

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0022 OF 2011

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF GARTMORE GROUP LIMITED

PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF **GARTMORE GROUP LIMITED** C/O Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands (hereinafter referred to as the "**Company**") shows as follows:

- 1 The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Law (2010 Revision) of a proposed Scheme of Arrangement (the "**Scheme**") between the Company and the holders of Scheme Shares (as defined in paragraph 11 below) and Henderson Group plc ("**Henderson Group**"), a copy of which is annexed to this Petition. A copy of the scheme circular (which includes the explanatory statement and the form of notice of the Court Meeting) shall be exhibited to an affidavit made by a director of the Company, which shall be filed with this Honourable Court.

THE PETITIONER

- 2 The Company was incorporated in the Cayman Islands on 23 March 2007 as an exempted limited liability company with registration number 184399. The registered office of the Company is and has always been situated at C/O Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands. The Company's principal place of business is at 8 Fenchurch Place, London, EC3M 4PB, United Kingdom ("**UK**").
- 3 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association (as adopted by special resolution on 3 December 2009). The Company is an established traditional equity and alternative asset management firm, whose mutual funds, alternative funds and segregated mandates are distributed to clients in the UK, Continental Europe, North America, Japan and South America.

- 4 The Company was registered in England as an overseas company under the Companies Act 1985 on 23 March 2007 with company registration number FC027672. The issued ordinary shares of the Company (some of which are represented by dematerialised depository interests ("**Depository Interests**")) are listed and traded on the London Stock Exchange (since 16 December 2009).
- 5 The authorised share capital of the Company is GBP2,500,000 divided into 500,000,000 ordinary shares with a par value of GBP0.005 each. As at the date of the presentation of this Petition, the Company has in issue 363,940,908 ordinary shares of which all have been fully paid up or credited as fully paid up and the remainder of shares remain unissued.

HENDERSON GROUP PLC

- 6 Henderson Group was incorporated and registered in Jersey on 5 August 2008 under the Companies (Jersey) Law 1991 (the "**Jersey Companies Law**") as a private company limited by shares under the name HGI Limited with registered number 101484. Its name was changed to Henderson Group plc and it was re-registered as a public company on 22 August 2008 pursuant to special resolutions passed on 19 August 2008. The registered office of Henderson Group is 47 Esplanade, St Helier, Jersey, JE1 0BD.
- 7 On incorporation, the authorised share capital of Henderson Group was £10,000 divided into 80,000 shares of 12.5 pence each. On 27 August 2008, the authorised share capital of Henderson Group was increased to £243,738,847, consisting of 1,949,910,776 shares of 12.5 pence. As at the date of presentation of this Petition, Henderson Group has 835,826,844 shares in issue all of which have been fully paid up or credited as fully paid up and the remainder of shares remain unissued.
- 8 Under the Jersey Companies Law, a company is not required to have an objects clause. Henderson Group does not therefore have an objects clause and accordingly is not restricted in terms of capacity and objects as a matter of Jersey Companies Law.
- 9 Henderson Group is the ultimate holding company of the investment management group Henderson Global Investors. The Henderson Corporate Group is one of Europe's largest investment managers providing investment advice to institutional, retail and high net-worth clients in respect of a broad range of asset classes including equities, fixed income, property and private equity. Henderson Group's principal place of business is in London and since December 2003, the ordinary shares of

Henderson Group have been listed and traded on the London Stock Exchange and the Australian Securities Exchange via CHESS Depository Interests.

OBJECT OF THE SCHEME

- 10 On 12 January 2011, the Company and Henderson Group executed an agreement (the "**Implementation Agreement**") which sets out the terms of the proposed acquisition of the Company by Henderson Group (the "**Acquisition**"). Pursuant to clause 2 of the Implementation Agreement, it was agreed that the Acquisition would proceed by way of the Scheme.
- 11 The purpose of the Scheme is for all of the ordinary shares of the Company in issue at the time the Scheme becomes effective (the "**Scheme Shares**") to be transferred to Henderson Group. On the Scheme becoming effective, the Company shall become a wholly owned subsidiary of Henderson Group.
- 12 The Acquisition will be implemented under the Scheme by way of a share for share acquisition such that, on the effective date of the Scheme, the Scheme Shares will be transferred to Henderson Group. It is intended that the Depository Interests be cancelled prior to the effective date of the Scheme and the holders of such Depository Interests will be recorded as ordinary shareholders in the register of members prior to the time the Scheme becomes effective.
- 13 In consideration for the transfer of the Scheme Shares, on or soon after the effective date of the Scheme, Henderson Group shall allot and issue new shares ("**New Henderson Group Shares**") to the holders of the Scheme Shares, credited as fully paid and free from all liens, equities, charges, encumbrances and all other interests of any nature whatsoever on the following basis:

