertakings | means paragraphs 1 and 3 (save for 3.1.8, and provided that 3.1.7 shall be deemed modified to exclude paragraphs 2 and 3.1.8) of Part I of Schedule 4 to the Implementation Agreement |
| Core Warranties | means paragraphs 1, 2, 3, 4.1, 4.3, 4.4 (provided that paragraph 4.4.2 is only included within the scope of the Core Warranties upon the date of the Warranty and Indemnity Deed (and not upon any subsequent repetition), 10, 11, 12.1, 16, 17.1, 17.2 and 22.1 of Schedule 3 to the Warranty and Indemnity Deed |
| Court | the High Court of Justice in England and Wales |
| Court Hearing | the hearing by the Court to sanction the Scheme |
| Court Order | the order of the Court to sanction the Scheme |
| Court Meetings | the External Shareholder Court Meeting and the Continuing Shareholder Court Meeting |
| Effective Date | the date on which the Scheme becomes effective in accordance with paragraph 9 of the Scheme |

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| EMI Options | Enterprise Management Incentive Options granted under individual option deeds between 1 May 2011 and 12 April 2016 (inclusive) |
| Escrow Agent | the escrow agent to be appointed by Schroders and Lincoln Peak SPV in accordance with paragraph 5 of the Scheme |
| Escrow Agreement | the escrow agreement to be entered into in accordance with paragraph 5 of the Scheme between the Escrow Agent, the Selling Shareholder Representative and Lincoln Peak SPV setting out the terms on which the W&I Escrow Account will be established and operated |
| Exiting Shareholders | Schroders and Peter Harrison and references to " Exiting Shareholder " shall be construed accordingly |
| External Shareholder Court Meeting | the meeting of the holders of Scheme Shares who are External Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve (with or without modification) the Scheme, notice of which is set out in Part VII of the Circular, and any adjournment thereof |
| External Shareholders | RWC Shareholders who are not also Relevant Group Persons, including each of the Exiting Shareholders (being Schroders and Peter Harrison) and each of Peter Clarke, Paddy Dear, Ajay Gambhir, Adam Keswick, Chris Maude, Chris McNally and Wendy Verco |
| Form of Election | the <u>green</u> form of election to be used by External Shareholders irrevocably electing for the Cash Alternative |
| Form(s) of Proxy | either or both of the forms of proxy for use at the Court Meetings and the <u>white</u> form of proxy for use at the General Meeting |

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| | which accompany this document, as the context requires |
| General Meeting | the general meeting of Scheme Shareholders, notice of which is set out in Part VIII, and any adjournment thereof |
| holder | a registered holder |
| Implementation Agreement | the implementation agreement dated 28 October 2019 between each of RWC Midco, Lincoln Peak, Lincoln Peak SPV, the Relevant Managers and the Exiting Shareholders pursuant to which the parties have agreed to implement this Scheme and the Proposals, details of which are set out in paragraph 3 of Part V of the Circular |
| Leaving Event | has the meaning ascribed to that term in the RWC Holdings Articles and which is summarised in paragraph 3.6 of Part V |
| Lincoln Peak | <i>Lincoln Peak Capital, LLC, incorporated in Delaware and whose registered office is at 177 Huntington Ave, 19th Floor Boston, MA 02115, or in the context of subscribing for or exercising rights in respect of shares in RWC Holdings, Lincoln Peak SPV</i> |
| Lincoln Peak SPV | LPC Pinetree, LLC incorporated in Delaware with registered number 7624051 and whose registered office is at 177 Huntington Ave, 19 th Floor Boston, MA 02115 |
| LPC Representative | Lincoln Peak as representative of each of Lincoln Peak, Lincoln Peak SPV, RWC Holdings and RWC Midco |
| members | members of the Company on the register of members at any relevant date |
| Management Representative | Daniel Mannix as representative of the Relevant Managers |
| Non-Selling Shareholder | a Scheme Shareholder that is not a Selling Shareholder |

