

DATED 19 April 2021

RAVEN PROPERTY GROUP LIMITED
as RPG

RUBICON INVESTMENTS LIMITED
as ManCo

RAVEN HOLDINGS LIMITED
as Company

JOINT VENTURE AGREEMENT

in respect of Raven Holdings Limited

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Written shareholders' resolutions

DATED

19 April

2021

PARTIES

- (1) **RAVEN PROPERTY GROUP LIMITED**, a company incorporated in Guernsey with registered number 43371 whose registered office is at PO Box 522, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH ("**RPG**")
- (2) **RUBICON INVESTMENTS LIMITED**, a company incorporated in Guernsey with registered number 68544 whose registered office is at PO Box 522, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH ("**ManCo**")
- (3) **RAVEN HOLDINGS LIMITED**, a company incorporated in Guernsey with registered number 68526 whose registered office is at PO Box 522, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH (the "**Company**")

BACKGROUND

- (A) The Company is a non-cellular company limited by shares. RPG is the current sole shareholder of the Company.
- (B) As a part of the proposed transaction announced by RPG on 26 January 2021, the Company (being the joint venture vehicle referred to in such announcement) entered into an SPA with various funds advised by Invesco Asset Management Limited in respect of the purchase by the Company of the Acquired RPG Ordinary Shares and the Acquired RPG Preference Shares (the "**Proposed Acquisition**").
- (C) In order to ensure that the Company has the funds required to complete the Proposed Acquisition in accordance with the terms of the SPA, completion of this Agreement shall occur immediately prior to completion of the SPA and upon which:
 - (a) RPG will invest £15,378,787 in cash into the Company in return for the issue by the Company to RPG of 53,030,301 Shares representing 50 per cent. of the entire issued share capital of the Company;
 - (b) ManCo will contribute the Contributed RPG Ordinary Shares to the Company in return for the issue by the Company to ManCo of 53,030,301 Shares representing 50 per cent. of the entire issued share capital of the Company; and
 - (c) RRHCL (as lender) shall advance to the Company (as borrower) the RRHCL Loan in accordance with the terms of the RRHCL Loan Agreement.
- (D) On Completion and following completion of the SPA, other than a small amount of cash retained in the Company for working capital purposes, the only assets of the Company will be the Acquired RPG Ordinary Shares, the Acquired RPG Preference Shares and the Contributed RPG Ordinary Shares.
- (E) The purpose of the Company is to conduct solely the Business. Subject to Completion, RPG and ManCo wish to regulate their rights and obligations in relation to the Company in accordance with the terms of, and in the manner provided for in, this Agreement and the Articles, including to agree in advance and document in this Agreement and the Articles how the material decisions that may be required to be taken in respect of the RPG Shares during the life of the joint venture will be taken by the Company.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, including the Background section above:

"Acquired RPG Ordinary Shares" means 100,000,000 RPG ordinary shares of £0.01 each in the capital of RPG and **"Acquired RPG Ordinary Share"** shall mean any one of them.

"Acquired RPG Preference Shares" means 32,500,000 RPG Preference Shares and **"Acquired RPG Preference Share"** shall mean any one of them.

"Agreed Form" means, in relation to any document, the form of that document approved and, for identification purposes, identified as being in the agreed form by or on behalf of RPG and ManCo (including by exchange of emails between their respective legal advisers), as applicable, and in each case with such alterations as may be agreed in writing between RPG and ManCo from time to time.

"Articles" means the articles of incorporation of the Company in the Agreed Form, or, if those are replaced or amended in accordance with this Agreement, the articles of incorporation of the Company as so replaced or amended.

"Associate" means:

- (a) in relation to an individual:
 - (i) a relative that is that individual's issue, step-child, spouse, civil partner, brother, sister or parent;
 - (ii) an undertaking which is, or may be, directly or indirectly controlled (within the meaning given in section 1124 of the Corporation Tax Act 2010) by that individual or a relative (as defined in (i) above) of that individual, or by two or more of them; and
 - (iii) the trustee of a trust of which he or his relatives (as defined in (i) above) is a beneficiary;
- (b) in relation to an undertaking, a subsidiary undertaking or parent undertaking of that undertaking, and any other subsidiary undertaking of any parent undertaking of that undertaking and where any parent undertaking is a fund, any adviser to, manager and/or general partner of such fund, in each case from time to time;
- (c) in relation to a trustee of a trust, a beneficiary or potential beneficiary of the trust of which he is the trustee; and
- (d) in relation to ManCo, in addition and without prejudice to sub-paragraph (b) above, each of the Executive Management and their respective Associates (within the meaning set out in (a) to (c) (inclusive) above) and, if different, each of the ManCo shareholders from time to time and their respective Associates (within the meaning set out in (a) to (c) (inclusive) above).

"Auditors" means the auditors of the Company from time to time.

"Board" means the board of directors of the Company from time to time.

“**Budget**” means the Initial Budget or the budget prepared for approval by the Board as referred to in Clause 11.2(c).

“**Business**” means the sole business of the Company being to:

- (a) hold, or where permitted by this Agreement dispose of or transfer, the RPG Shares (or any interest therein);
- (b) apply the Income derived from the RPG Shares; and
- (c) pay the interest and repay the principal in respect of the RRHCL Loan,

in each case in accordance with the terms of this Agreement, the Articles and the RRHCL Loan Agreement.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which the clearing banks in the City of London and in Guernsey are open for business.

“**CA2006**” means the Companies Act 2006.

“**Call Option**” has the meaning given to it in Clause 19.1.

“**Call Option Completion**” means the date of completion of the sale and purchase of the Call Option Shares in accordance with Clause 19.

“**Call Option Exercise Date**” has the meaning given to it in Clause 19.4.

“**Call Option Exercise Notice**” has the meaning given to it in Clause 19.3.

“**Call Option Price per Call Option Share**” means a cash sum equal to the Fixed Contribution Amount divided by the number of Call Option Shares.

“**Call Option Shares**” means the Contributed RPG Ordinary Shares and “**Call Option Share**” shall mean any one of them.

“**Capital Call Part Acceptance Notice**” has the meaning given to such term in in Clause 17.3(b).

“**Completion**” means completion of this Agreement in accordance with Clause 4 (*Completion*).

“**Concert Party**” has the meaning given to it in Clause 13.2(a).

“**Conditions**” has the meaning given to such term in Clause 3.1.

“**Connected Person**” shall have the meaning given to it in section 1122 of the Corporation Tax Act 2010 and shall also include any Associates.

“**Contributed RPG Ordinary Shares**” means 53,030,301 RPG ordinary shares of £0.01 each in the capital of RPG, as adjusted in number from to time in accordance with Clause 10 (*Adjustments Affecting the Contributed RPG Ordinary Shares and RPG Income Ordinary Shares*) and “**Contributed RPG Ordinary Share**” shall mean any one of them.

“**Control**” means:

- (a) having an interest (within the meaning of sections 820 to 825 CA2006) in shares conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the shares in the equity share capital (having the meaning in section 548 CA2006) of a company for the time being in issue and conferring the right to vote at all general meetings on all or substantially all matters; or
- (b) having the right to appoint or remove directors of a company holding a majority of the voting rights at meetings of the board on all or substantially all matters; or
- (c) the ability of a person (or persons acting together) to secure, whether by contract, voting rights or otherwise, and whether directly or indirectly (including, without limitation, via one or more intermediate undertakings) that the affairs or management and policies of a person are conducted in accordance with the wishes of that person (or persons),

and, in each case, "**Controlled**" shall have a corresponding meaning.

"**Deed of Adherence**" means a deed substantially in the form set out in Schedule 1 (*Deed of Adherence*) under which a Permitted Transferee of Shares agrees to be bound in terms identical, so far as appropriate, to the terms of this Agreement.

"**Deferred Shares**" means deferred shares of nil par value in the capital of the Company having the restrictions set out in the Articles.

"**Dilution Percentage**" shall have the meaning given to that term in Clause 18.5.

"**Director**" means a director of the Company.

"**Discharge**" means the unconditional and irrevocable repayment or refinancing in full of the RRHCL Loan and the discharge of all associated security pertaining to RRHCL Loan including, but not limited to, any security over the Company's RPG Shares and "**Discharged**" shall have the corresponding meaning.

"**Disclosure Guidance and Transparency Guidelines**" means the disclosure guidance and transparency sourcebook published by the Financial Conduct Authority from time to time.

"**Encumbrance**" includes any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, conversion or set-off, reservation of title, right of first (or last) refusal, title retention or any other third party right or interest of any kind, or other security interest or any other agreement or arrangement having a similar effect or any agreement to create any of the foregoing.

"**Executive Management**" means each of Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov.

"**Exchange Rate**" means with respect to a particular currency on a particular date, the closing mid-point rate of exchange for that currency into pounds sterling as set out in the London edition of the Financial Times first published after that date.

"**Finance Documents**" means:

- (a) each VTB Finance Document;

- (b) each "Finance Document" under, and as defined in, the RRHCL Loan Agreement; and
- (c) each finance document (howsoever described) under, and as defined in, a Qualifying Debt Facility Agreement.

"**First Loss**" has the meaning given to it in Clause 18.4.

"**First Loss Event**" has the meaning given to it in Clause 18.1.

"**Fixed Contribution Amount**" means from time to time £15,378,787 (being the product of the number of Contributed RPG Ordinary Shares at Completion multiplied by 29 pence per Contributed RPG Ordinary Share) less any amounts received by the Company prior to such time from ManCo on exercise of the Call Option and as may be adjusted pursuant to Clause 19.10.

"**Guernsey**" means the Bailiwick of Guernsey.

"**Guernsey Law**" means the Companies (Guernsey) Law, 2008 (in force from time to time) and, where applicable, any other any applicable law in Guernsey.

"**Income**" shall have the meaning given in Clause 9.5.

"**Initial Budget**" means the budget of the Company respect the remaining portion of the first financial year of the Company in the Agreed Form.

"**Initial Working Capital Contribution**" means £5,000.

"**Listing Rules**" means the Listing Rules published by the UK Financial Conduct Authority in accordance with section 73A(2) of the UK Financial Services and Markets Act 2000, as amended.

"**London Stock Exchange**" means London Stock Exchange plc.

"**Main Market**" means the Main Market of the London Stock Exchange.

"**ManCo Directors**" means the Directors appointed by ManCo in accordance with Clause 5.4 and "**ManCo Director**" shall mean any one of them.

"**ManCo Shareholders**" means any direct or indirect shareholders in ManCo from time to time and "**ManCo Shareholder**" shall mean any one of them.

"**ManCo Shareholder Lock-in Deed**" means the deed in the Agreed Form to be entered into by each of the Executive Management, ManCo Shareholders, ManCo, the Company and RPG.

"**MAR**" means the UK version of the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

"**Market Rules**" means the Listing Rules and the TISEA Listing Rules (or any other statutory or regulatory rules to which the Company or the RPG Shares may be subject at the relevant time).

"**Official List**" means the Official List maintained by the Financial Conduct Authority pursuant to Part VI of UK Financial Services and Markets Act 2000, as amended.

