

TO Clare Craven | Company Secretary
Pacific Current Group Limited
Suite 3, Level 3
257 Collins Street
MELBOURNE VIC 3000

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

26 JULY 2023

To whom it may concern

Pacific Current Group Limited (ASX: PAC): Notice of change of interests of substantial holder filing (ASIC Form 604)

On behalf of Regal Partners Limited (RPL), we enclose a Form 604 in respect of Pacific Current Group Limited (PAC).

As explained in the Form 604, RPL has become an associate of River Capital Pty Ltd (**River Capital**) as a result of entry into a Funding Co-operation Agreement by River Capital and Regal on 24 July 2023, a copy of which is included at Annexure 4 to the Form 604 (**Co-operation Agreement**).

Whilst RPL and River Capital are associates in accordance with the *Corporations Act 2001* (Cth), RPL does not have a relevant interest in any PAC shares held by River Capital or its associates. As set out in the Co-operation Agreement, there is no agreement, arrangement or understanding between RPL or River Capital or their respective related bodies corporate in respect of the ownership, disposal or voting of, the PAC shares owned by each other or their related bodies corporate (or the exercise of any voting or disposal rights in respect of such shares) and nothing in the Co-operation Agreement or otherwise will be construed as giving rise to any agreement, arrangement or understanding of that type.

Yours sincerely



Encl (19 pages)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pacific Current Group Ltd (PAC)

ACN/ARSN 006 708 792

1. Details of substantial holder (1)

Name Regal Partners Limited and Regal Funds Management Pty Ltd (see Annexure 1)

ACN/ARSN (if applicable) -

There was a change in the interests of the substantial holder on

24 July 2023

The previous notice was given to the company on

27 October 2022

The previous notice was dated

27 October 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in PAC (PAC Shares)	6,024,776	11.74% (based on 51,337,467 PAC Shares on issue)	16,459,645	31.91% (based on 51,573,734 PAC Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 2				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES IN PAC	1,094,505 PAC Shares	1,094,505
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES IN PAC	216,872 PAC Shares	216,872
Regal Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES IN PAC	1,782,366 PAC Shares	1,782,366

Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	HOLDER OF SHARES IN PAC	2,485,108 PAC Shares	2,485,108
Regal Partners Limited	Regal Partners Limited	Regal Partners Limited	HOLDER OF SHARES	667,782 PAC Shares	667,782

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
River Capital Pty Ltd (River Capital)	<p>Details of the PAC Shares in which River Capital has an interest are set out in Annexure 3.</p> <p>River Capital has become an associate of Regal Partners Limited (RPL) as a result of entry into a Funding Co-operation Agreement by River Capital and RPL on 24 July 2023, a copy of which is included at Annexure 4 (Co-operation Agreement). Under the Co-operation Agreement, River Capital and RPL have jointly determined to work together to explore the possibility of River Capital providing funding in connection with the proposed acquisition by RPL of PAC.</p> <p>Whilst RPL and River Capital are associates in accordance with the <i>Corporations Act 2001</i> (Cth), RPL does not have a relevant interest in any PAC shares held by River Capital or its associates. As set out in the Co-operation Agreement, there is no agreement, arrangement or understanding between RPL or River Capital or their respective related bodies corporate in respect of the ownership, disposal or voting of, the PAC shares owned by each other or their related bodies corporate (or the exercise of any voting or disposal rights in respect of such shares) and nothing in the Co-operation Agreement or otherwise will be construed as giving rise to any agreement, arrangement or understanding of that type.</p>

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
River Capital Pty Limited	Level 18, 644 Chapel Street, South Yarra, VIC 3141
Regal Funds Management Pty Ltd	Level 47, Gateway, 1 Macquarie Place, Sydney, NSW 2000
Regal Partners Limited	Level 47, Gateway, 1 Macquarie Place, Sydney, NSW 2000

Signature

print name **Ian Cameron**

capacity

Company Secretary (RPL)

Director (Regal Funds Management Pty Limited)

sign here



date

26 July 2023

Annexure 1
Details of Substantial Holders

ACN	Name
129 188 450	Regal Partners Limited
107 576 821	Regal Funds Management Pty Ltd