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| Options | an option to acquire RWC Shares under the RWC Share Incentive Schemes and EMI Options |
| Proposals | the Reorganisation, the Scheme and the other matters to be considered at the Meetings |
| Registrar of Companies | the Registrar of Companies in England and Wales |
| Relevant Person | Group (i) an employee of any RWC Group Company or (ii) a member of any RWC Group Company which is an LLP |
| Relevant Group Person | (i) an employee of any RWC Group Company or (ii) a member of any RWC Group Company which is an LLP |
| Relevant Managers | each of Cressida Williams, Daniel Mannix and Tord Stallvik |
| Reorganisation | the corporate reorganisation of RWC, including the ultimate acquisition of RWC by RWC Midco, a wholly-owned subsidiary of RWC Holdings to be implemented by means of the Scheme as described in this document |
| RWC Articles | the articles of association of RWC from time to time |
| RWC Group | RWC and its parent undertakings and any of its or its parent undertakings' subsidiary undertakings from time to time and " RWC Group Company " or " member of the RWC Group " will be construed accordingly |
| RWC Holdings | RWC Partners Holdings Limited; incorporated in Guernsey with registered number 66844 and with its registered office at Roseneath, The Grange, St Peter Port, Guernsey GY1 2QJ |
| RWC Holdings Articles | the articles of incorporation of RWC Holdings |

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| RWC Holdings Ordinary Shares | the new ordinary shares of £0.10 each in the capital of RWC Holdings to be issued in accordance with paragraph 1.2 of the Scheme |
| RWC Midco | RWC Partners Midco Limited, incorporated in Guernsey with registered number 66846 and with its registered office at Roseneath, The Grange, St Peter Port, Guernsey GY1 2QJ |
| RWC Midco Articles | the articles of incorporation of RWC Midco |
| RWC Midco Shares | the ordinary shares of £0.10 each in the capital of RWC Midco |
| RWC Share Incentive Schemes | all subsisting option awards and incentives other than the EMI Options granted under the current effective incentive arrangements to acquire RWC Shares |
| RWC Shareholder | a registered holder of RWC Shares |
| RWC Shares | the A Ordinary Shares and the B Ordinary Shares |
| Scheme or Scheme of Arrangement | this scheme of arrangement proposed to be made under Part 26 of the Companies Act between RWC and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by RWC, the LPC Representative, the Management Representative and the Selling Shareholder Representative |
| Scheme Record Time | 6.00 p.m. on the Business Day immediately preceding the Effective Date |
| Scheme Shareholder | a registered holder of Scheme Shares |
| Scheme Shares | <ul style="list-style-type: none"> (i) the RWC Shares in issue at the date of this document; (ii) any RWC Shares issued after the date of this document and before |

the taking of the poll at the Court Meetings; and

- (iii) any RWC Shares issued at or after the end of the Court Meetings and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,

in each case excluding any RWC Shares registered in the name of or beneficially owned by RWC Midco or RWC Holdings

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| Schroders | Schroder International Holdings Limited, incorporated in England and Wales with registered number 00637347 and whose registered office is at 1 London Wall Place, London EC2Y 5AU |
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| Selling Shareholder | an External Shareholder that has elected for the Cash Alternative |
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| Selling Shareholder Representative | Schroders as representative of the Selling Shareholders |
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| Voting Record Date | 6.00 p.m. on 3 December 2019, or if the General Meeting is adjourned, the Voting Record Time for the adjourned General Meeting will be 6.00 p.m. on the date which is two days before the date set for the adjourned General Meeting |
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| Warranty and Indemnity Deed | the warranty and indemnity deed entered into between RWC, Schroders and Lincoln Peak SPV in connection with the Reorganisation |
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| W&I Escrow Account | the deposit account opened pursuant to the Escrow Agreement in accordance with paragraph 5 of this Scheme |
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- (B) References to paragraphs are to paragraphs of this Scheme and references to time are to London time.

(C) The Company was incorporated in England and Wales with registered number 03517613. The issued share capital of the Company at the date of this document is 1,883,635 RWC Shares divided into:

- 1,111,545 A Ordinary Shares; and
- 772,090 B Ordinary Shares,

all of which were credited as fully paid and none of which were held in treasury.

(D) Options to acquire 187,846 RWC Shares have been granted pursuant to the RWC Share Incentive Schemes and remain unexercised at the date of this document. It is expected that no RWC Shares will be issued pursuant to such Options prior to the Scheme Record Time.