"Panel" means the (UK) Panel on Takeovers and Mergers.

"Part Capital Call Amount" has the meaning given to such term in Clause 17.3(b)(i).

"Permitted Transferee" has the meaning given to such term in Clause 24.1.

"Potential Takeover" means, in relation to RPG, a takeover bid or merger transaction being proposed, made or effected, to which the Takeover Code applies, however effected, (but which, for the avoidance of doubt, will not include a subscription for or purchase of new shares or securities in RPG) including by means of an amalgamation under Part VI of the Guernsey Law or an arrangement under Part VIII of the Guernsey Law, as a result of which any person or persons acting in concert (as defined in the Takeover Code) would hold shares carrying in aggregate 50 per cent. or more of the voting rights (as defined in the Takeover Code) of RPG if the bid or transaction were completed or became effective or, to the extent that the definition of **"Potential Takeover"** contained in the RPG Articles is amended or varied, the meaning given to such term as amended or varied in the RPG Articles from time to time.

"Prevailing Market Value" means the value of an RPG Ordinary Share or an RPG Preference Share (as applicable) determined as follows:

- (a) where the RPG Ordinary Shares or RPG Preference Shares are listed on the Main Market of the London Stock Exchange (or another relevant market of the London Stock Exchange such as AIM), calculated by reference to the volume weighted average closing mid-market price of such share traded on the Main Market (or such other relevant market) as derived from the Daily Official List of the London Stock Exchange for the last 30 Business Days in which there has been trading in such class of shares on the Main Market (or such other relevant market), expressed in pence; or
- (b) where the RPG Ordinary Shares or RPG Preference Shares are not listed on the Main Market of the London Stock Exchange (or another relevant market of the London Stock Exchange such as AIM), as agreed in writing between RPG and ManCo.

"Property" means:

- (a) any freehold or leasehold real property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold or leasehold property; and
- (c) all other rights relating to that freehold or leasehold property.

"Proposed Acquisition" shall have the meaning given to that term in paragraph (B) of the "Background" section to this Agreement.

"Qualifying Debt" means any financial indebtedness incurred by any member of the RPG Group (other than SPV Debt) to directly or indirectly refinance the VTB Facility or to directly or indirectly pay, prepay or repay amounts in respect of the VTB Facility.

"Qualifying Debt Facility Agreement" means any facility agreement entered into by a member of the RPG Group where the financial indebtedness incurred under that facility agreement constitutes or would constitute Qualifying Debt.

"Qualifying Debt Finance Documents" means each "Finance Document" under, and as defined in, a Qualifying Debt Facility Agreement.

"Registered Office" means the registered office of the Company from time to time.

"Relevant Proportion" means a Shareholder's percentage shareholding in the Company at the relevant time.

"Reserved Matters" means those matters listed in Schedule 2 (*Reserved Matters*).

"Restricted Shares" means the Shares, any interests in the Shares, any rights to subscribe for or convert into Shares and includes any rights arising from or attached to any such shares, any shares which RPG, ManCo or any of their respective Associates subsequently acquires in the Company which are derived from such shares including, without prejudice to the generality of the foregoing, from any subdivision, exercise, exchange or conversion of any such Shares or shares pursuant to options, warrants, convertible loan notes or other convertible, exchangeable or exercisable securities of the Company and **"Restricted Share"** shall mean any of them.

"ROFO Notice" has the meaning given to such term in Clause 20.1.

"ROFO Price" has the meaning given to such term in Clause 20.1.

"RPG Articles" means the articles of incorporation of RPG from time to time.

"RPG Board" means the board of directors of RPG from time to time.

"RPG Directors" means the Directors appointed by RPG in accordance with Clause 5.1 and **"RPG Director"** shall mean any one of them.

"RPG Group" RPG and its subsidiary undertakings from time to time, not including the Company.

"RPG Income Ordinary Shares" means 46,969,699 RPG ordinary shares of £0.01 each in the capital of RPG.

"RPG Independent Board" means a majority of the independent non-executive directors (being independent of the Executive Management and their respective Associates, ManCo and its Associates and, if different, the RPG executive management team members and their respective Associates at such time) appointed to the board of directors of RPG from time to time.

"RPG Ordinary Shares" means 153,030,301 ordinary shares of £0.01 each in the capital of RPG held by the Company at Completion and as may be reduced in number post-Completion as a result of a transfer of such shares by the Company in accordance with the terms of this Agreement and **"RPG Ordinary Share"** shall mean any one of them.

"RPG Preference Shares" means 12% cumulative redeemable preference shares of £0.01 each in the capital of RPG.

"RPG Prepayment Voluntary Deferral Resolution" means an unanimous resolution of the RPG Board being passed which:

- (a) is presented and proposed to, and passed by, the RPG Board after 31 October 2023;
- (b) considers whether it is in the best interests of RPG (having noted the implications under this Agreement and the ManCo Shareholder Lock-in Deed) that, despite RPG having sufficient free funds available to it at that time (generated through trading and SPV Debt), RPG should not use such free funds to make prepayments under the VTB Facility Agreement and all other Qualifying Debt Facility Agreements and which would, if such prepayments were to be made, reduce the aggregate principal amount outstanding under the VTB Facility Agreement and all other Qualifying Debt Facility Agreements (taken together but without double-counting) to below Euro 30,000,000; and
- (c) having considered and approved the matters described in (b) above, resolves not to use such free funds to make such prepayments under the VTB Facility Agreement and all other Qualifying Debt Facility Agreements (which would, if it had resolved otherwise to do so, have reduced the aggregate principal amount outstanding under the VTB Facility Agreement and all other Qualifying Debt Facility Agreements to below Euro 30,000,000).

"RPG Shares" means the RPG Ordinary Shares and the Acquired RPG Preference Shares and **"RPG Share"** shall mean any one of them.

"RPG Tender Offer" has the meaning given to it in Clause 8.1.

"RRHCL" means Raven Russia Holdings Cyprus Limited, a wholly-owned subsidiary of RPG.

"RRHCL Loan" means the loan made by RRHCL to the Company pursuant to the RRHCL Loan Agreement.

"RRHCL Loan Agreement" means the Agreed Form English law term loan facility agreement in the principal sum of £35,731,212 to be granted upon Completion by (1) RRHCL (as lender) to (2) the Company (as borrower) and having an initial term of 5 years and 6 months and any documents entered into between the parties and related entities thereto amending, clarifying, varying or supplementing such loan facility agreement.

"Secretary" means the secretary of the Company from time to time, the first secretary being Benn Garnham.

"Shareholders" means the shareholders of the Company from time to time and **"Shareholder"** shall mean any one of them.

"Shares" means the redeemable ordinary shares of nil par value in the capital of the Company.

"SPA" means the sale and purchase agreement dated 26 January 2021 entered into between (1) the Company, (2) Invesco Asset Management Limited, (3) Invesco UK Equity Income Fund and (4) Invesco UK Equity High Income Fund in respect of the sale and purchase by the Company of the Acquired RPG Ordinary Shares and the Acquired RPG Preference Shares.

"SPV Debt" means any financial indebtedness incurred by an SPV Entity or any of that SPV Entity's Subsidiaries (together an **"SPV Group"**) which is used to

refinance the VTB Facility or to pay, prepay or repay amounts in respect of the VTB Facility where the terms of such financial indebtedness:

- (a) do not give rise to recourse against any member of the RPG Group (other than the members of the relevant SPV Group); or
- (b) do give rise to recourse against one or more members of the RPG Group (other than the members of the relevant SPV Group) provided that such recourse is limited to the proceeds realised from the enforcement of any security interest granted by those members of the RPG Group in connection with such financial indebtedness over:
 - (i) shares in a member of the relevant SPV Group; or
 - (ii) any loans provided to any member of the relevant SPV Group.

"SPV Entity" means a subsidiary undertaking of RPG which is a limited liability company and where the sole purpose of that company is:

- (a) to own a Property; or
- (b) to own and control one or more subsidiary undertakings that are each limited liability companies where the sole purpose of each such subsidiary undertaking is:
 - (i) to own and control another subsidiary undertaking; or
 - (ii) where that subsidiary undertaking has no subsidiary undertaking of its own, to own a Property.

"Subject Security" has the meaning given to it in Clause 20.1.

"Surviving Provisions" means Clause 1 (*Definitions and Interpretation*), Clause 26 (*Announcements*), Clause 27 (*Non-Disclosure of Information*), Clause 29 (*Duration*), Clause 30 (*Power of Attorney*), Clause 31 (*Consents*), Clause 32 (*Further Assurance*), Clause 33 (*Rights and Relationship of the Parties*), Clause 34 (*Costs*), Clause 35 (*Effect of Completion*), Clause 41 (*Waiver*), Clause 37 (*Variations*), Clause 38 (*Third Party Rights*), Clause 39 (*Invalidity*), Clause 40 (*Entire Agreement*), Clause 41 (*Status of the Agreement*), Clause 42 (*Communications*), Clause 43 (*Service of Process*), Clause 44 (*Counterparts*) and Clause 45 (*Governing Law and Jurisdiction*).

"Takeover Code" means the (UK) City Code on Takeovers and Mergers, issued by the Panel.

"Term" has the meaning given to it in Clause 28.1.

"TISE" means the investment exchange known as The International Stock Exchange.

"TISEA" means The International Stock Exchange Authority Limited, which operates TISE.

"TISEA Listing Rules" means the listing rules produced by TISEA for companies whose securities are listed on the Official List of TISE.

“transfer” in respect of a Share shall have the meaning given to that term in Clause 23.1.

“Trigger Date” shall have the meaning given to that term in Clause 19.2.

“Unfunded Capital Call Amount” shall have the meaning given to that term in Clause 17.3(b)(ii).

“UK” or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland.

“Value Reduction Event” shall have the meaning given to that term in Clause 18.1(c).

“Voting Rights” means all voting rights attaching to the RPG Shares (including, but not limited to, in respect of class matters) in accordance with the RPG Articles or under Guernsey Law and including, but not limited to, for the avoidance of doubt, any right to vote in respect of any shareholder or class resolutions pertaining to a Potential Takeover.

“VTB Bank” means VTB Bank (Public Joint-Stock Company).

“VTB Cure Event” has the meaning given to such term in Clause 17.1.

“VTB Facility” means the loan made by VTB Bank to RRHCL pursuant to the VTB Facility Agreement (as amended from time to time).

“VTB Facility Agreement” means the up to Euro 60,000,000 English law facility agreement dated 3 March 2021 and made between RRHCL as borrower and VTB Bank as original lender, agent and security agent (as amended from time to time).

“VTB Finance Documents” means each “Finance Document” under, and as defined in, the VTB Facility Agreement.