for each Scheme Share	0.6667 of a New Henderson Share
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- 14 It is intended that the New Henderson Group Shares will be listed and traded on the London Stock Exchange and the Australian Stock Exchange via CHESS Depository Interests.
- 15 In addition, if Henderson Group's final dividend for the financial year 2010 (the "**Final Dividend**") is paid before the date on which the Scheme becomes effective, Henderson Group will make on or soon after the effective date of the Scheme, an additional cash payment to holders of the Scheme Shares of an amount equal to the Final Dividend for each New Henderson Share issued to the holders of the Scheme Shares.

- 16 The Scheme is conditional upon, amongst other things, the affirmative vote of the holders of shares in Henderson Group representing 75% or more in value of the votes cast by all such shares, which holders will be summoned to a special meeting of the Henderson Group shareholders at or around the time of the Court Meeting (as defined below) for the purpose of considering and, if thought fit, increasing the authorised share capital of Henderson Group and approving the new issuance of shares in Henderson Group in connection with the Acquisition by way of the Scheme.
- 17 In addition, pursuant to the terms of the Implementation Agreement, the Company is precluded from filing any order sanctioning the Scheme with the Registrar of Companies until all pre-conditions to the Implementation Agreement have been satisfied or waived.
- 18 These pre-conditions include, amongst other things:
- (a) The UK Listing Authority issuing confirmation to Henderson Group that the New Henderson Group Shares will be admitted to the Official List with a premium listing and an acknowledgment by the London Stock Exchange that such shares will be admitted to trading;
 - (b) Henderson Group not having received any notice that ASX will refuse or not grant an official quotation to the CHESS Depository Interests in respect of the trading of the beneficial interests in the New Henderson Group Shares; and
 - (c) The Company and/or Henderson Group obtaining competition and regulatory approvals or waivers from various competition and regulatory authorities in the United Kingdom and in any other applicable jurisdiction.
- 19 Henderson Group has received irrevocable undertakings from certain shareholders of the Company to support the Scheme in respect of a total of 157,618,941 shares representing, in aggregate, approximately 43 per cent. of the issued share capital of the Company. Furthermore, Henderson Group has also received irrevocable undertakings from a number of the Company's shareholders in respect of 50,965,706 shares representing, in aggregate, approximately 14% of the issued share capital of the Company, to undertake to this Honourable Court to agree to and be bound by the terms of the Scheme at the sanction hearing.
- 20 The Company intends to make an application for directions herein for an order that, amongst other things:

- (a) the Company be at liberty to convene a meeting of the holders of its ordinary shares (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
- (b) details the mode of delivery of a scheme circular (which includes an explanatory statement and notice of the Court Meeting) together with the proxy form to the holders of the Company's ordinary shares and that a record date of shareholders be set for the purposes of dispatch and for the purposes of voting at the Court Meeting; and
- (c) the appointment of a chairman of the Court Meeting, and for directions that the chairman should report the result of such Court Meeting to the Court.

21 The resolution intended to be submitted at the Court Meeting is:

"THAT the Scheme of Arrangement, a copy of which is attached to the scheme circular of the Company dated [●] 2011 as Part VI and tabled at this Court Meeting be approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose and with which Gartmore Group Limited and Henderson Group plc jointly agree."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBL Y PRAYS:

- 1 THAT the Scheme be sanctioned by the Court so as to be binding on the Company, the holders of the Scheme Shares and Henderson Group.
- 2 THAT, to this end, all necessary inquiries may be made and directions may be made and given.
- 3 SUCH further orders or other relief as may be made in the premise as this Honourable Court shall deem fit.