(E) As at the date of this document, neither RWC Holdings nor RWC Midco own any RWC Shares.

(F) Each of RWC Holdings and RWC Midco have agreed to appear by Counsel on the hearing to sanction this Scheme and to consent thereto and to undertake to the Court to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

**THE SCHEME
(as modified)**

1. Transfer of RWC Shares

1.1 Upon and with effect from the Effective Date:

1.1.1 RWC Holdings shall acquire all of the RWC Shares held by the Non-Selling Shareholders fully paid, with full title guarantee, free from all liens, charges and encumbrances and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions declared, paid or made thereon (if any).

1.1.2 RWC Midco shall acquire all of the RWC Shares held by the Selling Shareholders fully paid, with full title guarantee, free from all liens, changes and encumbrances and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions declared, paid or made thereon (if any).

1.2 For such purposes, the transfer of the RWC Shares to each of RWC Midco and RWC Holdings (or their nominee(s)) will be effected by means of a form of transfer or other instrument of transfer and to give effect to such transfers any person may be appointed by RWC Midco or RWC Holdings as attorney or agent and shall be authorised as such attorney or agent on behalf of the holders of RWC Shares to execute and deliver as transferor any form of transfer, or other instrument of transfer, in respect of, or to give any instruction to transfer, any RWC Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or given by the holder or holders of the RWC Shares thereby transferred.

1.3 The Company shall register or procure the registration of all and any transfers of the RWC Shares undertaken pursuant to paragraph 1.2.

2. Consideration for transfer of RWC Shares

2.1 In consideration for the transfer of Scheme Shares from Non-Selling Shareholders, RWC Holdings shall issue to each Non-Selling Shareholder on the Company's register of members as at the Scheme Record Time:

**in respect of each Scheme Share: 1 RWC Holdings
Ordinary Share**

- 2.2 The RWC Holdings Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects and form one class with the existing RWC Holdings Ordinary Shares.

3. **Cash Alternative**

- 3.1 RWC Midco is making available to the External Shareholders the Cash Alternative. Continuing Shareholders are not able to make an election for the Cash Alternative.

- 3.2 Pursuant to irrevocable undertakings, the Exiting Shareholders have irrevocably undertaken to elect for the Cash Alternative.

- 3.3 Under the Cash Alternative, External Shareholders may elect to transfer to RWC Midco all (but not some only) of their holdings of Scheme Shares on the Company's register of members as at the Scheme Record Time and to receive, in lieu of receiving the RWC Holdings Shares which they are otherwise entitled to:

in respect of each Scheme Share: £44.03 in cash

**(or such lower price as
may be determined in
accordance with the
Schedule to this Scheme)**

- 3.4 Any consideration payable to the External Shareholders pursuant to the Cash Alternative shall be subject to staggered payment timing and adjustment in accordance with the Schedule to this Scheme. The maximum price reduction to the Cash Alternative pursuant to the adjustment provisions in the Schedule to this Scheme would result in the payment of £35.22 in cash per Scheme Share.
- 3.5 Elections made by External Shareholders for the Cash Alternative shall not affect the entitlements of External Shareholders who do not make any such election.
- 3.6 An External Shareholder may make an election for the Cash Alternative in respect of all of their holding of Scheme Shares (and not some only).
- 3.7 Each election made by an External Shareholder shall be made by completion of a Form of Election. To be valid, a Form of Election must be completed, executed by the External Shareholder or his duly authorised agent (or, in the case of a body corporate, executed by an authorised representative), and returned in accordance with the instructions printed thereon so as to arrive at the offices of the Company's Registrar by no later than 3 December 2019. If External Shareholders make no election or make an invalid election for the Cash

Alternative, they will receive RWC Holdings Ordinary Shares as described in paragraph 2.