1.2 In this Agreement, unless otherwise stated, reference to:

- (a) a **“person”** includes a legal or natural person, partnership, association, trust, company, corporation, joint venture, government, state or agency of the state or other body;
- (b) a governmental, local governmental, regulatory or administrative authority or agency includes its successors;
- (c) a Clause or Schedule is to a Clause of or Schedule to, this Agreement and any reference to this Agreement includes its Schedules; and
- (d) the terms **“subsidiary”**, **“parent undertaking”**, **“subsidiary undertaking”**, **“wholly-owned subsidiary”** and **“equity share capital”** shall be interpreted in accordance with CA2006.

1.3 In this Agreement, unless otherwise stated, reference to a statute or statutory provision includes a reference to:

- (a) any statutory amendment, consolidation or re-enactment of it to the extent in force from time to time;

- (b) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) or orders from time to time made under it to the extent in force; and
 - (c) any statute or statutory provision of which it is an amendment, consolidation or re-enactment.
- 1.4 In this Agreement the interpretation of general words shall not be restricted by words indicating a particular class or particular examples.
- 1.5 The headings in this Agreement are for ease of reference only and are to be ignored when interpreting this Agreement.
- 1.6 Unless otherwise expressly provided, references to times of the day are to London time.
- 1.7 References to a statute or statutory provision or to a legal or accounting principle applying under English law shall, where the context requires, be treated as including, without limitation, references to any equivalent or nearest equivalent statute, provision or principle in Guernsey (if any) and references to any governmental, state, federal, provincial, local, governmental, administrative or municipal authority, agency, body or official in the United Kingdom shall be treated as including references to the nearest equivalent authority, agency, body or official in Guernsey.
- 1.8 References to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any legal concept shall, in respect of Guernsey (where the context requires), be deemed to include what most nearly approximates in Guernsey to the English legal term.
- 1.9 Where in this Agreement a power, consent, right, direction or approval is to be exercised or given by RPG in any capacity, it shall only be capable of being given by a majority of the members of the RPG Independent Board.
- 1.10 All references in this Agreement to:
- (a) **"VTB Facility Agreement"** shall also include a Qualifying Debt Facility Agreement;
 - (b) **"VTB Finance Document"** shall also include a Qualifying Debt Finance Document; and
 - (c) **"VTB Bank"** shall also include the lender(s) under a Qualifying Debt Facility Agreement.
- 1.11 Where the Company and/or a Shareholder is obliged to do something under this Agreement which requires approval or consent under the VTB Facility Agreement, a Qualifying Debt Facility Agreement, a VTB Finance Document or a Qualifying Debt Finance Document, then such obligation shall be subject to first securing such approval or consent in writing.
- 1.12 To determine a monetary amount in Sterling for the purposes of this Agreement, any amounts not incurred or to be paid in pounds sterling shall be converted into pounds sterling at the Exchange Rate on the date the relevant calculation is to be carried out.

2 EXCHANGE

- 2.1 On the date of this Agreement:
- (a) RPG shall deliver to the Company:
 - (i) a letter of consent in the Agreed Form, duly executed by each of the RPG Directors;
 - (ii) a resignation letter in the Agreed Form from the current sole director of the Company, Raven Russia Directors 1 Limited, containing an acknowledgement that it has no claim against the Company, duly executed by Raven Russia Directors 1 Limited;
 - (iii) the written shareholders' resolutions in the Agreed Form, duly executed by RPG;
 - (iv) the ManCo Shareholder Lock-in Deed, duly executed by RPG; and
 - (v) the RRHCL Loan Agreement, duly executed by RRHCL;
 - (b) ManCo shall deliver to the Company:
 - (i) a copy of the signed board minutes of ManCo in the Agreed Form approving the entry into, amongst other things, this Agreement and the ManCo Shareholder Lock-in Deed;
 - (ii) a letter of consent in the Agreed Form, duly executed by each of the ManCo Directors;
 - (iii) the written shareholders' resolutions in the Agreed Form, duly executed by ManCo;
 - (iv) a signed subscription letter in the Agreed Form from ManCo to the Company unconditionally and irrevocably applying for the allotment and issue to ManCo of one Share accompanied by payment of the sum of £1.00 in cash; and
 - (v) the ManCo Shareholder Lock-in Deed, duly executed by ManCo, Executive Management and each of the ManCo Shareholders;
 - (c) the Company shall deliver or, in the case of (v) to (vii) (inclusive below), procure:
 - (i) a copy of the signed written resolutions of Raven Russia Directors 1 Limited as the then sole Director of the Company in the Agreed Form approving the appointment of the Directors and the resignation of Raven Russia Directors 1 Limited;
 - (ii) a copy of the signed board minutes of the Company in the Agreed Form approving, amongst other things, the entry into this Agreement and the ManCo Shareholder Lock-in Deed;
 - (iii) the ManCo Shareholder Lock-in Deed, duly executed by the Company;
 - (iv) the RRHCL Loan Agreement, duly executed by the Company;

- (v) the issue and delivery to ManCo of a duly executed share certificate in respect of the one Share issued and allotted to ManCo;
- (vi) the issue and delivery to RPG of a replacement share certificate in respect of RPG's existing one Share; and
- (vii) that ManCo is entered in the register of members of the Company as the holder of the one Share applied for and allotted to ManCo.

3 **CONDITIONS**

- 3.1 Completion of this Agreement shall be conditional on the satisfaction or waiver of the conditions contained in clause 3.1 of the SPA pertaining to requiring the approval of the RPG shareholders or certain RPG shareholders of, inter alia, the Proposed Acquisition (the "**Conditions**").
- 3.2 If any of the Conditions have not been satisfied or (where applicable) waived, or become incapable of being satisfied or waived, by 10 May 2021 (or such later date as constitutes the Long Stop Date (as defined in the SPA)), this Agreement and everything contained in it shall terminate.
- 3.3 In the event that this Agreement terminates in accordance with Clause 3.2, no party shall have any claim against any other party whatsoever in respect of this Agreement provided that the Surviving Provisions shall remain in full force and effect and such termination shall be without prejudice to any accrued rights, obligations or liabilities of any party under this Agreement which have accrued in consequence of a breach of this Agreement before such termination.

4 **COMPLETION**

- 4.1 Completion shall, subject to satisfaction or waiver of the Conditions, take place immediately following the satisfaction of the Conditions.
- 4.2 On Completion:
 - (a) RPG shall deliver to the Company:
 - (i) an application for 53,030,301 Shares in the Agreed Form, duly executed by RPG and accompanied by payment of the sum of £15,378,787 in cash;
 - (ii) payment in cash of a sum equal to 50% of the Initial Working Capital Contribution by way of an interest free loan that is not repayable until the expiry of the Term; and
 - (iii) a letter of direction, duly executed by RPG and RRHCL;
 - (b) ManCo shall deliver to the Company:
 - (i) a contribution agreement in the Agreed Form, duly executed by ManCo unconditionally and irrevocably applying for the allotment and issue to ManCo of an additional 53,030,301 Shares in consideration for non-cash consideration consisting of the contribution, transfer and delivery to the Company of the full legal and beneficial title to the Contributed RPG Ordinary Shares;

- (ii) payment in cash of a sum equal to 50% of the Initial Working Capital Contribution by way of an interest free loan that is not repayable until the expiry of the Term; and
- (iii) duly completed and executed instruments of transfer in respect of the Contributed RPG Ordinary Shares, in favour of the Company;
- (iv) the Company shall:
 - (v) hold a meeting of the Board at which the resolutions set out in the board minutes in the Agreed Form shall be duly passed;
 - (vi) deliver to RPG a letter of direction, duly executed by the Company; and
 - (vii) procure that RPG and ManCo are entered in the register of members of the Company as the holders of the additional Shares applied for and allotted to them and shall procure the issue and delivery to them of duly executed share certificates in respect of the additional Shares that they hold.

4.3 Upon Completion, the Company shall drawdown upon the RRHCL Loan in full and shall apply such sum, together with the relevant amount of the subscription amount received from RPG pursuant to Clause 4.2(a)(i) above, upon completion of the SPA, to fund the consideration payable for the purchase of the Acquired RPG Ordinary Shares and the Acquired RPG Preference Shares in accordance with the terms of the SPA.

5 **DIRECTORS**

RPG Directors

5.1 Subject to Clause 5.6, RPG (acting by the RPG Independent Board) shall be entitled at any time and from time to time to appoint and maintain in office two RPG Directors and to remove or replace any RPG Director so appointed provided that such appointee cannot be a member of the Executive Management or any employee of the RPG Group.

5.2 In the event that an RPG Director ceases for whatever reason to satisfy the test set out in Clause 5.1, then RPG (acting by the RPG Independent Board) shall remove such person as an RPG Director and replace him or her with another person who satisfies the test set out in Clause 5.1.

5.3 On the date of this Agreement, the first RPG Directors shall be:

- (a) Michael Hough; and
- (b) David Moore.

ManCo Directors

5.4 Subject to Clause 5.6, ManCo shall be entitled at any time and from time to time to appoint and maintain in office two ManCo Directors and to remove or replace any ManCo Director so appointed.

5.5 On the date of this Agreement, the first ManCo Directors shall be:

- (a) Anton Bilton; and
 - (b) Glyn Hirsch.
- 5.6 Unless otherwise agreed by the Shareholders in writing, the RPG Directors and the ManCo Directors shall be the only Directors and the maximum number of Directors shall be four.
- 5.7 If RPG or ManCo proposes to replace any Director in accordance with this Clause 5 (*Directors*), it shall consult with the other Shareholder on the identity of the person proposed as the new Director, and shall have due regard to any reasonable representations made by the other Shareholder in relation to the suitability of such person (including in relation to taxation (particularly as highlighted in Clause 5.8 below) or regulatory issues). The appointment or removal of a Director shall be effected by giving notice in writing to the Company and shall take effect on receipt or, if later, from the date and time stated in the notice. Any Shareholder removing a Director appointed by it from office shall be responsible for and shall indemnify the other Shareholder and the Company from and against any loss, liability or cost that either of them suffers or incurs as a result of or in connection with a claim by the Director for unfair or wrongful dismissal.
- 5.8 The Shareholders intend that the Company be managed and controlled for taxation purposes outside of the United Kingdom.

Chairperson

- 5.9 RPG and ManCo shall each have an alternating right, for each 12 month period commencing on and from the date of this Agreement to appoint one of the Directors appointed by them to be the chairperson of the Company. Such chairperson shall hold office for one year from the date of his or her appointment or such shorter period as RPG and ManCo may agree in writing. The first chairperson shall be Michael Hough.
- 5.10 If the chairperson is unable to attend a meeting of the Board or a meeting of the Shareholders, or to do so from outside of the UK, the Shareholder who appointed such chairperson (the "**Appointing Shareholder**") shall be entitled, subject to Clause 5.11, to appoint the other Director appointed by it to act as chairperson of such meeting (the "**Replacement Chairperson**").
- 5.11 If the Replacement Chairperson is also not able to attend a meeting of the Board or a meeting of the Shareholders, or to do so from outside of the UK, then the non-Appointing Shareholder shall be entitled to appoint one of the Directors appointed by it to act as the Replacement Chairperson provided that such Director has confirmed that he or she is able to attend the relevant meeting and to do so from outside of the UK.
- 5.12 In the case of an equality of votes at a meeting of the Board or at a meeting of the Shareholders, the chairperson shall not have a second or casting vote.