Dated this 2nd day of February 2011



WALKERS

Attorneys-at-Law for the Petitioner

Note: It is not intended that this Petition be served on anyone.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 2nd day of February 2011 and will be heard by the Grand Court of the Cayman Islands on the day of 2011 at in the forenoon (or as soon thereafter as the Petition can be heard).

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

ANNEXURE

THE SCHEME OF ARRANGEMENT
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
CAUSE NO. [●]
IN THE MATTER OF GARTMORE GROUP LIMITED
and
IN THE MATTER OF SECTION 86 OF
THE COMPANIES LAW (2010 REVISION) OF THE CAYMAN ISLANDS

SCHEME OF ARRANGEMENT
between
GARTMORE GROUP LIMITED
and
HENDERSON GROUP PLC
and
THE SCHEME SHAREHOLDERS (as defined herein)

PRELIMINARY

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the meanings respectively set out opposite them:

“2010 Final Dividend”	Henderson Group’s final dividend for the financial year 2010 of [●] pence as announced on [●] 2011 and which will be proposed for approval at Henderson Group’s next annual general meeting
“Acquiror”	Henderson Group
“Acquisition”	the proposed recommended acquisition by the Acquiror of the entire issued share capital of Gartmore (other than any Gartmore Shares already held by the Acquiror (if any)) to be effected by way of the Scheme

“Allowed Proceeding”	any proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme
“ASX”	Australian Securities Exchange or ASX Limited (ABN 98 008 624 691) as the context requires
“Business Day”	any day (other than a Saturday or Sunday) on which banks are open for ordinary business in the Cayman Islands and the United Kingdom
“Cayman Companies Law”	the Companies Law (2010 Revision) of the Cayman Islands, as revised and consolidated
“Cayman Court”	the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom
“certificated” or “in certificated form”	where a share or other security is not in uncertificated form (that is, not in CREST)
“Circular”	the Circular dated [●] 2011 issued by Gartmore to the shareholders of record of Gartmore as at [●] 2011 in connection with this Scheme by order of the Cayman Court dated [●] 2011
“Consideration”	the consideration payable under the Scheme to the Scheme Shareholders (or to the Henderson Group CHESSE Depository on behalf of Scheme Shareholders with a registered address in Australia or New Zealand who have not elected to receive New Henderson Group Shares) on the basis set out in this document, consisting of, for each Scheme Share, 0.6667 New Henderson Group Shares together with an additional cash payment of an amount equal to the 2010 Final Dividend for each New Henderson Group Share issued to Scheme Shareholders (or to the Henderson Group CHESSE Depository on behalf of Scheme Shareholders with a registered address in Australia and New Zealand who have not elected to receive New Henderson Group Shares) if the 2010 Final Dividend is paid before the Effective Date
“Court Hearing”	the hearing by the Cayman Court of the petition seeking the sanctioning of the Scheme under section 86 of the Cayman Companies Law
“Court Meeting”	the class meeting of the shareholders of Gartmore convened by the Cayman Court for the purposes of considering and, if thought fit, approving this Scheme and any adjournment thereof
“Court Order”	the Order of the Cayman Court sanctioning this Scheme
“CREST Regulations”	Companies (Uncertificated Securities) (Jersey) Order 1999

“CREST”		the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
“Depository Interests”		the dematerialised depository interests in respect of the Gartmore Shares issued by Capita IRG Trustees Limited
“Effective Date”		the Business Day following the Scheme Record Date
“Effective Time”		8.00 a.m. London time on the Effective Date
“Euroclear”		Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Excluded Shares”		any Gartmore Shares which are registered in the name of or beneficially owned by any member of the Henderson Corporate Group or its nominee(s) at the relevant time
“Gartmore Shareholders”		holders of Gartmore Shares and/or where the context requires, holders of Depository Interests
“Gartmore Shares”		ordinary shares of £0.005 each in the capital of Gartmore
“Gartmore”		Gartmore Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are currently listed on the London Stock Exchange
“Henderson Corporate Group”		Henderson Group and its subsidiary undertakings
“Henderson Group”		Henderson Group plc
“Henderson Group Depository Interests”	CHES	the CHES Depository Interests issued by Henderson Group CHES Depository, where each Henderson Group CHES Depository Interest represents a beneficial interest in one Henderson Group Share
“Henderson Group Depository”	CHES	CHES Depository Nominees Pty Ltd (ABN 75 071 346 506)
“Henderson Group Meeting”	General	the general meeting of Henderson Group Shareholders to be convened to consider the necessary resolutions to implement the Acquisition (and any adjournment thereof)
“Henderson Group Shares”		ordinary shares with a par value of 12.5 pence each in the capital of Henderson Group
“Latest Practicable Date”		[●] February 2011, being the latest practicable date for the purposes of ascertaining certain information contained herein
“New Henderson Group Depository Interests”	CHES	the Henderson Group CHES Depository Interests to be issued by Henderson Group CHES Depository in respect of New Henderson Group Shares to be issued to