- 3.8 If a Form of Election is received by the Company's Registrar after 3 December 2019, or is received by the Company's Registrar before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Form of Election shall be void unless and to the extent that the Company and RWC Holdings and RWC Midco, in their absolute discretion, elect to treat as valid any such Form of Election.
- 3.9 Upon execution and delivery by an External Shareholder of a valid Form of Election, that External Shareholder shall be irrevocably bound by the terms and conditions contained in the Form of Election and such terms and conditions shall constitute part of the Scheme.
- 3.10 A Form of Election duly completed may not be withdrawn once submitted to the Company's Registrar.
- 3.11 If an External Shareholder has made a valid election in respect of his Scheme Shares, then the validity of the election for the Cash Alternative shall not be affected by any alteration in the number of Scheme Shares held by that External Shareholder at any time prior to the Scheme Record Time.

4. Payments

- 4.1 As soon as practicable after the Effective Date and in any event no more than 14 days thereafter, RWC Holdings shall issue the RWC Holdings Ordinary Shares which it is required to issue, to Non-Selling Shareholders of Scheme Shares pursuant to the Scheme in certificated form and shall procure the despatch to the persons entitled thereto in accordance with paragraph 4.3 of definitive certificates for the RWC Holdings Ordinary Shares to be issued to them.
- 4.2 As soon as practicable after the Effective Date, RWC Midco shall pay such Cash Consideration which it is required to pay to Selling Shareholders in accordance with paragraph 5 of the Schedule to the Scheme and shall procure that the Cash Alternative will be satisfied by cheque or by bank transfer in pounds sterling to the account nominated by that Selling Shareholder in his/her Form of Election.
- 4.3 All deliveries of share certificates shall be effected by RWC Holdings by duly posting the same by first-class post in prepaid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address of that one of

the joint holders whose name stands first in such register at the Scheme Record Time.

- 4.4 Neither RWC or RWC Holdings nor any person or nominee appointed by RWC Holdings nor their respective agents shall be responsible for any loss or delay in the despatch or delivery of the share certificates posted in accordance with paragraph 4.3, which shall be posted at the risk of the person(s) entitled thereto.
- 4.5 The provisions of this paragraph 4 and the Schedule shall be subject to any prohibition or condition imposed by law.

5. Escrow Agreement

- 5.1 On or prior to the Court Hearing and acting reasonably and in good faith, Schrodgers and Lincoln Peak SPV shall together:
- 5.1.1 appoint an Escrow Agent;
 - 5.1.2 agree the terms of the Escrow Agreement with the Escrow Agent (such terms to be consistent with the Implementation Agreement);
 - 5.1.3 enter into the Escrow Agreement with the Escrow Agent; and
 - 5.1.4 open the W&I Escrow Account in the name of the Escrow Agent in accordance with the Escrow Agreement.
- 5.2 Until the termination of the Warranty and Indemnity Deed, the money in the W&I Escrow Account shall only be for the purposes set out in clause 19 of the Implementation Agreement and the Schedule to this Scheme.
- 5.3 Following the termination of the Warranty and Indemnity Deed in accordance with its terms, the outstanding balance in the W&I Escrow Account shall be paid out to the Selling Shareholders pro rata to the number of Scheme Shares sold by them.
- 5.4 Upon the execution of the Escrow Agreement, the W&I Escrow Account shall be operated in accordance with the terms of the Escrow Agreement and the provisions of paragraphs 5.2 and 5.3.

6. Selling Shareholder Representative

- 6.1 The Selling Shareholders hereby appoint Schrodgers to be the representative of the Selling Shareholders (the "Selling Shareholder Representative").

- 6.2 Each Selling Shareholder hereby appoints the Selling Shareholder Representative as his/her/its agent (and to the complete exclusion of any rights which the Selling Shareholder may have in such regard) with full authority, subject to and except as provided in paragraph 6.4, to take (on that Selling Shareholder's behalf) all actions contemplated in this Scheme as being taken by the Selling Shareholders collectively, including the settling or determining of disputes, in each case as the Selling Shareholder Representative, acting in good faith, considers necessary or desirable.
- 6.3 Each Selling Shareholder hereby agrees to be bound by each act, agreement, approval, consent and decision of the Selling Shareholder Representative, and any act, agreement, approval, consent, decision or instruction of the Selling Shareholder Representative shall (subject to and except as provided in paragraph 6.4) accordingly constitute an act, agreement, approval, consent, decision or instruction (as the case may be) of all of the Selling Shareholders and shall be final, binding and conclusive upon each of the Selling Shareholders.
- 6.4 Each Selling Shareholder hereby confirms that the Selling Shareholder Representative shall have no power or authority to agree to any variation of the terms of this Scheme on behalf of any Selling Shareholder or be authorised to execute any such variations on behalf of any Selling Shareholder.