Formalities

- 5.13 Unless RPG and ManCo otherwise agree in writing:
- (a) meetings of the Board shall be convened and held as and when required (on the request of any Director or the Secretary) provided that at least one Board meeting will be held every six months;

- (b) meetings of the Board shall be held at the Registered Office or otherwise at a location outside the United Kingdom determined by the Board consistent with taxation advice taken by the Company and so as to ensure that the Company maintains its management and control outside of the UK;
- (c) meetings of the Board may be held by means of conference telephone or similar communications equipment whereby all persons participating in the meeting of the Board can hear each other and such participation shall be deemed to constitute presence in person;
- (d) no meeting of the Board may be convened on notice of less than five Business Days;
- (e) a written agenda identifying in reasonable detail matters to be discussed by the Board at a meeting of the Board together with any relevant documents shall be distributed in advance of the meeting to the Shareholders and to all Directors so as to ensure that they are provided a reasonable period in which to review and comment on any proposal related to such matters;
- (f) where it is proposed that matters relating to any of the Reserved Matters, or otherwise concerning material matters relating to the Business be put to the Board at a meeting of the Board ("**Material Business**"), any such Material Business not identified in reasonable detail in the written agenda circulated in accordance with Clause 5.13(e) shall not be discussed or decided upon at that meeting of the Board unless all of the Directors unanimously agree otherwise; and
- (g) each Director shall receive a copy of the minutes of each meeting of the Board within ten Business Days after the date on which the relevant meeting was held and each Director shall, in turn, be authorised to provide copies of such minutes to the Shareholder by which he has been appointed,

provided that, where one or more Directors believe (acting reasonably) that circumstances necessitate the calling of a meeting of the Board on notice of less than five Business Days, such meeting shall be validly convened if each Director has been given reasonable notice of such meeting (being not less than two Business Days) and, in which case, there shall be no requirement to circulate a written agenda together with any relevant documents in accordance with Clause 5.13(e) or Clause 5.13(f) as long as the intended business for the meeting is described in as much detail as is practicable in the relevant convening notice.

Quorum

- 5.14 Subject to Clause 5.16 and Clause 25 (*Conflict Matters*), the quorum for the transaction of business at meetings of the Board shall be one RPG Director and one ManCo Director.
- 5.15 Decisions of the Board shall be decided by simple majority vote. Subject to Clause 25 (*Conflict Matters*), each Director shall have one vote, provided that if an equal number of RPG Directors and ManCo Directors is not present at any meeting of the Board, then, the sole RPG Director present shall at that meeting have two votes in aggregate and the sole ManCo Director present shall at that meeting have two votes in aggregate (in each case irrespective of who is in attendance at such meeting).

- 5.16 If a quorum is not present within half an hour from the time set for a meeting of the Board, or if during the meeting a quorum ceases to be present, the Company shall immediately give notice in writing to the Shareholders and the meeting shall be adjourned to the second Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting, or if during the meeting a quorum ceases to be present, the quorum at that meeting shall be any Director.

6 **CONDUCT OF THE COMPANY'S AFFAIRS**

The Shareholders shall exercise all voting rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that:

- (a) the business of the Company shall consist exclusively of the Business;
- (b) if required, the Auditors shall be Ernst & Young LLP or such other firm as is appointed as the auditors of RPG from time to time;
- (c) the bankers of the Company shall be such bankers as are appointed as the bankers of RPG from time to time;
- (d) the Registered Office shall be located at Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, GY1 6EH, Guernsey or at such other place outside of the UK as the Board determines from time to time, consistent with taxation advice taken by the Company so as to ensure that the Company is managed and controlled outside of the UK;
- (e) the Company shall maintain and comply with a bank mandate determined by the Board from time to time; and
- (f) the Company shall comply with the provisions of this Agreement, the Articles and the RRHCL Loan Agreement.

7 **VOTING OF THE RPG SHARES**

- 7.1 Subject to Clause 7.2, the Company shall procure, and the Shareholders shall exercise all voting rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that the Voting Rights are exercised by the Company consistently in all respects with:

- (a) subject to Clause 7.1(b), the published recommendation of the RPG Board or, in the event that there is no such published recommendation of the RPG Board, then as directed by the RPG Board, in each case in relation to the relevant shareholder or class resolution in respect of which the Voting Rights are to be exercised by the shareholders of RPG; or
- (b) where there is a conflict of interest between, on the one hand, any member of the Executive Management, the executive management of the RPG Group, the members of the Concert Party or any of their respective Connected Persons and, on the other hand, a member of the RPG Group, relating to a resolution in respect of which the Voting Rights are to be exercised by the shareholders of RPG, the published recommendation of the RPG Independent Board or, in the event that there is no such published recommendation of the RPG Independent Board, then as directed by the RPG Independent Board, in each case in relation to the

relevant shareholder or class resolution in respect of which the Voting Rights are to be exercised by the shareholders of RPG.

- 7.2 RPG and ManCo shall each have the right, exercisable at any time up to but not including 5 clear Business Days prior to the latest date and time for exercise by the Company of the Voting Rights, in which to submit a notice in writing to the Company and to the other Shareholder objecting to the exercise of the Voting Rights in accordance with Clause 7.1 (a "**Voting Objection**"). Upon receipt by the Company and the other Shareholder of a Voting Objection, the provisions of either Clause 7.3 or Clause 7.4 (as applicable) shall apply.
- 7.3 Where the Voting Objection notice is submitted at a time when all or any part of the RRHCL Loan has not been Discharged:
- (a) ManCo shall be entitled to direct the Company to exercise the Voting Rights attaching to a number of RPG Ordinary Shares equal to the number of Contributed RPG Ordinary Shares in a manner consistent with its instructions;
 - (b) RPG shall be entitled to direct the Company to exercise the Voting Rights attaching to the remaining RPG Shares which are not covered by Clause 7.3(a) in a manner consistent with its instructions; and
 - (c) the Company shall:
 - (i) upon receipt of a written direction from ManCo for the purposes of Clause 7.3(a), exercise all the Voting Rights attaching to a number of RPG Ordinary Shares equal to the number of Contributed RPG Ordinary Shares in accordance with the instructions of ManCo contained in such direction;
 - (ii) upon receipt of a written direction from RPG for the purposes of Clause 7.3(b), exercise all the Voting Rights attaching to the remaining RPG Shares which are not covered by Clause 7.3(a), in accordance with the instructions of RPG contained in such direction; and
 - (iii) in the event that RPG or ManCo fails to deliver to the Company a written direction for the purposes of Clause 7.3(c)(i) or Clause 7.3(c)(ii) by no later than 2 clear Business Days prior to the latest date and time for exercise by the Company of the relevant Voting Rights, the Company shall exercise the relevant Voting Rights in respect of the RPG Shares for which it has not received a direction pursuant to such Clauses, in accordance with Clause 7.1.
- 7.4 Where the Voting Objection notice is submitted at a time when the RRHCL Loan has been Discharged:
- (a) RPG and ManCo shall each be entitled to direct the Company to exercise the Voting Rights attaching to the number of RPG Shares determined by applying their respective Relevant Proportion to the total number of RPG Shares held by the Company (and in addition apply such Relevant Proportions to each of the RPG Ordinary Shares and RPG Preference Shares held) in a manner consistent with their respective instructions; and
 - (b) the Company shall:

- (i) upon receipt of a written direction from ManCo for the purposes of Clause 7.4(a), exercise all the Voting Rights attaching to ManCo's Relevant Proportion of the RPG Ordinary Shares and/or RPG Preference Shares (as applicable) held by the Company in accordance with the instructions of ManCo contained in such direction;
- (ii) upon receipt of a written direction from RPG for the purposes of Clause 7.4(a), exercise all the Voting Rights attaching to RPG's Relevant Proportion of the RPG Ordinary Shares and/or RPG Preference Shares (as applicable) held by the Company in accordance with the instructions of RPG contained in such direction; and
- (iii) in the event that RPG or ManCo fails to deliver to the Company a written direction for the purposes of Clause 7.4(a) by no later than 2 clear Business Days prior to the latest date and time for exercise by the Company of the relevant Voting Rights, the Company shall exercise the relevant Voting Rights in respect of the relevant RPG Shares for which it has not received a direction pursuant to such Clause, in accordance with Clause 7.1.

7.5 The Company shall procure, and the Shareholders shall exercise all voting rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that, in respect of any Potential Takeover, the Company exercises its rights to accept or reject such Potential Takeover in respect of the RPG Shares it holds in accordance with the preceding provisions of this Clause 7 (*Voting of the RPG Shares*) as if the decision to accept or reject such Potential Takeover were an exercise of Voting Rights.

8 **RPG TENDER OFFERS**

8.1 For the purposes of this Clause 8 (*RPG Tender Offers*), "**RPG Tender Offer**" means an invitation by RPG to its ordinary shareholders to tender, on a pro-rata entitlement basis relative to the number of RPG Ordinary Shares held by each of them, RPG Ordinary Shares (as the case may be) for purchase by RPG.

8.2 The Company shall, and the Shareholders shall exercise all Voting Rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that the Company shall, in respect of all RPG Tender Offers, tender for sale to RPG, in each case, the Company's pro rata entitlement under the terms of the relevant RPG Tender Offer (based on the Company's holding of RPG Shares) and shall not tender for sale, in respect of the relevant RPG Tender Offer, any additional or smaller number of RPG Shares and shall only elect to receive any proceeds of any such RPG Tender Offers in cash and in sterling even if there may be a non-cash or non-sterling alternative available.

9 **APPLICATION OF INCOME**

9.1 Prior to the Discharge, the Company shall procure, and the Shareholders shall exercise all voting rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that (subject to Guernsey Law and after the Board having made reasonable and proper reserve for the ongoing working capital requirements

of the Company) all Income received by the Company in respect of the RPG Shares, be applied without delay following receipt as follows:

- (a) 100 per cent. of the Income received by the Company from its holding of RPG Preference Shares shall be applied to:
 - (i) pay interest payable in respect of the RRHCL Loan in the amounts, and at the times, as required by the RRHCL Loan Agreement; and
 - (ii) prepay and/or repay the principal amount outstanding of the RRHCL Loan in accordance with the terms of the RRHCL Loan Agreement;
- (b) 100 per cent. of the Income received by the Company in respect of the RPG Income Ordinary Shares shall be applied to:
 - (i) pay interest payable in respect of the RRHCL Loan in the amounts, and at the times, as required by the RRHCL Loan Agreement; and
 - (ii) prepay and/or repay the principal amount outstanding of the RRHCL Loan in accordance with the terms of the RRHCL Loan Agreement; and
- (c) Income received by the Company in respect of the RPG Ordinary Shares other than the RPG Income Ordinary Shares shall be paid as a dividend to the Shareholders (or, subject to tax advice, as a tender offer) in accordance with their respective Relevant Proportions.