Annexure 2
Change in Relevant Interests


Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
14/11/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	24,137.70	3,000	Ordinary	3,000
15/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	3,410,522.50	442,925	Ordinary	442,925
23/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	5,824,000.00	800,000	Ordinary	800,000
23/12/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	5,824,000.00	800,000	Ordinary	800,000
5/04/2023	Regal Partners Limited	Buy	3,357,035.00	501,050	Ordinary	501,050
31/05/2023	Regal Partners Limited	Buy	322,578.74	48,236	Ordinary	48,236
7/06/2023	Regal Partners Limited	Buy	208,367.47	31,366	Ordinary	31,366
14/06/2023	Regal Partners Limited	Buy	290,020.33	43,031	Ordinary	43,031
22/06/2023	Regal Partners Limited	Buy	122,885.26	16,775	Ordinary	16,775
23/06/2023	Regal Partners Limited	Buy	18,219.21	2,534	Ordinary	2,534
27/06/2023	Regal Partners Limited	Buy	32,432.96	4,517	Ordinary	4,517
28/06/2023	Regal Partners Limited	Buy	56,466.05	7,805	Ordinary	7,805
29/06/2023	Regal Partners Limited	Buy	85,515.26	11,581	Ordinary	11,581
30/06/2023	Regal Partners Limited	Buy	6,556.08	887	Ordinary	887

Annexure 3
River Capital Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
River Capital	JP Morgan Chase Nominees Australia Limited	JP Morgan Chase Nominees Australia Limited	Power to exercise (or control the exercise of) the rights to vote attached to, and/or dispose of, the PAC Shares as discretionary managers of managed investments schemes and investment management agreements	5,313,702 PAC Shares	5,313,702 PAC Shares
River Capital	JP Morgan Chase Nominees Australia Limited	JP Morgan Chase Nominees Australia Limited	As above	2,759,037 PAC Shares	2,759,037 PAC Shares
Bellwether Investments Pty Ltd	Bellwether Investments Pty Ltd	Bellwether Investments Pty Ltd	As above	1,160,161 PAC Shares	1,160,161 PAC Shares
River Capital Nominees Pty Ltd	River Capital Nominees Pty Ltd	River Capital Nominees Pty Ltd	As above	980,112 PAC Shares	980,112 PAC Shares

Annexure 4
Co-operation Agreement

This is **Annexure 4** of 14 pages referred to in the Form 604 (*Notice of change of interests of substantial holder*) in relation to Pacific Current Group Ltd (ACN 006 708 792).

Signed: 

Name: Ian Cameron

Date: 26 July 2023

Ashurst

Funding co-operation agreement

River Capital Pty Ltd

Regal Partners Limited

THIS AGREEMENT is made on 24 July 2023

BETWEEN:

- (1) **River Capital Pty Ltd** (ACN 073 531 469) of Level 18, 644 Chapel Street, South Yarra VIC 3141 (**River**); and
- (2) **Regal Partners Limited** (ACN 129 188 450) of L47 Gateway Building, 1 Macquarie Place, Sydney NSW 2000 (**Regal**).

BACKGROUND

- (A) Regal proposes to acquire PAC by way of a scheme of arrangement (**Proposed Transaction**).
- (B) The parties have jointly determined that they would like to work together to explore the possibility of River providing funding in connection with the Proposed Transaction (**Funding Proposal**) and, in consideration of the mutual promises in this agreement, have agreed to enter this agreement to facilitate their development of, and with a view to negotiating, the Funding Proposal.
- (C) Each party agrees to comply with the terms of the agreement to consider and negotiate the Funding Proposal. Each party acknowledges that the terms of the agreement (including any restrictions imposed on the parties) are for the purposes of the Funding Proposal and are reasonably necessary for progressing the Funding Proposal.

THE PARTIES AGREE AS FOLLOWS:

1. **Definitions**

The following definitions apply in this document.

Funding Key Terms means the key commercial and funding principles and terms as set out in the document in the Annexure.

Funding Proposal has the meaning given in recital (B).

PAC means Pacific Current Group Limited.

Proposed Transaction has the meaning given in recital (A).

Terms defined in the *Corporations Act 2001* (Cth) have the same meaning in this document unless the context otherwise requires.