		Scheme Shareholders who have a registered address in Australia or New Zealand who have not elected to receive New Henderson Group Shares
“New Henderson Group Shares”		the Henderson Group Shares to be issued to Scheme Shareholders pursuant to this Scheme
“Parties”		Gartmore, Henderson Group and the Scheme Shareholders
“Proceeding”		any process, suit, action, legal or other proceeding, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restrain, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letter of credit
“Prohibited Proceeding”		any Proceeding against Gartmore or Henderson Group or their subsidiaries or property, or any of their directors, officers, employees or agents, in any jurisdiction whatsoever other than an Allowed Proceeding
“Scheme Record Date”		the date on which the Court Order is filed with the Registrar of Companies in the Cayman Islands in accordance with Section 86 of the Companies Law (and on which date this Scheme becomes effective in accordance with its terms)
“Scheme Record Time”		the time at which the Court Order is filed with the Registrar of Companies in the Cayman Islands in accordance with Section 86 of the Companies Law (and on which date this Scheme becomes effective in accordance with its terms)
“Register”		the register of members of Gartmore
“Registrar of Companies”		the Registrar of Companies in the Cayman Islands
“Scheme Shareholder”		the registered holders of the Scheme Shares, as recorded on the register at the Scheme Record Time
“Scheme Shares”		all Gartmore Shares issued as at the Scheme Record Time other than any Excluded Shares
“Scheme”		this scheme of arrangement in its present form or with or subject to any modifications, additions or conditions which the Cayman Court may think fit to approve or impose and with which Gartmore and Henderson Group jointly agree
“Sterling”		the lawful currency of the United Kingdom
“uncertificated” or “uncertificated form”	in	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in

uncertificated form in CREST and title to which may be transferred by means of CREST

- (A) Gartmore was incorporated as an exempted limited company on 23 March 2007 in the Cayman Islands under the Cayman Companies Law. The authorised share capital of Gartmore is GBP2,500,000 divided into 500,000,000 ordinary shares with a par value of GBP0.005 each. As at the Latest Practicable Date, 363,940,908 Gartmore Shares were issued and fully paid. These include [x] Gartmore Shares which are represented by way of Depository Interests.
- (B) As at the date of this Scheme, Henderson Group owns [x] Gartmore Shares.
- (C) Prior to the Record Time, Capita IRG Trustees Limited will cancel the Depository Interests and holders of such Depository Interests will be registered as holders of Scheme Shares.
- (D) The purpose of this Scheme is that all of the Scheme Shares should be transferred to Henderson Group such that at the Effective Time, Gartmore shall become a wholly owned subsidiary of Henderson Group.
- (E) Henderson Group has undertaken to the Cayman Court to be bound by this Scheme and to execute and do and 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 for the purpose of giving effect to this Scheme.
- (F) In consideration for the transfer of the Scheme Shares from the Scheme Shareholders to Henderson Group on the Effective Date, the Scheme Shareholders shall receive the Consideration on the terms set out in this Scheme.

SCHEME OF ARRANGEMENT

1. Interpretation

In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;
- (b) references to a “person” include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (e) the singular includes the plural and vice-versa and words importing one gender shall include all genders;
- (f) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (g) all references to time are references to London time.

PART I

SHARE EXCHANGE AND DIVIDEND COMPENSATION

2. On the Effective Date, all Scheme Shares shall be transferred from the Scheme Shareholders to Henderson Group by removing the name of each Scheme Shareholder from the Register and recording Henderson Group on the Register as the sole member of the Company, who shall thereafter be the legal and beneficial owner of all Scheme Shares, free and clear of any liens, equities, charges, encumbrances and all other interests of any nature whatsoever, and the Scheme Shareholders shall cease to have any rights with respect to the Scheme Shares, except their rights under this Scheme.