9.2 Following the Discharge, the Company shall procure, and the Shareholders shall exercise all voting rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that all Income received by the Company in respect of the RPG Shares shall (subject to Guernsey Law and after the Board having made reasonable and proper reserve for the working capital requirements of the Company) be paid without delay to Shareholders in accordance with their respective Relevant Proportions.

9.3 All amounts to be paid under this Clause 9 (*Application of Income*) shall be paid in cash.

9.4 The Company shall always elect to receive the Income in respect of the RPG Shares it holds in cash and in sterling even if there may be a non-cash or non-sterling alternative available.

9.5 For the purpose of this Clause 9 (*Application of Income*), the “**Income**” in respect of the RPG Shares shall mean preference share dividends received or ordinary share dividends received in respect of RPG Ordinary Shares or RPG Preference Shares (as appropriate) and monies received by the Company in respect of RPG Ordinary Shares tendered by it pursuant to a RPG Tender Offer in accordance with Clause 8 (*RPG Tender Offers*).

10 **ADJUSTMENTS AFFECTING THE CONTRIBUTED RPG ORDINARY SHARES AND RPG INCOME ORDINARY SHARES**

10.1 The Company shall maintain on an ongoing basis a record of the latest number of Contributed RPG Ordinary Shares and RPG Income Ordinary Shares after taking

into account the operation of this Clause 10 (*Adjustments Affecting the Contributed RPG Ordinary Shares and RPG Income Ordinary Shares*).

10.2 Following Completion, in the event that:

- (a) the Company participates in an RPG Tender Offer in respect of the RPG Ordinary Shares in accordance with Clause 8 (*RPG Tender Offers*), the number of Contributed RPG Ordinary Shares and RPG Income Ordinary Shares shall be each automatically reduced (rounding down to the nearest Contributed RPG Ordinary Share or RPG Income Ordinary Share) in number by reference to the following formula:

$$A = Y - \left(\frac{Y}{Z}\right) \times B$$

Where:

A = the reduced number of Contributed RPG Ordinary Shares or RPG Income Ordinary Shares;

Y = the prevailing number of Contributed RPG Ordinary Shares or RPG Income Ordinary Shares before the participation in the RPG Tender Offer;

Z = the number of RPG Ordinary Shares held by the Company before the Company's participation in the RPG Tender Offer; and

B = the number of RPG Ordinary Shares sold by the Company in the RPG Tender Offer;

- (b) ManCo suffers a First Loss pursuant to the operation of Clause 18 (*ManCo First Loss*) as a result of a First Loss Event under Clause 18.1(a) or Clause 18.1(b) then the number of Contributed RPG Ordinary Shares (and Call Option Shares) shall be adjusted as provided for in Clause 19.10;
- (c) ManCo exercises the Call Option in whole or in part in accordance with Clause 19 (*Call Option*), the number of Contributed RPG Ordinary Shares shall be automatically reduced by the number of Call Option Shares in respect of which the Call Option has been exercised and completed; and
- (d) ManCo exercises the Call Option in whole or in part then the number of RPG Income Ordinary Shares shall be deemed to have increased by one RPG Income Ordinary Shares for each Call Option Share in respect of which the Call Option has been exercised and completed.

10.3 In order to assist the parties to this Agreement, an illustration of the operation of Clause 10.2(a) and Clause 10.2(b) is set out in Schedule 3 (*Illustration of Clause 10.2(a) and Clause 10.2(b)*).

11 **FINANCIAL INFORMATION**

11.1 The Company shall ensure that books of account containing true and complete entries of all dealings and transactions in relation to the Business are kept at the Registered Office.

11.2 The Company shall prepare and submit to the Board and the Shareholders the following information as soon as possible and not later than the dates/times set out below:

- (a) within 16 weeks after the end of each financial year, a copy of the year-end accounts of the Company prepared in accordance with Guernsey Law and with generally accepted accounting principles for the previous financial year and audited if required as a matter of Guernsey Law;
- (b) within ten Business Days after the end of each quarter (31 March, 30 June, 30 September and 31 December), unaudited management accounts of the Company containing a profit and loss account, balance sheet and cash flow statement also showing the amount outstanding under the VTB Facility Agreement, any other Qualifying Debt Facility Agreement (in each case as provided to it by RPG) and the RRHCL Loan Agreement and the prevailing number of Contributed RPG Ordinary Shares and RPG Income Ordinary Shares;
- (c) within four weeks prior to the start of each calendar year a budget for the Company for approval by the Board (the "**Budget**"); and
- (d) such further information as each Shareholder may reasonably require to keep it properly informed about the Business (including information and updates in respect of any compliance with law or regulatory matters pertaining to the Company or its holding of RPG Shares) and generally to protect its interests including, without limitation, full and prompt access to the books, accounts and records of the Company.

12 **ADDITIONAL OBLIGATIONS OF THE SHAREHOLDERS**

12.1 Each Shareholder shall (without imposing any additional financial obligations on a Shareholder):

- (a) exercise all voting rights and other powers available to it in relation to the Company so as to give full effect to this Agreement, the Articles and the RRHCL Loan Agreement;
- (b) procure that the Directors appointed by it use all reasonable endeavours to be available for the meetings of the Board and meetings of the Shareholders and will direct that such Directors exercise all voting and other rights and powers as a Director to procure that (insofar as it is able to do so by the exercise of those rights and powers) the provisions of this Agreement, the Articles and the RRHCL Loan Agreement are adhered to; and
- (c) procure that all third parties directly or indirectly under its Control refrain from acting in a manner which hinders or prevents the Company from carrying on the Business in accordance with this Agreement, the Articles and the RRHCL Loan Agreement and otherwise in a proper and reasonable manner.

12.2 No Shareholder shall agree to cast any of the voting rights exercisable in respect of any Shares held by it in accordance with the directions or subject to the consent of any other person.

12.3 Without prejudice, the Company and the Shareholders acknowledge that the RPG Shares, the Shares and also any shares in the capital of ManCo are financial instruments for the purposes of Article 2(1) of MAR and, as such, the parties hereby undertake, confirm and agree that, for so long as the RPG Ordinary Shares or RPG Preference Shares remain listed on a regulated market or are, or RPG is,

otherwise subject to MAR and the Disclosure Guidance and Transparency Rules, they each shall:

- (a) adhere to RPG's share dealing code and clearance procedure from time to time in force in respect of any dealing or transfer of any interest in the RPG Shares, the Shares or the shares in ManCo (a copy of which has been provided to the Company and the Shareholders); and
- (b) provide such information to RPG as it may require to comply with its disclosure obligations as a listed company under the Market Rules, MAR and the Disclosure Guidance and Transparency Rules in respect of any dealing or transfer in respect of the RPG Shares, the Shares or the shares in ManCo.

13 **OBLIGATIONS OF THE CONCERT PARTY**

13.1 The Company and ManCo acknowledge the contents of Rule 9 of the Takeover Code including that:

- (a) under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with other interests in shares already held by that person and any interest in shares held or acquired by persons acting in concert (as defined by the Takeover Code) with him) carry 30 per cent. or more of the voting rights of a company which is the subject of the Takeover Code, that person (or a member of his concert party) is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company;
- (b) Rule 9 of the Takeover Code also provides, among other things, that where any person who, together with persons acting in concert (as defined by the Takeover Code) with him, is interested in shares which, in aggregate, carry not less than 30 per cent. but holds shares which, in aggregate, carry not more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert (as defined by the Takeover Code) with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person (or a member of his concert party) is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company; and
- (c) an offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and generally at the highest paid price for any interest in shares in the company, which is subject to the Takeover Code, by the person required to make the offer during the 12 month period prior to the announcement of the offer.

13.2 The Company and ManCo acknowledge that, upon Completion:

- (a) the Company, ManCo and the Executive Management (together with their close relatives and related trusts of any of them) (the "Concert Party") will be considered to be acting in concert under the Takeover Code;

- (b) the Concert Party will have an interest in, in aggregate, 170,503,392 RPG Ordinary Shares representing approximately 29.3 per cent. of the share capital of RPG;
- (c) the obligations under Rule 9 of the Takeover Code will apply to the Concert Party and would, in the event that the Concert Party's holding increases to 30 per cent. or more of the voting rights of RPG or, where the Concert Party already holds 30 per cent. of the voting rights of RPG but not more than 50 per cent. of the voting rights of RPG, the Concert Party acquires an additional interest in the shares of RPG which increases the percentage of shares of RPG carrying voting rights in which the Concert Party is interested, in the absence of the waiver of the obligations under Rule 9 of the Takeover Code, require the Concert Party to make a general offer to the shareholders of RPG for all of the RPG Ordinary Shares not already held by the Concert Party.

14 **RESERVED MATTERS**

The Shareholders shall exercise all their voting rights and other powers in relation to the Company to procure (insofar as they are able to do so by the exercise of those rights and powers) that, without the prior written unanimous consent of RPG and ManCo, the Company shall not transact any of the Reserved Matters.

15 **DISPUTE RESOLUTION**

15.1 For the purposes of this Clause 15 (*Dispute Resolution*) a "**Dispute**" shall only be deemed to have occurred if after the Trigger Date:

- (a) a decision whether or not (i) to dispose of any of the RPG Shares (or any interest therein) and/or, (ii) to pay, prepay or repay any principal in respect of the RRHCL Loan or to effect a Discharge other than on the basis provided for in Clause 9 (*Application of Income*) has been proposed and considered by the Board and no resolution was carried by the Board in relation to such matter because of an equality of votes for and against the proposal for dealing with it or where there was a resolution carried for such act but a Shareholder does not provide its consent for such act pursuant to Clause 14 (*Reserved Matters*); and
- (b) in each case, the matter is not resolved within 20 Business Days from the later of the date the Shareholders were requested to give their consent for the purposes of Clause 14 (*Reserved Matters*) and the date of the relevant Board meeting at which the matter was considered and was not approved by the requisite majority.

15.2 In the event of a Dispute but not, for the avoidance of doubt, in any other dispute or deadlock situation, each of the Shareholders shall, within five Business Days of the Dispute arising or becoming apparent, cause the Directors appointed by it to prepare and circulate to the other Shareholder and the other Directors a memorandum or other form of statement setting out its position on the matter in dispute and its reasons for adopting that position. The memorandum or statement prepared by each Shareholder shall be considered by, in the case of ManCo, the ManCo Shareholders and, in the case of RPG, the RPG Independent Board, who shall endeavour in good faith to resolve the Dispute within 20 Business Days of the Dispute having arisen. If the ManCo Shareholders and the RPG Independent Board agree upon a resolution of the Dispute, they shall sign a statement setting out the terms of the resolution and the Shareholders shall exercise the voting rights and other powers available to them in relation to the Company and under this

Agreement to procure (in so far as they are able to do so by the exercise of those rights and powers) that the resolution is promptly carried into effect.

- 15.3 If the ManCo Shareholders and the RPG Independent Board cannot agree upon a resolution of the matter giving rise to a Dispute within 20 Business Days of the Dispute arising or becoming apparent, then any Shareholder may give notice to the other Shareholder and the Company instructing the Company to commence the liquidation of the Company (a "**Winding-Up Notice**"). Upon receipt of a Winding-Up Notice, the Shareholders shall vote in favour of the resolution to liquidate the Company and shall take all other actions as are necessary to procure that the Company is put into liquidation and dissolved.