2. **Proposed funding arrangements**

2.1 **Working together**

- (a) River and Regal have agreed to jointly undertake work in good faith to consider and negotiate the Funding Proposal.
- (b) The key commercial principles in respect of the Funding Proposal are set out in the Funding Key Terms. Each of the parties agree that for the purpose of considering and negotiating the definitive final and binding terms of the Funding

Proposal, they will co-operate in good faith in a manner that is consistent with the principles set out in the Funding Key Terms.

- (c) This agreement governs the relationship between the parties for the purposes of developing and progressing the Funding Proposal.

2.2 Due diligence process

The parties:

- (a) acknowledge that, for the Funding Proposal to proceed, it is necessary for River to conduct due diligence in relation to PAC; and
- (b) agree to cooperate with each other in relation to the due diligence which River is conducting for the purposes of the Funding Proposal and which Regal is conducting for the purposes of the Proposed Transaction.

2.3 Internal approvals

The parties acknowledge and agree that Funding Proposal and the Proposed Transaction will not proceed unless and until:

- (a) the parties have each concluded, to their own satisfaction, their due diligence investigations in relation to the Proposed Transaction;
- (b) all applicable board, investment committee or other relevant internal approvals in relation to the Funding Proposal and Proposed Transaction have been obtained by each party;
- (c) binding legal agreements relating to the Proposed Transaction have been executed by Regal and by PAC; and
- (d) binding legal agreements relating to the Funding Proposal have been executed by Regal and by River.

3. Term and termination

- (a) If:
 - (i) Regal decides to no longer progress the Proposed Transaction or the Funding Proposal; or
 - (ii) River decides to no longer progress the Funding Proposal,it must promptly (and in any event within 24 hours) notify the other party in writing.
- (b) A party will be deemed to have given the notice in clause 3(a) if it is reasonably apparent from its acts or failures to act or other conduct that it is no longer progressing or intending to progress the Proposed Transaction or Funding Proposal (as applicable) in a timely manner.
- (c) Either party may terminate this document at any time by written notice to the other.
- (d) This agreement terminates on the earlier of:
 - (i) written notice of termination by a party under clause 3(c);

- (ii) execution of binding transaction documents in respect of the Funding Proposal; and
- (iii) the date on which either party gives, or is deemed pursuant to clause 3(b) to give, a notice under clause 3(a).

4. **Relationship between the parties**

4.1 **No other relationship**

- (a) Nothing in this agreement gives rise to, or will be construed as giving rise to, a partnership, fiduciary relationship or agency relationship between the parties.
- (b) No party may act as the agent of, assume any obligation or responsibility on behalf of the other party or in any way bind the other party.

4.2 **No relevant interest and no lock up**

- (a) For the avoidance of doubt, there is no agreement, arrangement or understanding between the parties or their respective related bodies corporate in respect of the ownership, disposal or voting of, the PAC shares owned by each other or their related bodies corporate (or the exercise of any voting or disposal rights in respect of such shares) and nothing in this agreement or otherwise will be construed as giving rise to any such agreement, arrangement or understanding.
- (b) Without limiting clause 4.2(a):
 - (i) River, Regal and their respective related bodies corporate remain free to vote the PAC shares owned by them respectively (or their related bodies corporate) in their absolute discretion, including but not limited to, voting in favour of any form of competing proposal in respect of PAC (including a competing proposal that would result in PAC abandoning or otherwise failing to proceed with the Proposed Transaction); and
 - (ii) River, Regal and their respective related bodies corporate remain free to dispose of the PAC shares owned by them respectively (or their related bodies corporate) in their absolute discretion.
- (c) This agreement and any announcements or filings in connection with this agreement is not, and cannot be considered to be, a notification or a public announcement of an intention to make a takeover offer pursuant to section 631 of the *Corporations Act 2001* (Cth).

5. **General**

5.1 **Notices**

- (a) A notice, consent or other communication under this document is only effective if it is:
 - (i) in writing, signed by or on behalf of the person giving it and addressed to the person to whom it is to be given; and
 - (ii) either delivered to that person's address by hand or by courier or sent in electronic form (and no notice of failure of delivery is received) to the person's address set out below (or as the person otherwise notifies):

River

Address: Level 18, 644 Chapel Street, South Yarra VIC 3141

Email: j [REDACTED]
Attention: Josh Ludski and Jim Craig

Regal

Address: L47 Gateway Building, 1 Macquarie Place, Sydney NSW 2000.
Email: [REDACTED]
Attention: General Counsel

- (b) A notice, consent or other communication that complies with this clause 5.1 is regarded as given and received if it is delivered:
 - (i) by 5 pm on a business day – on that day; or
 - (ii) after 5 pm on a business day, or on a day that is not a business day – on the next business day.