3. Subject to and in consideration for the transfer of the Scheme Shares pursuant to clause 2 of this Scheme, on the Effective Date or as soon as practicable thereafter, but in any case within fourteen days after the Scheme Record Date, Henderson Group shall, subject to clause 5, allot and issue New Henderson Group Shares to the Scheme Shareholders (or to the Henderson Group CHESS Depository on behalf of Scheme Shareholders with a registered address in Australia or New Zealand who have not elected to receive New Henderson Group Shares), credited as fully paid and free from all liens, equities, charges, encumbrances and all other interests of any nature whatsoever, on the following basis:

for each Scheme Share

0.6667 New Henderson Group Shares

4. In addition, if the 2010 Final Dividend is paid before the Effective Date, Henderson Group will make on the Effective Date, or as soon as practicable thereafter, but in any case within fourteen days after the Scheme Record Date, an additional cash payment to Scheme Shareholders of an amount equivalent to the 2010 Final Dividend for each New Henderson Group Share issued to Scheme Shareholders.

5. No fraction of a New Henderson Group Share shall be allotted to any holder of Scheme Shares, but all fractions to which, but for this clause 5, holders of Scheme Shares would have been entitled shall be aggregated (the aggregated number of fractions, being the “**Aggregated Fractional Number**”) and sold in the market as soon as practicable following the Effective Date and the net proceeds of sale shall be paid to the holders of Scheme Shares thereto in due proportions, provided that individual entitlements to amounts of less than £5 will be retained for the benefit of Henderson Group.

6. As from the Effective Time, the Scheme Shareholders shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in clauses 3, 4 and 5 of this Scheme, provided, however, that nothing in this Scheme shall in any way affect the right (if any) of a Scheme Shareholder to receive any dividend declared by Gartmore prior to the Effective Time but which has not been paid prior to the Effective Time.

7. As from the Effective Time:

- (a) all right, title and interest in the Scheme Shares shall transfer to Henderson Group; and
- (b) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder thereof shall be bound at the request of Gartmore to deliver up the same to Gartmore for the cancellation thereof, or as it may direct, or to destroy the same; and
- (c) appropriate entries will be made in Gartmore’s register of members to reflect the transfer of the Scheme Shares to Henderson Group.

PART II

ALLOTMENT AND ISSUE OF NEW HENDERSON GROUP SHARES

8. The New Henderson Group Shares to be issued in accordance with Part I shall rank *pari passu* in all respects with all other Henderson Group Shares in issue at the Effective Time and shall rank in full for all dividends or distributions made, paid or declared after the Effective Time on the ordinary share capital of Henderson Group, if applicable, and shall be admitted to trading on the London Stock Exchange. Application for quotation on the financial market operated by ASX will be made in respect of any New Henderson Group CHESS Depository Interests representing New Henderson Group Shares to be issued.

9. Settlement of the Consideration shall be effected as follows:

- (a) subject to paragraph (c), in the case of Scheme Shares, which were not, immediately prior to the cancellation of the Depository Interests, represented by Depository Interests, the New Henderson Group Shares to which the relevant Scheme Shareholder is entitled shall be issued to such shareholder in certificated form;
- (b) subject to paragraph (c), in the case of Scheme Shares which were, immediately prior to the cancellation of the Depository Interest, represented by Depository Interests, the New

Henderson Group Shares to which the relevant Scheme Shareholder is entitled shall be issued to such shareholder in uncertificated form. Henderson Group will procure that Euroclear is instructed to credit the appropriate stock account of CREST of the relevant Scheme Shareholder concerned with such relevant Scheme Shareholder's entitlement to New Henderson Group Shares; and

- (c) in the case of Scheme Shares which were held by a Scheme Shareholder with a registered address in Australia or New Zealand who has not elected to receive New Henderson Group Shares, the New Henderson Group Shares to which the relevant Scheme Shareholder is entitled shall be issued to the Henderson Group CHES Depository which will issue that number of New Henderson Group CHES Depository Interests to the relevant Scheme Shareholder concerned.