7. Application of certain provisions of the RWC Holdings Articles to the External Shareholders

RWC Holdings undertakes, for a period of two years from the Effective Date, to disapply the provisions of the RWC Holdings Articles relating to Leaving Events, details of which are set out in paragraph 3.6 of Part V of the Circular, in respect of External Shareholders who do not elect for the Cash Alternative to the extent that a Leaving Event only arises by reason of such External Shareholder having ceased to be a Relevant Group Person prior to the Effective Date.

8. Certificates and cancellations

With effect from and including the Effective Date, all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and every holder thereof shall be bound at the request of the Company to deliver up the same to the Company or as it may direct for cancellation.

9. Termination of existing shareholders' agreement

With effect from the Effective Date, any existing shareholders' agreement relating to RWC (including the shareholders' agreement entered into between Schroders and others dated 21 June 2010 (as amended by deed of amendment dated 17 September 2013)) shall terminate and be of no further effect.

10. Effective Date

10.1 The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.

10.2 *Unless this Scheme shall become effective on or before 11 May 2020 or such later date, if any, as the Selling Shareholder Representative, the Management Representative, the LPC Representative and the Company may agree and the Court (if applicable) may approve, this Scheme shall never become effective.*

11. Modification

The Selling Shareholder Representative, the LPC Representative and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

12. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts.

SCHEDULE TO THE SCHEME

1. Initial Price

- 1.1** The price per share payable to each Selling Shareholder is expected to be £44.03 in respect of each Scheme Share held by him/her/it (the "**Initial Price**") and such consideration shall be subject to adjustment in accordance with the provisions of this Schedule.

2. Determination of Estimated Price

- 2.1** Within 12 Business Days following the Preliminary Measurement Date, RWC shall deliver to Lincoln Peak SPV and the Selling Shareholder Representative for their review and comment, the draft RWC Closing Certificate, which shall contain a good faith calculation (together with supporting calculations in reasonable detail) of (i) the Preliminary Run-Rate Revenue and (ii) any adjustments to the Initial Price based on the Preliminary Run-Rate Revenue to be calculated in accordance with paragraph 2.2 (such resulting amount, the "**Estimated Price**").

- 2.2** The Estimated Price shall be calculated as follows:

- (a) in the event that the Preliminary Run-Rate Revenue is greater than or equal to 90% of the Base Run-Rate Revenue, then the Estimated Price shall be an amount equal to 100% of the Initial Price;
- (b) in the event that Preliminary Run-Rate Revenue is less than 90% of the Base Run-Rate Revenue and greater than or equal to 80% of the Base Run-Rate Revenue, then the Estimated Price shall be an amount equal to the product of (A) the Initial Price *multiplied by* (B) the quotient obtained by dividing (1) the Preliminary Run-Rate Revenue by (2) the Base Run-Rate Revenue; and
- (c) in the event that Preliminary Run-Rate Revenue is less than 80% of the Base Run-Rate Revenue, then the Estimated Price shall be an amount equal to 80% of the Initial Price.

3. Final determination of Price

- 3.1** Within 12 Business Days following the Closing Calculation Date, RWC shall deliver to Lincoln Peak SPV and the Selling Shareholder Representative a written notice (the "**True-Up Notice**") for their review and comment, which notice shall contain a good faith calculation (together with supporting calculations in reasonable detail) of (i) the Closing Run-Rate Revenue and (ii) any adjustments to the Initial Price based on the Preliminary Run-Rate Revenue to be calculated in

accordance with paragraph 3.2 (such adjusted amount being the "**Finally Determined Price**").