5.2 Amendment

This document can only be amended or replaced by another document (and any waiver or consent given by a party under this agreement is only effective if) executed in writing by the parties.

5.3 Governing law

This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts of appeal from them.

5.4 Operation of this document

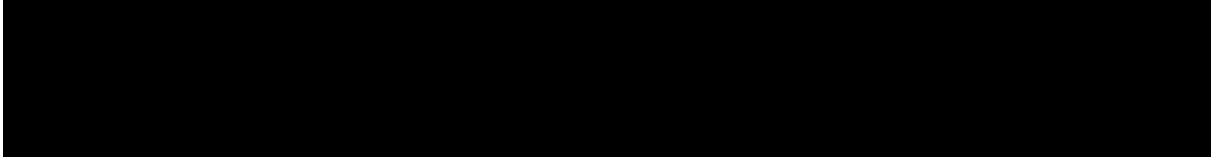
- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is terminated and replaced by this document and has no further effect.
- (b) This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.
- (c) The sole remedy of either party in respect of or in connection with this document is damages. In no event is either party entitled to apply to specific performance, an injunction or other non-monetary remedy.
- (d) The rights, powers and remedies of each party in connection with this document are exclusively set out in this document and all other rights, powers and remedies given in any other document or by law independently of this document are expressly excluded.

5.5 Counterparts

This document may be executed in counterparts.

EXECUTED as an agreement.

EXECUTED by **RIVER CAPITAL PTY LTD:**



Barry Carp

Name

James Craig

Name

EXECUTED by **REGAL PARTNERS LIMITED:**

I

Name

Name

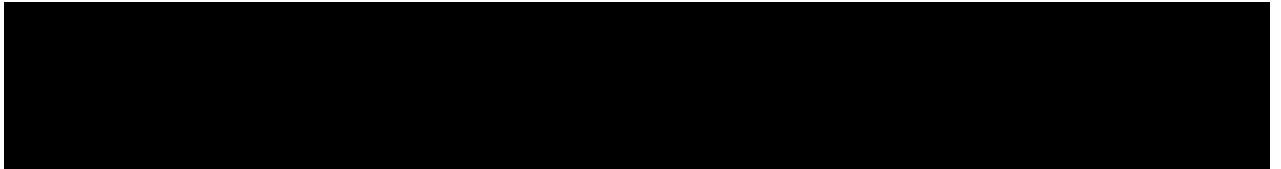
EXECUTED as an agreement.

EXECUTED by **RIVER CAPITAL PTY LTD:**

Name

Name

EXECUTED by **REGAL PARTNERS LIMITED:**



Brendan O'Connor

Name

Ian Cameron

Name

Annexure

Funding Key Terms

1. Proposed Transaction Overview

No.	Matter	Term
1.1.	Parties	<ul style="list-style-type: none">Regal Partners Limited ("Regal") (as bidder).River Capital Pty Ltd (or an entity managed by it) ("River") (as funding partner).
1.2.	Company	Pacific Current Group Limited (the "Company").
1.3.	Proposed Transaction	<ul style="list-style-type: none">Regal intends to explore the potential acquisition of the Company via a scheme of arrangement.Shareholders would receive 2.2 GQG shares plus \$7.50 cash per share in the Company, which represents an implied value of \$10.75¹ per share (with shareholders able to elect to receive Regal shares in lieu of cash or GQG shares).¹The offer price values the Company's interest in the Victory Park Capital assets ("VPC") at \$4 per share.The offer price would be reduced by the value of any dividends declared or paid by the Company prior to implementation of the scheme.This document and any announcements or filings in connection with this document is not, and cannot be considered to be, a notification or a public announcement of an intention to make a takeover offer pursuant to section 631 of the <i>Corporations Act 2001</i> (Cth).