16 **FINANCE AND WORKING CAPITAL**

- 16.1 The Shareholders shall each use their reasonable endeavours to procure that the working capital requirements of the Company are met, as far as practicable, from:

- (a) the Initial Working Capital Contributions advanced by RPG and ManCo on Completion in accordance with Clause 4.2(a)(i) and Clause 4.2(b)(ii); and
- (b) the income received by the Company in respect of the RPG Shares.

- 16.2 Neither Shareholder shall be required to make any loans to, or subscribe for any shares of, the Company (other than pursuant to Clause 4 (*Completion*)) nor to provide guarantees, indemnities or other security for the obligations of the Company.

17 **VTB CURE EVENT**

- 17.1 A "**VTB Cure Event**" means any of the following events provided that such event shall occur before the Trigger Date:

- (a) the breach of a financial covenant under the VTB Facility Agreement which has not been cured by RRHCL in accordance with the provisions of clause 20 of the VTB Facility Agreement within 30 Business Days of the occurrence of such breach;
- (b) the occurrence of any event or circumstance which:
 - (i) results in; or
 - (ii) is reasonably likely (in the reasonable opinion of RRHCL), in the following 15 Business Days, to result in,

in each case a failure by RRHCL, the Company or RPG (as applicable) to pay any amount then due and payable under any of the VTB Finance Documents or Qualifying Debt Finance Documents; or
- (c) VTB Bank declaring or it being reasonably likely (in the reasonable opinion of RRHCL) that, within the following 10 Business Days, VTB Bank will declare that any or all amounts outstanding under the VTB Facility Agreement and any other VTB Finance Document are immediately due and payable,

- 17.2 Upon the occurrence of a VTB Cure Event which a member of the RPG Group does not remedy within a period of 15 Business Days commencing on and from such occurrence (or such shorter period as may be reasonably required to cure such VTB

Cure Event), the Board shall, promptly upon becoming aware of such VTB Cure Event (or such shorter period as may be reasonably required to cure such VTB Cure Event) issue to ManCo (with a copy to the other Shareholders) a notice in writing (a "**Capital Call Notice**") which shall:

- (a) state the aggregate cash amount required by the Company to remedy the relevant VTB Cure Event (the "**Capital Call Amount**");
- (b) set the date by which the Capital Call Amount is required (the "**Capital Call Deadline**"); and
- (c) request (but not oblige) ManCo to gift and contribute all or part of the required cash on a non-refundable basis (save as provided in Clause 17.6) to the Company in an amount not exceeding the Capital Call Amount by the Capital Call Deadline to allow the Company to remedy the VTB Cure Event in full or in part.

17.3 Within 3 Business Days of the date of receipt of a Capital Call Notice, or such shorter period as may be specified in the Capital Call Notice (the "**Cut-Off**"), ManCo may (but shall not be obliged to) serve a notice in writing on the Company either:

- (a) offering to fund in cash and in full the Capital Call Amount by the Capital Call Deadline (a "**Capital Call Acceptance Notice**") and providing evidence in a form reasonably satisfactory to RPG that it has the cash readily available to fund such amounts in the time period required;
- (b) offering to fund in cash and in part the Capital Call Amount stating:
 - (i) such part of the Capital Call Amount it shall fund and which shall be a minimum cash sum of EUR 500,000 (the "**Part Capital Call Amount**") and providing evidence in a form reasonably satisfactory to RPG that it has the cash readily available to fund such amounts in the time period required; and
 - (ii) such part of the Capital Call Amount it shall not fund (the "**Unfunded Capital Call Amount**")

by the Capital Call Deadline (a "**Capital Call Part Acceptance Notice**");
or

- (c) declining to fund in cash the Capital Call Amount or the Part Capital Call Amount ("**Capital Call Rejection Notice**"),

and ManCo shall be deemed to have served a Capital Call Rejection Notice if it has not served a Capital Call Acceptance Notice or Capital Call Part Acceptance Notice prior to the Cut-Off or such other period as may be agreed in writing.

17.4 In the event that ManCo issues a Capital Call Acceptance Notice, ManCo shall promptly, and in any event by no later than the Capital Call Deadline pay as a gift to the Company in cash and on a non-refundable basis (save as provided in Clause 17.6) the Capital Call Amount in cleared funds for same day value to such account as may be nominated by the Company and, for the avoidance of doubt, the provisions of Clause 18 (*ManCo First Loss*) shall not apply in respect of the relevant VTB Cure Event and the Capital Call Amount paid by ManCo to the Company shall be applied by the Company towards prepayment or repayment of the RRHCL Loan

which RPG shall, in turn, procure is applied by RRHCL to remedy the VTB Cure Event.

17.5 In the event that ManCo issues a Capital Call Part Acceptance Notice, ManCo shall promptly, and in any event by no later than the Capital Call Deadline pay as a gift to the Company in cash and on a non-refundable basis (save as provided in Clause 17.6) the Part Capital Call Amount in cleared funds for same day value to such account as may be nominated by the Company and, for the avoidance of doubt, the provisions of Clause 18 (*ManCo First Loss*) shall only apply to the Unfunded Capital Call Amount in respect of the relevant VTB Cure Event and the Part Capital Call Amount paid by ManCo to the Company shall be applied by the Company towards part prepayment or repayment of the RRHCL Loan which RPG shall, in turn, procure is applied by RRHCL to remedy the VTB Cure Event.

17.6 Where a Capital Call Amount and/or Part Capital Call Amount paid by ManCo to the Company is applied by RRHCL to remedy the VTB Cure Event not as a prepayment but by holding such sum on deposit in accordance with the VTB Facility Agreement and the RRHCL Loan Agreement respectively, where such funds are released by VTB Bank back to RRHCL, the Company shall either draw down such funds under the terms of the RRHCL Loan or borrow such funds from RRHCL and, as soon as reasonably practicable following receipt by the Company of such funds from RRHCL, the Company shall repay such funds to ManCo in cleared funds for same day value to such account as may be nominated by ManCo provided that, if the funds lent back from RRHCL to the Company represent both funds paid by the Company and by ManCo pursuant to a Capital Call Amount or Part Capital Call Amount, ManCo shall receive its pro rata proportion of such funds hereunder once received by the Company.

17.7 In the event that ManCo:

- (a) issues, or is deemed to have issued a Capital Call Rejection Notice;
- (b) issues a Capital Call Acceptance Notice but not by the Capital Call Deadline (or issues a Capital Call Acceptance Notice but fails to make the payment in accordance with Clause 17.4);
- (c) issues a Capital Call Part Acceptance Notice,

the Directors shall, upon the occurrence of the same, convene a Board meeting (to be held within 2 Business Days) to discuss and seek to agree the means by which the Company shall remedy the VTB Cure Event in full.

17.8 In the event that the Board is unable to reach agreement in respect of the means by which the Company shall remedy the VTB Cure Event in full, RPG shall have the right (exercisable in its sole and absolute discretion but otherwise always subject to the terms of the VTB Finance Documents and Qualifying Debt Finance Documents (and the receipt of any consent required to be obtained thereunder)), by notice in writing to the Company to procure that the Company undertakes either one or a combination of the following:

- (a) subject to Clause 20 (*ManCo Right of First Refusal*), the sale by the Company of such class and number of RPG Shares in the market as is necessary to raise sufficient cash to remedy the VTB Cure Event in full (and the Company shall apply such cash in accordance with Clause 17.9); and/or

- (b) subject to compliance with Guernsey Law, the transfer by the Company to RRHCL by way of repayment of the RRHCL Loan on the basis set out in Clause 21 (*Payments in Respect of the RRHCL Loan*) of such class and number of the RPG Shares as is necessary to enable RRHCL to sell such RPG Shares in the market to raise sufficient cash to remedy the VTB Cure Event in full; and/or
- (c) the granting of security by the Company in favour of VTB Bank over such class and number of RPG Shares as are not then the subject of a security interest in favour of VTB Bank under the VTB Finance Documents as is necessary to remedy the VTB Cure Event in full.

17.9 Where:

- (a) Clause 17.8(a) applies, the proceeds received by the Company from the sale of such RPG Shares shall, upon receipt of the same be applied by the Company to repay the RRHCL Loan which RPG shall, in turn, procure is applied by RRHCL to remedy the VTB Cure Event; and
- (b) Clause 17.8(b) applies, RPG shall procure that:
 - (i) RRHCL disposes all of the relevant RPG Shares that are transferred to it by the Company; and
 - (ii) promptly thereafter, the proceeds received by RRHCL from that disposal are applied by RRHCL to remedy the VTB Cure Event.

17.10 The parties acknowledge that a VTB Cure Event may not occur on or after the Trigger Date and the provisions of this Clause 17.1 to 17.9 (inclusive) shall not apply on or after the Trigger Date. The parties further acknowledge that where a VTB Cure Event occurs before the Trigger Date, that a First Loss Event may occur after the Trigger Date.

17.11 Without prejudice to Clause 1.10, the provisions of this Clause 17 (*VTB Cure Event*) shall apply *mutatis mutandis* in respect of any Qualifying Debt Facility Agreement and as if the references in this Clause 17 (*VTB Cure Event*) to:

- (a) "VTB Facility Agreement" include each Qualifying Debt Facility Agreement;
- (b) "VTB Finance Document" include each Qualifying Debt Finance Document; and
- (c) "VTB Bank" include the lender(s) under each Qualifying Debt Facility Agreement,

and shall accordingly constitute separately enforceable contractual rights, obligations and provisions of the parties hereunder.