3.2 The Finally Determined Price shall be calculated as follows:

- (a) in the event that the Closing Run-Rate Revenue is greater than or equal to 90% of the Base Run-Rate Revenue, then the Finally Determined Price shall be an amount equal to 100% of the Initial Price;
- (b) in the event that Closing Run-Rate Revenue is less than 90% of the Base Run-Rate Revenue and greater than or equal to 80% of the Base Run-Rate Revenue, then the Finally Determined Price shall be an amount equal to the product of (A) the Initial Price *multiplied by* (B) the quotient obtained by dividing (1) the Closing Run-Rate Revenue by (2) the Base Run-Rate Revenue; and
- (c) in the event that (i) Closing Run-Rate Revenue is less than 80% of the Base Run-Rate Revenue and (ii) the Condition set out in paragraph 3.1(e) of Part III has been waived, then the Finally Determined Price shall be an amount equal to 80% of the Initial Price.

4. True-Up Dispute

- 4.1** In the event of any dispute with respect to the True-Up Notice, Schroders (in its capacity as the Selling Shareholder Representative) shall act in accordance with the provisions of paragraph 4 of Schedule 8 of the Implementation Agreement in order to finally determine any such dispute.

5. Settlement

- 5.1** As soon as practicable after the Effective Date, and in any event no more than 14 days thereafter, RWC Midco shall pay to each Selling Shareholder: an amount equal to the total Cash Consideration payable to it on the basis of the Estimated Price (with 10% of such amount being paid into the W&I Escrow Account pursuant to paragraph 5.5).
- 5.2** If, following determination of the Final True-Up Statement, the Finally Determined Price is greater than the Estimated Price, RWC Midco shall also pay to each Selling Shareholder as soon as practicable and in any event no more than 5 Business Days following determination of the Final True-Up Statement: an additional amount equal to the total Cash Consideration payable to it on the basis of the Finally Determined Price, less the Cash Consideration already paid to it (gross, including the amount paid into the W&I Escrow Account pursuant to paragraph 5.5)

in accordance with paragraph 5.1 (with 10% of such additional amount also being paid into the W&I Escrow Account pursuant to paragraph 5.5).

- 5.3** If, following determination of the Final True-Up Statement, the Finally Determined Price is less than the Estimated Price: each Selling Shareholder shall reimburse RWC Midco, as soon as practicable and in any event no more than 5 Business Days following the determination of the Final True-Up Statement, an amount equal to the difference between the aggregate Cash Consideration that it is entitled to on the basis of the Finally Determined Price and the Cash Consideration already paid to it (gross, including the amount paid into the W&I Escrow Account pursuant to paragraph 5.5) in accordance with paragraph 5.1 (with 10% of such reimbursement being paid out of the W&I Escrow Account in accordance with paragraph 5.6).
- 5.4** If, following determination of the Final True-Up Statement, the Finally Determined Price is equal to the Estimated Price: RWC Midco shall not be required to pay any further amounts to any Selling Shareholder in respect of the Finally Determined Price.

Contributions to and withdrawals from the W&I Escrow Account in relation to settlement

- 5.5** RWC Midco shall contribute an amount equal to 10% of all gross payments payable by RWC Midco to a Selling Shareholder in respect of their Scheme Shares to the W&I Escrow Account. RWC Midco, Lincoln Peak SPV and each Selling Shareholder shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may be reasonably required to give effect to such contributions.
- 5.6** If, following determination of the Final True-Up Statement, the Selling Shareholders are required to reimburse RWC Midco in accordance with paragraph 5.3 in respect of any overpayment of consideration, then the Escrow Agent shall be instructed to pay to RWC Midco from the W&I Escrow Account an amount equal to 10% of such reimbursement amount and Schrodgers and Lincoln Peak SPV shall do and execute and perform all such further deeds, documents, assurances, acts and things as may be reasonably required to give effect to the same.

6. General

- 6.1** For the purposes of calculating any of the Base Run-Rate Revenue, the Closing Run-Rate Revenue and the Preliminary Run-Rate Revenue:
- (a) the Base Date FX Rates shall be used to convert figures in all currencies other than Pounds Sterling into Pounds Sterling,

including (for the avoidance of doubt) in respect of the calculation of:

- (i) AUM (including the value of any actual or notified deposits or withdrawals);
- (ii) average annualised fees; and
- (iii) Referral Source Payments,

and no adjustment whatsoever shall be made for any market movements in foreign exchange rates; and

- (b) relevant information to be calculated as at a particular date, could take up to 10 Business Days following a Month-End to be received, processed and incorporated into the relevant calculation.