2. Funding Proposal Overview

No.	Matter	Term
2.1.	Funding Proposal	<ul style="list-style-type: none">The cash consideration for the acquisition will be partially funded with cash funding from River in the form of Convertible Loan Notes ("CLN") on the terms set out in 2.2. River's cash funding will be an amount equal to 50% of the value of the JV Trust, which is expected to be \$95 million.It is intended that the US\$30m of existing debt from Washington Soul Pattinson be addressed as described in 4.3.
2.2.	River Convertible Loan Note	<ul style="list-style-type: none">The Parties understand that the Company's assets are currently held in a series of partnerships. It is intended that all Specified Assets (see 2.4) will be aggregated into a single unit trust ("JV Trust"). The JV Trust will receive distributions from each partnership and then distribute to unitholders in their respective ownership proportions.The Terms of the CLN will be as follows:<ul style="list-style-type: none">CLNs cannot be transferred to non-River entities without the prior written consent of the Regal unitholderMaturity date of 36 months

¹ Subject to the assumptions set out in the NBIO provided to the Company on 24 July 2023.

* Implied value of \$10.75 per share calculated as at 19 July 2023. Implied value of \$10.77 per share in the NBIO calculated as at 24 July 2023.

		<ul style="list-style-type: none"> ○ CLN to convert to 49.99% of units in the JV Trust ○ Conversion to occur within 3 months of completion of the scheme (or earlier if practicable) ○ Right to convert solely in the discretion of River ○ Interest rate of 5% p.a (waived on conversion) ○ Cash lock up until maturity or conversion. If cash paid out, then adjustment mechanism to make River whole
2.3.	JV Trust	<ul style="list-style-type: none"> ● The JV Trust will be governed by the principles laid out in 3 (Governance of JV Trust). ● The JV Trust will own the Company's interests in the Specified Assets.
2.4.	Specified Assets	Specified Assets are the Company's investments in all boutiques apart from GQG and VPC.

3. Due Diligence

No.	Matter	Term
3.1.	Transaction Costs	<ul style="list-style-type: none"> ● Appointment of transaction advisers to be jointly agreed by the Parties. ● Transaction advisers' budgets to be jointly agreed (including maximum failed deal costs). ● Parties to agree a fair and reasonable apportionment to share their third party out of pocket legal and financial adviser costs in relation to those matters which relate to both parties' participation in the Proposed Transaction, provided always that the terms of such advisers' engagements and fees have been pre-agreed in writing between the Parties. ● Any third party advice that either party receives on the funding of their respective parts of the consideration will be covered only by the party obtaining the advice.
3.2.	Advisers	<ul style="list-style-type: none"> ● To streamline the transaction process with the Company, the following transaction advisers will be engaged by the applicable Party: <ul style="list-style-type: none"> ○ Financial: Barrenjoey / Macquarie Capital. ○ Legal: KWM / Ashurst. ○ Accounting and tax: TBD ● The scope of each advisers' role and the division of activities is to be finalised by Regal and River.
3.3.	Due Diligence	<ul style="list-style-type: none"> ● To streamline the due diligence process with the Company, Regal and River will work together to undertake customary due diligence in connection with the Proposed Transaction, with both Parties to have reliance on any due diligence reports. ● To streamline the due diligence process with the Company:

		<ul style="list-style-type: none"> ○ Regal and River will agree a detailed due diligence plan, including meeting of underlying boutiques; and ○ Regal and River will establish a joint working team for due diligence, with the expectation that all due diligence information is shared.
3.4.	Existing shareholding	<ul style="list-style-type: none"> ● Without limiting any provision of the co-operation agreement to which this document is attached, both Parties and their respective related bodies corporate remain free to transact in their shares in the Company, and vote as they deem fit. Nothing in this document (or otherwise) conveys any rights in either party's (or their respective related bodies corporate's) shares to the other party.
3.5.	Public Disclosure	<ul style="list-style-type: none"> ● The Parties will co-operate in good faith in respect of any public comments in relation to the Proposed Transaction. ● No public comments can be made about the other party without the other party's consent (except as required by law).
3.6.	Regulators	<ul style="list-style-type: none"> ● The Parties will communicate with any relevant regulator as required by law. ● Wherever practicable, the Parties will cooperate in relation to communications with any relevant regulator.
3.7.	Confidentiality	<ul style="list-style-type: none"> ● No party may disclose the confidential information, of another party, or anything about either party's interest in the Company, to any other person or entity except: <ul style="list-style-type: none"> ○ with the consent of the party whose confidential information it is; ○ as required by law or an applicable governmental or other regulatory authority or stock exchange; or ○ to its professional advisers and employees for the purpose of negotiating the Transaction and the transaction documents, on the basis that they keep the information confidential.