10. Henderson Group's obligations to issue the New Henderson Group Shares pursuant to clause 3 and this Part II shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder has a registered address in a jurisdiction outside [the Cayman Islands, the United Kingdom, Australia, New Zealand or the USA] and Henderson Group is advised that the allotment and/or issue of New Henderson Group Shares to that Scheme Shareholder in accordance with this Scheme would or may infringe the laws of such jurisdiction or would or may require Henderson Group to observe any governmental or other consent or any registration, filing or other formality with which Henderson Group is unable to comply or which Henderson Group and Gartmore agree is unduly onerous to comply with, Henderson Group may, in its sole discretion, either:

- (a) determine that the New Henderson Group Shares shall not be allotted and/or issued to such Scheme Shareholder but shall instead be allotted and issued to a nominee appointed by Henderson Group as bare trustee for such Scheme Shareholder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Henderson Group Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) to such Scheme Shareholder by the fourteenth day following the Scheme Record Date. In the absence of bad faith or wilful default, none of Gartmore, Henderson Group or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or
- (b) determine that the New Henderson Group Shares shall be sold, in which event the New Henderson Group Shares shall be issued to such Scheme Shareholder and Henderson Group shall appoint a person to act (and such person shall be authorised) on behalf of such Scheme Shareholder to procure that any shares in respect of which Henderson Group has made such a determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by the fourteenth day following the Scheme Record Date. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Scheme Shareholder to execute and deliver a form of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Gartmore, Henderson Group or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

11. Any cash which may be due to a Scheme Shareholder pursuant to this Scheme will be paid to that Scheme Shareholder as follows:

- (a) in the case of Scheme Shares which were not immediately prior to the cancellation of the Depository Interests represented by Depository Interests, Henderson Group shall despatch or procure the despatch to each of the relevant Scheme Shareholders or as they may direct, in accordance with the provisions of clauses 12 and 13, cheques for any cash due made payable to such Scheme Shareholder within fourteen days of the Scheme Record Date; or
- (b) in the case of Scheme Shares which were immediately prior to the cancellation of the Depository Interests represented by Depository Interests, Henderson Group shall procure the making of a CREST assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash due to him provided that Henderson Group reserves the right to pay any cash due to all or any relevant Scheme Shareholders in CREST at the Effective Time in the manner referred to in sub-clause 11(a) if, for any reason it wishes to do so, in each case within fourteen days of the Scheme Record Date.

12. All deliveries of cheques shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the Register or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register (except in either case as otherwise directed in writing) at the Effective Time, and neither Gartmore nor Henderson Group shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause which shall be sent at the risk of the persons entitled thereto.

13. All cheques shall be in Sterling drawn on the branch of a UK clearing bank. Payments made by cheque shall be payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name appears first in the Register in respect of the joint holding concerned at the Effective Time or to such other person(s) (if any) as such person may direct in writing. The encashment of any such cheque or the making of any CREST assured payment as referred to in clause 11 shall be a complete discharge for the monies represented thereby.

14. The provisions of this Part II shall be subject to any condition or prohibition imposed by law.

PART III

GENERAL

15. Part I of this Scheme shall only become effective provided that all of the following conditions are satisfied or, to the extent permitted by law, waived by Gartmore and Henderson Group:

- (a) this Scheme is approved by the affirmative vote at the Court Meeting of a majority in number representing seventy five per cent. or more in value of the Scheme Shares present and voting in person or by proxy at the Court Meeting on the resolution to approve this Scheme;
- (b) the Court Order sanctioning this Scheme is obtained from the Cayman Court and lodged with the Registrar of Companies; and
- (c) the Acquisition is approved by the affirmative vote at the Henderson Group General Meeting of a majority in number representing seventy five per cent. or more in value of the Henderson Group Shares present and voting in person or by proxy at the Henderson Group General Meeting on the resolution to approve the Acquisition.

16. Each mandate or other instruction in force (or treated as being in force) at the Effective Time relating to any of the Scheme Shares (including, without limitation, payment of dividends on Scheme Shares) and any instruction then in force (or treated as being in force) relating to notices and other communications from Gartmore shall, unless and until varied or revoked, be deemed from the Effective Date to be a valid and effective mandate or instruction to Henderson Group in respect of the corresponding New Henderson Group Shares to be allotted and issued pursuant to the Scheme.