6.2 In this Schedule, the following definitions shall apply:

Advisers Act means US the Investment Advisers Act of 1940, as amended.

AUM means assets under management stated in Pounds Sterling.

Base Date means 30 June 2019.

Base Date FX Rates means, as applicable:

£1.00: USD 001.2696

£1.00: EUR 001.1166

£1.00: JPY 136.924

£1.00: AUD 001.8078

Base Run-Rate Revenue means the RWC Group's aggregate run-rate revenue on the Base Date attributable to all RWC Clients, where such run-rate revenue will be expressed in Pounds Sterling and calculated by aggregating the application of (A) each RWC Client's fee paying (whether based on fixed fee, minimum fee, asset-based or other arrangements, but not including any performance-based, incentive or similar fees or any sales, exit, switching, administrative, distribution, revenue-sharing or similar fees) (i) AUM as at the Base Date (converted into Pounds Sterling at the Base Date FX Rates where applicable) *plus* (ii) the value of any notified deposits as at the Base Date (converted into Pounds Sterling at the Base Date FX Rates where applicable) *minus* (iii) the value of any notified withdrawals as at the Base Date (converted

into Pounds Sterling at the Base Date FX Rates where applicable) to (B) the average annualised fee schedule set out in such RWC Client's Advisory Contract as in effect on the Base Date (as adjusted to give effect to any agreed changes thereto or any new fee schedules as at the Base Date, and converted into Pounds Sterling at the Base Date FX Rates where applicable) and (C) the deduction therefrom an amount equal to the aggregate annualised Referral Source Payments as at the Base Date (converted into Pounds Sterling at the Base Date FX Rates where applicable) (as set out in Schedule 4 to the Warranty and Indemnity Deed).

Closing Calculation Date means the Month-End which is on the Effective Date.

Closing Run-Rate Revenue means the RWC Group's aggregate run-rate revenue on the Closing Calculation Date attributable to all Relevant Clients, where such run-rate revenue will be expressed in Pounds Sterling and calculated by aggregating the application of (A) each Relevant Client's fee paying (whether based on fixed fee, minimum fee, asset-based or other arrangements, but not including any performance-based, incentive or similar fees or any sales, exit, switching, administrative, distribution, revenue-sharing or similar fees) (i) AUM as at the Base Date (converted into Pounds Sterling at the Base Date FX Rates where applicable) *plus* (ii) the value of any notified or actual deposits (converted into Pounds Sterling at the Base Date FX Rates where applicable) *minus* (iii) the value of any notified or actual withdrawals (converted into Pounds Sterling at the Base Date FX Rates where applicable) (in the case of clauses (ii) and (iii), as at the Closing Calculation Date (in respect of notified deposits/withdrawals) or occurring between the Base Date and the Closing Calculation Date (in respect of actual deposits/withdrawals)) to (B) the average annualised fee schedule set out in such Relevant Client's Advisory Contract as in effect on the Closing Calculation Date (as adjusted to give effect to any agreed changes thereto or any new fee schedules as at the Closing Calculation Date, and converted into Pounds Sterling at the Base Date FX Rates where applicable) and (C) the deduction therefrom an amount equal to the aggregate annualised Referral Source Payments as at the Closing Calculation Date (converted into Pounds Sterling at the Base Date FX Rates where applicable). For the avoidance of doubt, in no event shall any of the foregoing components of Closing Run-Rate Revenue be adjusted to reflect market movement.