4. Governance of JV Trust

No.	Matter	Term
Investment Structure		
4.1.	Overview	<ul style="list-style-type: none"> ● The Terms in this table deal specifically with the JV Trust. ● If the CLNs are converted, it is intended that the Parties will have a 50.01/49.99% (Regal/River) economic interest in the JV Trust with governance and decision making for material matters to be on a

		<p>50/50 basis. The Parties to agree a delegation framework to enable day to day decisions to be made (noting that day to day decisions are expected to be limited to administrative matters, given the limited scope of the JV Trust's activities).</p> <ul style="list-style-type: none"> • All legal and ownership rights in the Specified Assets will be aggregated in the JV Trust. Subject to due diligence, this will not include any of the Company's overheads or liabilities (except for debt to the extent outlined in this document and liabilities in respect of the Specified Assets). • The JV Trust is intended to have minimal expenses (i.e. only third party compliance costs), with all operating costs the responsibility of the Parties.
4.2.	Investment Strategy	<ul style="list-style-type: none"> • JV Trust's Investment Strategy is intended to: <ul style="list-style-type: none"> ○ Make semi-annual distributions to unitholders. ○ JV Trust will manage the Specified Assets in accordance with the Asset Management Plan per 4.5. ○ JV Trust will make distributions to unitholders in their respective proportions in accordance with the agreed Distribution Policy per 4.4. ○ JV Trust will be periodically recapitalised as addressed in 4.13 to fund additional distributions to Parties in their respective proportions.
4.3.	Capital Structure	<ul style="list-style-type: none"> • Parties to take all reasonable steps to procure that up to US\$30m of the Company's debt will be assumed by the JV Trust, subject to the terms of that debt.
4.4.	Distribution Policy	<ul style="list-style-type: none"> • Distributions of the JV Trust to be paid according to JV Trust unitholders' respective proportions of units. • It is intended that JV Trust will distribute all cash flows (save for debt servicing and third party compliance costs).
4.5.	Asset Management Plan	<ul style="list-style-type: none"> • JV Trust trustee will undertake bi-annual director asset valuations. • Asset acquisitions and liquidations are a Reserved Matter. • JV Trust may only seek to acquire further assets with unanimous approval as a Reserved Matter. • Proceeds of the sale of the JV Trust's interest in boutiques to be distributed to unitholders in their respective proportions or used to reduce debt.
4.6.	Ongoing Management of JV Trust	<ul style="list-style-type: none"> • Ongoing management structure will be agreed by the Parties, consistent with the following principles: <ul style="list-style-type: none"> ○ JV Trust will require minimal ongoing management and will do so as cost effectively as possible.

		<ul style="list-style-type: none"> ○ Parties to commit limited internal resources to managing JV. ○ Ongoing management of JV will involve ensuring underlying boutique compliance with relevant agreements, monitoring boutique performance, participation on portfolio company boards (if relevant), collecting cash, the preparation and reporting of JV Trust financial accounts. ○ Parties may provide placement or other support services to JV Trust's underlying portfolio companies but will be remunerated directly by them subject to agreement as a Reserved Matter.
4.7.	Related Parties	<ul style="list-style-type: none"> ● River Capital and Regal will not be able to engage in JV Trust related party transactions without consent from the other party as a Reserved Matter.
JV Trust Governance		
4.8.	Trustee Board	<ul style="list-style-type: none"> ● Board of trustee will comprise: <ul style="list-style-type: none"> ○ 2 River Capital Representatives. ○ 2 Regal Representatives.
4.9.	Board Meetings and Reporting	<ul style="list-style-type: none"> ● Quarterly meetings. ● Monthly financials.
4.10.	Reserved Matters	<ul style="list-style-type: none"> ● None of the matters listed below will be undertaken without unanimous approval of the parties. <ul style="list-style-type: none"> ○ JV Trust Business plan and annual budget and material amendments thereto. ○ Material changes to the nature of the JV Trust business. ○ Acquisitions or disposals of the JV Trust. ○ Any incurrence or refinancing of indebtedness of the JV Trust other than ordinary course indebtedness (subject to 4.13). ○ JV Trust entering into Joint ventures, partnerships or mergers. ○ Equity issuances in JV Trust. ○ Appointment/removal of auditor of JV Trust. ○ Changing accounting reference date of JV Trust. ○ Distributions/returns of capital of JV Trust. ○ Any change to the Distribution Policy of JV Trust. ○ Related party transactions with the JV Trust. ○ Appointing representatives to Boards of portfolio assets. ○ Altering the Investment Strategy.