18 **MANCO FIRST LOSS**

18.1 For the purposes of this Clause 18 (*ManCo First Loss*), a "**First Loss Event**" shall mean any of the following events:

- (a) a VTB Cure Event under Clause 17.1(a) or 17.1(b), which the Company has remedied pursuant to Clause 17.8; or

- (b) a VTB Cure Event under Clause 17.1(c) which results in VTB Bank enforcing its security over the RPG Shares; or
 - (c) where, immediately prior to the time a Shareholder resolution or Board resolution is passed to wind-up the Company (including, for the avoidance of doubt, pursuant to Clause 15.3 or Clause 28.4), the aggregate value of the Contributed RPG Ordinary Shares at their then Prevailing Market Value is less than the Fixed Contribution Amount on the date of commencement of the winding up, a "**Value Reduction Event**".
- 18.2 The parties acknowledge that a First Loss Event can occur more than once and that separate or a combination of different VTB Cure Events (and related remedial action under Clause 17) can occur in respect of the same facts, matters or circumstances.
- 18.3 Upon each occurrence of a First Loss Event, within 30 Business Days of such occurrence, the Company shall procure, and the Shareholders shall exercise all voting rights and other powers available to them in relation to the Company so as to procure (insofar as they are able to do so by the exercise of those rights and powers) that ManCo shall suffer the First Loss in respect of each such First Loss Event.
- 18.4 Without limiting the generality of Clause 18.3 above, the "**First Loss**" shall:
- (a) in the case of a First Loss Event under Clause 18.1(a) and/or Clause 18.1(b), have the meaning given in and be calculated in accordance with Clause 18.5 and be satisfied in accordance with Clause 18.6 below; and
 - (b) in the case of a First Loss Event under Clause 18.1(c), be calculated and satisfied in accordance with Clause 18.7 below.
- 18.5 In the case of a First Loss Event under Clause 18.1(a) and/or Clause 18.1(b), the First Loss shall mean a reduction in the percentage of the entire issued ordinary share capital of the Company held by ManCo at the time that the First Loss Event occurs (the "**Dilution Percentage**") and such percentage shall be a sum equal to an amount, expressed as a percentage (not exceeding 100 per cent.), and calculated as follows:

$$\left(\frac{X}{Y}\right) \times 100 = \text{Dilution Percentage}$$

Where:

X = in the case of:

- (i) a VTB Cure Event which is cured by the Company by way of a cash payment pursuant to Clause 17.8 above, the cash amount paid by the Company directly or indirectly (through RRHCL) to VTB Bank (or another party to the VTB Facility Agreement) pursuant to Clause 17 (*VTB Cure Event*) to remedy the VTB Cure Event to the extent that such amount did not come from the existing resources of the RPG Group prior to the operation of Clause 17 (*VTB Cure Event*), subject always to the Company taking into account any Part Capital Call Amount paid by ManCo to the Company;
- (ii) a VTB Cure Event which is cured by the Company by way of the transfer of RPG Shares to RRHCL or directly to VTB Bank, the

monetary value that is required to be paid or transferred to VTB Bank (or another party to the VTB Facility Agreement) to remedy the relevant default or acceleration and which is satisfied by the transfer of the RPG Shares, subject always to the Company taking into account any Part Capital Call Amount paid by ManCo to the Company; or

- (iii) a First Loss Event under Clause 18.1(b), the monetary value that is required to be paid or transferred to VTB Bank (or another party to the VTB Facility Agreement) to remedy the relevant default or acceleration and which is remedied by the enforcement of VTB Bank's security over the RPG Shares, subject always to the Company taking into account any Part Capital Call Amount paid by ManCo to the Company.

Y = £15,378,787.

18.6 The dilution of ManCo's then ordinary shareholding in the Company by the Dilution Percentage shall be satisfied in such manner as the Board may agree or, in the absence of agreement, within the 30 Business Days referred to in Clause 18.3, as the RPG Independent Board may elect and instruct the Board and which, in each case, may include, without limitation, any of the following:

- (a) the conversion of a number of Shares held by or on behalf of ManCo into Deferred Shares such that, after such conversion the proportion of all the Shares in issue held by ManCo shall be reduced by the Dilution Percentage;
- (b) the allotment and issue by the Company at a nominal value to RPG or its Associates, of such number of additional Shares as results in the Shares held by ManCo after such issue, as a proportion of all the Shares in issue, having been diluted by the Dilution Percentage;
- (c) the transfer by ManCo to RPG or its Associates of such number of Shares held by ManCo such that after such transfer the proportion of all the Shares in issue held by ManCo will have been diluted by the Dilution Percentage; or
- (d) the redemption by the Company for no consideration of such number of Shares held by ManCo such that after such redemption the proportion of all the Shares in issue held by ManCo will have been diluted by the Dilution Percentage (and the Company may subsequently cancel such redeemed Shares or hold them as treasury shares in accordance with Guernsey Law).

18.7 In the case of a First Loss Event under Clause 18.1(c), immediately prior to the commencement of such winding up RPG shall be entitled to buyback from the Company for nil consideration, and the Company shall transfer to RPG for nil consideration, such number of RPG Ordinary Shares as is equal to "Y" as calculated by reference to the following formula (and rounded down to the nearest RPG Ordinary Share):

$$Y = \frac{(Z \times PMV) - FC}{PMV}$$

where:

Z = the number of Contributed RPG Ordinary Shares;

PMV = the Prevailing Market Value of the Contributed RPG Ordinary Shares on the date of commencement of the winding up; and

FC = the Fixed Contribution Amount on the date of commencement of the winding up.

"**Y**", after applying the above formula, will come out as a negative number but shall instead, for the purposes of determining the number of RPG Ordinary Shares to be transferred by the Company to RPG pursuant to this Clause 18.7, be treated as a positive number.

18.8 Each Shareholder agrees to exercise its rights in the Company (whether as a shareholder or otherwise) to procure (so far as it is able) that full effect is given to the provisions of this Clause 18 (ManCo First Loss).

18.9 In the event that ManCo suffers a First Loss as a result of a First Loss Event under Clause 18.1(a) or 18.1(b), Clause 19.10 will apply to the Call Option.

18.10 In the event that Clause 18.1(a) applies and to the extent that ManCo has funded the cash to remedy the VTB Cure Event in full pursuant to Clause 17.4 then this shall not be a First Loss Event.

18.11 In order to assist the parties to this Agreement, an illustration of the operation of Clause 18 (*ManCo First Loss*) is set out in Schedule 4 (*Illustration of Clause 18 (ManCo First Loss)*).

18.12 Without prejudice to Clause 1.10, the provisions of this Clause 18 (*ManCo First Loss*) shall apply *mutatis mutandis* in respect of any Qualifying Debt Facility Agreement and as if the references in this Clause 18 (*ManCo First Loss*) to:

- (a) "VTB Cure Event" relate to each Qualifying Debt Facility Agreement in accordance with Clause 17.11;
- (b) "VTB Facility Agreement" include each Qualifying Debt Facility Agreement; and
- (c) "VTB Bank" include the lender(s) under a Qualifying Debt Facility Agreement,

and shall accordingly constitute separately enforceable contractual rights, obligations and provisions of the parties hereunder.

19 **CALL OPTION**

19.1 The Company hereby grants to ManCo an option to purchase, subject (if applicable) to the VTB Finance Documents and all Qualifying Debt Facility Agreements including Qualifying Debt Finance Documents (and (if applicable) the receipt of any consent required to be obtained thereunder), all or some of the Call Option Shares at the Call Option Price per Call Option Share on the terms of this Clause 19 (*Call Option*) (the "**Call Option**").

19.2 The Call Option shall only be exercisable with effect from the later of:

- (a) the date on which either:

- (i) the aggregate principal amount outstanding under the VTB Facility Agreement and all other Qualifying Debt Facility Agreements (taken together but without double-counting) falls below, and shall not at that time be capable of exceeding, Euro 30,000,000; or
- (ii) a RPG Prepayment Voluntary Deferral Resolution is duly passed, provided that such resolution does not cause a breach of any of the provisions of the VTB Facility Agreement, Qualifying Debt Facility Agreement or any other VTB Finance Document or Qualifying Debt Finance Document; and

(b) 31 October 2023,

(the "**Trigger Date**") up to, but not including, the date upon which a Shareholder resolution or Board resolution is passed to wind-up the Company. If the Call Option is not exercised during such period (or deemed exercised on a cashless basis pursuant to Clause 19.11) or a Value Reduction Event occurs, it shall lapse and cease to have effect.

19.3 The Call Option may be exercised by ManCo in minimum tranches of 500,000 Call Option Shares (save for the final tranche which shall comprise such number of Call Option Shares remaining) by delivering to the Company a notice in writing in accordance with Clause 42 (*Communications*) which shall include:

- (a) the date on which the written notice is given;
- (b) a statement to the effect that ManCo is exercising the Call Option for the purposes of this Clause 19 (*Call Option*) and in respect of how many Call Option Shares;
- (c) a signature by or on behalf of ManCo; and
- (d) evidence in a form reasonably satisfactory to RPG that ManCo has sufficient cash readily available to it to pay the Call Option Price Per Call Option Share on the date prescribed by this Agreement.

(a "**Call Option Exercise Notice**").

19.4 For the purposes of Clause 19.3, the date of exercise of the Call Option (the "**Call Option Exercise Date**") shall be the date on which the Company shall be deemed to have received a Call Option Exercise Notice in accordance with Clause 42 (*Communications*).

19.5 Once given, a Call Option Exercise Notice may not be revoked without the written consent of the Company and RPG.

19.6 Service of a Call Option Exercise Notice shall oblige the Company to sell, and ManCo to purchase, the Call Option Shares at the Call Option Price per Call Option Share payable in cash on the date of Call Option Completion.

19.7 Call Option Completion shall take place at the Registered Office on a date agreed between ManCo and the Company being a date no later than ten Business Days after receipt by the Company of the Call Option Exercise Notice, provided that, if any regulatory clearance or the consent of the shareholders of RPG is required in connection with the exercise of the Call Option, such period shall be extended by not more than 8 weeks in order to allow such clearance to be obtained.

- 19.8 At Call Option Completion:
- (a) the Company (acting by its Board) shall deliver a duly executed transfer of the Call Option Shares in favour of ManCo (or such other person as ManCo may direct); and
 - (b) ManCo shall pay or procure the payment of the Call Option Price per Call Option Share in cleared funds for same day value into such bank account as is nominated by the Company in writing.

19.9 The Call Option Price per Call Option Share received by the Company shall be applied by the Company to reduce or extinguish amounts payable (principle and interest) under the RRHCL Loan.

19.10 In the event that there has been a VTB Cure Event as a result of which ManCo suffers a First Loss pursuant to Clause 18.1(a) or Clause 18.1(b), the Call Option shall be adjusted such that it will be exercisable over a reduced number of Call Option Shares, being the number of prevailing Contributed RPG Ordinary Shares reduced by a percentage equal to the Dilution Percentage (rounded down to the nearest Contributed RPG Ordinary Share) and the Fixed Contribution Amount will also be reduced by the Dilution Percentage (rounding down to the nearest two decimal places).

19.11 On the date a winding-up of the Company commences under Clause 15.3 or Clause 28, if Clause 18.1(c) does not apply (because the aggregate value of the Contributed RPG Ordinary Shares at their then Prevailing Market Value exceeds the Fixed Contribution Amount) and subject (if applicable) to the VTB Finance Documents (and (if applicable) the receipt of any consent required to be obtained thereunder) then the Call Option shall be deemed exercised on a cashless basis by ManCo on such date in respect of the remaining Call Option Shares such that there shall be transferred to ManCo immediately prior to such winding up a number of RPG Ordinary Shares equal to "Y" as calculated by reference to the following formula (and rounded down to the nearest RPG Ordinary Share):

$$Y = \frac{(Z \times PMV) - FC}{PMV}$$

where:

Z = the number of Call Option Shares;

PMV = the Prevailing Market Value of the Call Option Shares on the date of commencement of the winding up; and

FC = the Fixed Contribution Amount on the date of commencement of the winding up.

19.12 In order to assist the parties to this Agreement, an illustration of the operation of Clause 19.11 is set out in Schedule 5 (*Illustration of Clause 19.11*).