17. Subject to any applicable securities laws, this Scheme may be amended, modified or supplemented at any time before or after its approval by the Gartmore Shareholders at the Court Meeting. At the Cayman Court Hearing, the Cayman Court may impose such conditions, modifications and amendments as it deems appropriate in relation to this Scheme but will not impose any material changes without the joint consent of Gartmore and Henderson Group, Gartmore and Henderson Group may, subject to any applicable laws, consent to any condition, modification or amendment of this Scheme on behalf of the Scheme Shareholders which Gartmore and Henderson Group may think fit to approve or impose. After its approval, no amendment, modification or supplement to this Scheme may be made or effected that legally requires further approval by shareholders or any class of shareholders of Gartmore without obtaining that approval.

18. Gartmore and Henderson Group may jointly agree to terminate or abandon this Scheme at any time prior to the Effective Time without obtaining the approval of the Gartmore Shareholders, even though this Scheme may have been approved at the Court Meeting and sanctioned by the Cayman Court and all other conditions may have been satisfied.

19. On or after the day being six calendar months after the posting of any cheques pursuant to this Scheme, Henderson Group shall have the right to cancel or countermand payment of any such cheque which has not then been cashed or has been returned uncashed. Any monies represented thereby shall be placed in an account in Henderson Group's name (which need not be separate from Henderson Group's own account) with a licensed bank in the United Kingdom selected by Henderson Group until the expiration of one year from the Effective Date. Such payment shall not constitute Henderson Group a trustee in respect of such monies. Any interest that may accrue on the monies deposited shall belong to Henderson Group absolutely. Henderson Group shall, prior to the expiration of one year from the Effective Date, make payments out of such account of the sums payable pursuant to the Scheme to persons who satisfy Henderson Group (in Henderson's Group absolute discretion) that they are respectively entitled thereto, and that the cheques referred to in this Scheme of which they are payees have not been cashed. In the absence of bad faith or wilful default a certificate of Henderson Group to the effect that any particular person is so entitled or not so entitled shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

20. On the expiration of one year from the Effective Date, Henderson Group shall be released from any further obligation to make any payments under this Scheme and the balance (if any) of the monies standing to the credit of Henderson Group pursuant to clause 19 of this Scheme shall vest absolutely in Henderson Group.

21. None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Record Time. A Scheme Shareholder may commence an Allowed Proceeding against Gartmore or Henderson Group after the Scheme Record Time provided that it has first given Gartmore and Henderson Group five clear Business Days' prior notice in writing of its intention to do so.

22. Any notice or other written communication to be given under or in relation to this Scheme (other than when given in accordance with clause 28 below) shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post to:

- (a) in the case of Gartmore, [●], for the attention of [●];
 - (b) in the case of Henderson Group, [●], for the attention of [●];
 - (c) in the case of any Gartmore Shareholder, its address as it appears on the Register; and
 - (d) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last know address according to the records of Gartmore, or by fax or email to its last know fax number or email address according to the records of Gartmore.
23. In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.
24. Without limiting the manner in which notice or other written communication may be given or deemed given pursuant to any other clause of this Scheme, any notice or written communication to be given by Gartmore under this Scheme shall be deemed to have been served as provided in Articles 224 to 236 of Gartmore's Articles of Association.
25. The accidental omission to send any notice, written communication or other document in accordance with clauses 22 or 23 above or the non-receipt of any such notice by a Gartmore Shareholder shall not affect the provisions of this Scheme.
26. Gartmore shall not be responsible for any loss or delay in transmission of any notices or other documents posted by or to a Gartmore Shareholder which shall be posted at the risk of such Gartmore Shareholder.
27. Henderson Group and Gartmore shall give notification to the Scheme Shareholders of the Scheme having become effective. Gartmore shall give notification to the Gartmore Shareholders if Henderson Group and Gartmore decide to terminate or abandon the Scheme pursuant to clause 18 above.
28. Any notification and any other notice or written communication that is required to be given to all or substantially all of the Scheme Shareholders may (but is not required to) be made by issuing a press release.
29. The operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or in connection with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Parties irrevocably submit to the jurisdiction of the courts of the Cayman Islands.
30. If any provision (or any part of any provision) of this Scheme is found by the Cayman Court to be illegal or unenforceable, it shall be severed from this Scheme and the remaining provisions of this Scheme shall continue in force.

Dated [●] 2011