- Acquisition, sale or divestment of any asset held by the JV Trust except as contemplated in at 4.11.

Liquidity

4.11. Liquidity

- Each Party will hold their interest in the JV Trust for 4 years, unless mutually agreed between the Parties.
- Between the 4th anniversary and the 8th anniversary of closing, the Parties will (on an annual basis) in good faith negotiate a potential transfer of one's interest in JV Trust to the other at an agreed fair and reasonable valuation, provided that nothing requires either Party to sell to the other under this clause except as agreed.
- From the 4th anniversary of closing up to the date which is 7.5 years after closing, the Parties may solicit third party interest in their units in the JV Trust and sell to a third party, subject to pre-emptive rights and a last right of refusal in favour of Regal.
- From the date which is 7.5 years after closing:
 - River may provide written notice to Regal that it intends to sell either one or more assets and/or all of the units in the JV Trust (**Sale Process Notice**). A Sale Process Notice can only be given once in any 6-month period.
 - Following a Sale Process Notice having been given, River will conduct a process to identify from a reasonable number of bona fide third party buyers (**Bidders**) interest in the assets/units, and during this period Regal may also conduct due diligence on the assets/units.
 - Three months after the Sale Process Notice has been given, River will provide notice to Regal of the assets/units that it proposes to sell and the material terms (including price) that River expects to achieve (a **Sale Intention Notice**).
 - Regal will have 10 Business Days from the date of the Sale Intention Notice to determine whether it wishes to buy the assets/units specified in the Sale Intention Notice, on the terms set out in the Sale Intention Notice. If it serves a notice to buy within that period, the assets/units will be sold to Regal on the terms specified in the Sale Intention Notice with settlement within 30 Business Days of that notice.
 - If Regal does not serve a notice to buy, then River shall have 6 weeks from the end of the 10 Business Day period to agree definitive transaction documents to sell the assets/units to a Bidder (**Buyer**) for those assets/units at a cash price equal to or exceeding the price specified in the Sale Intention Notice and on terms which are, on

		<p>the whole, no more favourable to the Buyer in any material respect than the terms set out in the Sale Intention Notice.</p> <ul style="list-style-type: none"> ○ If River identifies a Buyer for the assets/units as specified above, River may require the Parties will enter into documents to give effect to the transaction with the Buyer. ○ Regal will act in good faith to assist River finding Bidders and execute all relevant documentation required to give effect to the sale process (including in relation to the sale of its units to a Buyer, if applicable). ○ Regal must be periodically updated in respect of the sale process, including by being provided all due diligence information in relation to the units/assets which is provided to any Bidder at substantially the same time as that information is provided to a Bidder. ○ In any sale to a Buyer, each Party must give the same representations, warranties and indemnities to the Buyer, provided that liability under such warranties is given on an individual basis only (and not on a joint basis) and allocated pro rata based on the sale proceeds. Liability for representations, warranties and indemnities must not be in excess of 100% of the sale proceeds in aggregate. River must use reasonable endeavours to obtain W&I insurance.
4.12.	JV Trust Liquidity	<ul style="list-style-type: none"> ● Save as outlined above in 4.11, neither Party may transfer its interest in JV Trust without the consent of the other Party.
4.13.	Recapitalisation	<ul style="list-style-type: none"> ● Parties to take all reasonable steps to procure that after the third anniversary of closing, River Capital will have the right to facilitate a debt recapitalisation of JV Trust to a reasonable leverage level, to give effect to a capital return to unitholders.