Consenting Client means (i) each RWC Client as at the Base Date and (ii) each Person who becomes an RWC Client after the Base Date but before the Closing Calculation Date that, in either case of the foregoing (i) and (ii):

- (a) where the Advisers Act applies to such RWC Client, has consented (either affirmatively or negatively as required pursuant to such RWC Client's Advisory Contract, and including by way of a New Advisory Contract, Interim Advisory Contract or other replacement contract) by the Preliminary Measurement Date (for the purposes of calculating the Preliminary Run-Rate Revenue) or by the Closing Calculation Date (for the purposes of calculating the Closing Run-Rate Revenue) to the "assignment" (within the meaning of the Advisers Act and the rules thereunder and interpretation thereof) of such Company Client's investment advisory contract by way of the Scheme; and
- (b) where the Advisers Act does not apply to such RWC Client, if required pursuant to the terms of such RWC Client's Advisory Contract has consented to the relevant proposals (including by way of a New Advisory Contract, Interim Advisory Contract or other replacement contract) to be implemented by way of the Scheme by the Preliminary Measurement Date (for the purposes of calculating the Preliminary Run-Rate Revenue) or by the Closing Calculation Date (for the purposes of calculating the Closing Run-Rate Revenue).

Month-End means the last Business Day of a calendar month.

Preliminary Run-Rate Revenue means the RWC Group's aggregate run-rate revenue on the Preliminary Measurement Date attributable to all Relevant Clients, where such run-rate revenue will be expressed in Pounds Sterling and calculated by aggregating the application of (A) each Relevant Client's fee paying (whether based on fixed fee, minimum fee, asset-based or other arrangements, but not including any performance-based, incentive or similar fees or any sales, exit, switching, administrative, distribution, revenue-sharing or similar fees) (i) AUM as at the Base Date (converted into Pounds Sterling at the Base Date FX Rates where applicable) *plus* (ii) the value of any notified or actual deposits (converted into Pounds Sterling at the Base Date FX Rates where applicable) *minus* (iii) the value of any notified or actual withdrawals (converted into Pounds Sterling at the Base Date FX Rates where applicable) (in the case of clauses (ii) and (iii), as at the Preliminary Measurement Date (in respect of notified deposits/withdrawals) or occurring between the Base Date and the Preliminary Measurement Date (in respect of actual

deposits/withdrawals)) to (B) the average annualised fee schedule set out in such Relevant Client's Advisory Contract as in effect on the Preliminary Measurement Date (as adjusted to give effect to any agreed changes thereto or any new fee schedules as at the Preliminary Measurement Date, and converted into Pounds Sterling at the Base Date FX Rates where applicable) and (C) the deduction therefrom an amount equal to the aggregate annualised Referral Source Payments as at the Preliminary Measurement Date (converted into Pounds Sterling at the Base Date FX Rates where applicable). For the avoidance of doubt, in no event shall any of the foregoing components of Preliminary Run-Rate Revenue be adjusted to reflect market movement.

Preliminary Measurement Date means the Month-End falling one month prior to the Effective Date.

Referral Source Payments means payments to persons (individuals or corporate bodies) who are not Relevant Group Persons nor RWC Group Companies in respect of the introduction or sourcing of an RWC Client via a platform or distribution fee arrangement or by way of rebate of fees to investors, in each case where not in Pounds Sterling calculated using the Base Date FX Rates.

Relevant Clients means:

- (a) Consenting Clients; and
- (b) (i) each RWC Client as at the Base Date and (ii) each Person who becomes an RWC Client after the Base Date but before the Closing Calculation Date that, in either case of the foregoing (i) and (ii):
 - (i) are not required pursuant to the Advisers Act or the relevant RWC Client's Advisory Contract to give their consent in relation to any of the proposals to be implemented pursuant to the Scheme; and
 - (ii) has not given notice of termination / full withdrawal or actually fully withdrawn prior to the Closing Calculation Date.

Relevant Group Persons has the meaning given to that term in the Scheme Document.

RWC Client means, as at a particular date, any pooled investment vehicle, single investor vehicle, special purpose vehicle or separately managed account managed, advised or sub-advised by a member of the RWC Group, and any other person or entity that is a party to an

investment management/investment advisory contractual relationship with the RWC Group as at that date. For avoidance of doubt, "**RWC Client**" includes both existing RWC Clients as at the date of this Agreement and any new RWC Client that enters into any investment management/investment advisory contractual relationship with the Company after the date of this Agreement and prior to the Effective Date.

RWC Closing Certificate means a certificate of RWC signed by the Company which shall set out a good faith calculation of (a) Preliminary Run-Rate Revenue and (b) the Estimated Price.