20 MANCO RIGHT OF FIRST REFUSAL

20.1 Without prejudice to the Reserved Matters at Schedule 2, paragraph 22 and subject to the terms of the Finance Documents, the Shareholders agree that, other than where the RPG Shares are being sold or transferred as part of a winding-up of the Company or pursuant to the Call Option, if the Company is proposing to transfer any RPG Shares (including, for the avoidance of doubt, pursuant to Clause 17 to remedy a VTB Cure Event) (the "**Subject Securities**"), the Company shall by

notice in writing (a "**ROFO Notice**") first offer such Subject Securities (but no other RPG Shares) for sale to ManCo for a price in cash per Subject Security equal to their then Prevailing Market Value (the "**ROFO Price**").

- 20.2 The ROFO Notice shall specify:
- (a) the number and class(es) of Subject Securities proposed to be transferred; and
 - (b) the aggregate ROFO Price.
- 20.3 Where the Subject Securities are being sold or transferred pursuant to Clause 17 to remedy a VTB Cure Event, within one Business Day, but otherwise within a period of 10 Business Days, in each case commencing on and from deemed receipt of the ROFO Notice in accordance with Clause 42 (*Communications*) (each a "**ROFO Acceptance Period**"), ManCo shall either give written notice to the Company and RPG that:
- (a) it would like to acquire all (but not some only) of the Subject Securities at the ROFO Price and enclosing evidence in a form reasonably satisfactory to RPG that ManCo has sufficient cash readily available to it to pay the Call Option Price Per Call Option Share on the date prescribed by this Agreement (a "**ROFO Acceptance Notice**"); or
 - (b) it does not wish to acquire all of the Subject Securities (a "**ROFO Rejection Notice**").
- 20.4 If no ROFO Acceptance Notice or ROFO Rejection Notice is received prior to the expiry of the relevant ROFO Acceptance Period, then ManCo shall be deemed to have issued a ROFO Rejection Notice.
- 20.5 Once given, a ROFO Acceptance Notice shall be irrevocable.
- 20.6 Following receipt of a ROFO Acceptance Notice, the Company shall have the right, to first sell all but not some only of the Subject Securities to a third party purchaser at a price at least 5 per cent. more than the ROFO Price within 14 days of the ROFO Acceptance Notice (or 3 Business Days where the Subject Securities are being sold or transferred pursuant to Clause 17 (*VTB Cure Event*) to remedy a VTB Cure Event) provided that, if the Company does procure such a third party purchaser, ManCo shall have the right, immediately prior to completion of such third party sale, to purchase all of the Subject Securities at the revised higher price agreed with the third party purchaser within 7 days (or 24 hours where the Subject Securities are being sold or transferred pursuant to Clause 17 (*VTB Cure Event*) to remedy a VTB Cure Event) of being notified of such increased higher price. In addition, if the Company cannot find a purchaser to whom to sell all of the Subject Securities at a price at least 5 per cent. more than the ROFO Price within 14 days of the ROFO Acceptance Notice, then the Company shall sell the Subject Securities to ManCo at the ROFO Price.
- 20.7 Following receipt (or deemed receipt) of a ROFO Rejection Notice, the Company shall have the right to deal with the Subject Securities in accordance with the decision of the Company to transfer or sell them.

21 **PAYMENTS IN RESPECT OF THE RRHCL LOAN**

- 21.1 Interest and principal payable in respect of the RRHCL Loan will be paid and repaid by the Company in accordance with Clause 9 (*Application of Income*) and Clause 17 (*VTB Cure Event*) and the remainder of this Clause 21.
- 21.2 In the event that any amounts in respect of the RRHCL Loan become payable or repayable by the Company in accordance with clauses 15.4.1 and 15.4.2 of the RRHCL Loan Agreement, RPG will be permitted to direct that the Company pays such amounts without reference to the ManCo Directors, provided always that the Company shall deliver prior written notice to ManCo informing ManCo of the Company's intention to pay such amounts in accordance with this Clause 21.2.
- 21.3 Other than as provided for in this Clause 21 (*Payments in Respect of the RRHCL Loan*) which includes payment of interest or prepayment or repayment of principal in respect of the RRHCL Loan pursuant to Clause 9 (*Application of Income*), Clause 17 (*VTB Cure Event*) and Clause 21.2, the Company making other payments of interest or prepayments or repayments of principal in respect of the RRHCL Loan shall be a Reserved Matter.

22 **WARRANTIES**

- 22.1 Each of RPG and ManCo represents and warrants to the other that it has the power and authority to enter into and perform this Agreement and any document to be entered into in connection with it, which constitute valid and binding obligations on it in accordance with their terms.
- 22.2 Each of RPG and ManCo shall indemnify the other and the Company from and against all claims, demands, actions, awards, judgments, settlements, costs, expenses, liabilities, damages and losses (including all interest, fines, penalties, management time and legal and other professional costs and expenses) incurred by the other Shareholder and the Company as a result of, or in connection with, any breach of the representations or warranties by that Shareholder set out in Clause 22.1.

23 **TRANSFERS OF SHARES**

- 23.1 Each of RPG and ManCo undertakes to the other that, for the duration of the joint venture documented by this Agreement, it will not directly or indirectly:
- (a) transfer, offer, sell, grant or effect any other disposition of a legal or equitable interest in a Restricted Share (including any voting right attaching to a Restricted Share or any economic consequences of ownership of a Restricted Share) (an "**Interest**") and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - (b) create a legal or equitable Encumbrance over any Interest;
 - (c) direct (by way of renunciation or otherwise) that a Restricted Share be allotted or issued to some person other than the Shareholder entitled to an allotment or issue of Restricted Shares;
 - (d) grant an option to acquire either or both of the legal and equitable ownership of any Restricted Share by any Shareholder entitled to any such Restricted Shares;
 - (e) undertake any action that could or would have an equivalent effect to the items set out in (a) to (d) (inclusive) above; or

(f) agree to do any of the above,
each a "**transfer**", except pursuant to Clause 24 (*Permitted Transfers*).

23.2 Any purported transfer or other act in breach of Clause 23.1 shall be of no effect.

24 **PERMITTED TRANSFERS**

24.1 A transfer of the full legal and beneficial ownership of any Shares by a Shareholder may be made at any time in each of the following cases:

- (a) with the prior written consent of the other Shareholder (which consent may be refused, provided or provided subject to such conditions as such Shareholder may determine in such Shareholders sole and absolute discretion);
- (b) by ManCo to RPG or its Associates pursuant to Clause 18 (*ManCo First Loss*); or
- (c) in the case of RPG only, a transfer to an Associate of RPG,

and provided that in any event a transferee shall have entered into a Deed of Adherence and a person to whom Shares are transferred pursuant to any such transfer shall be referred to as a "**Permitted Transferee**".

24.2 If a holder of Shares acquires any Shares by reason of Clause 24.1(b) it shall, immediately prior to it ceasing to be an Associate of RPG, transfer the shares back to RPG or to another Associate of RPG.

24.3 To ascertain whether a proposed transferee is a Permitted Transferee, the Directors nominated by the Shareholder that is not seeking to transfer Shares may require the transferor or the transferee to provide such information as they may reasonably specify.

24.4 The Directors may refuse to register a transfer which purports to be a permitted transfer so long as replies which are reasonably satisfactory in relation to a request for information under Clause 24.3 have not been received.

25 **CONFLICT MATTERS**

25.1 This Clause 25 (*Conflict Matters*) applies:

- (a) if it appears that any Shareholder or one of the Directors appointed by it or such Shareholder's Connected Persons (the "**Conflicted Shareholder**") is in breach of an obligation which it owes to the Company under this Agreement or the provisions of the Articles or under the provisions of any other material or ancillary agreement with the Company including the RRHCL Loan Agreement; or
- (b) any decision is required to be made by the Company in relation to:
 - (i) the commencement, defence or settlement of litigation or arbitration by the Company against, or otherwise involving, any Shareholder or any of its respective Associates (the "**Conflicted Shareholder**");

- (ii) the taking of any action by the Company in accordance with Clause 17.8, Clause 18 (*ManCo First Loss*) and Clause 21 or under Article 4.6 of the Articles, in which case ManCo will be the "**Conflicted Shareholder**".

25.2 Where this Clause 25 (*Conflict Matters*) applies, each Shareholder agrees that conduct of the matter or any right of action which the Company may have shall be passed to the Directors appointed by the Shareholder who is not the Conflicted Shareholder. Those Directors shall have full authority on behalf of the Company to take the relevant action and where relevant, negotiate, litigate and settle the claim and, where the Company is legally entitled to do so, to terminate the relevant agreement.

25.3 Other than in respect of items Clause 25.1(b)(i), the Directors appointed by the Conflicted Shareholder, shall be entitled to attend and speak at any board meeting or any committee meeting of the Company in relation to such claim or matter but shall not be entitled to vote at such meeting on a matter directly relating to such claim or matter. In respect of Clause 25.1(b)(i), the Directors appointed by the Conflicted Shareholder shall not be entitled to attend and speak at any board meeting or committee meeting of the Company in respect of such claim.

25.4 No board meeting of the Company at which a resolution in relation to the matters set out in Clause 25.1 is proposed shall be inquorate by virtue of the absence of the Directors appointed by the Conflicted Shareholder.

25.5 In the circumstances referred to in Clause 25.1(a) or Clause 25.1(b)(i), neither the Conflicted Shareholder or the Director(s) appointed by the Conflicted Shareholder shall have the right to see or take copies of papers, documents, instructions or provisions belonging to the Company in relation to such claim which litigation (whether commenced or not) would be privileged.

25.6 The Conflicted Shareholder shall take all steps within its power to give effect to the provisions of this Clause 25 (*Conflict Matters*).

26 **ANNOUNCEMENTS**

No announcement shall be made in relation to this Agreement unless:

- (a) it is in the Agreed Form; and
- (b) it is required to be made by law, the Financial Conduct Authority, the London Stock Exchange or the Panel, or any other regulatory or governmental body to which a Shareholder is subject, in which case that party shall to the extent reasonably practicable consult with the other Shareholder as to the form, content and timing of the announcement.

27 **NON-DISCLOSURE OF INFORMATION**

27.1 Despite the duties owed by the Directors to the Company, a Director may disclose information and provide relevant documents and materials about the Company and discuss its affairs, accounts or finances with appropriate officers and senior employees of the Shareholder who appointed him. Each of the Shareholders may disclose details of the affairs, accounts and finances of the Company to that Shareholder's professional and financial advisers who are required to know the same to carry out their duties. Any information, documents or material supplied to or by a Shareholder in accordance with this Clause 27 (*Non-Disclosure of*

Information) shall, subject to Clause 27.3 and Clause 27.4, be kept strictly confidential.

- 27.2 Subject to Clause 27.3 and Clause 27.4 the Shareholders shall use their best endeavours to keep confidential (and to procure that their employees and agents keep confidential) all information acquired in consequence of or in contemplation of this Agreement. The Shareholders will not use or disclose this information except with the prior written consent of the other Shareholder and the Company or in accordance with the order of a court of competent jurisdiction.
- 27.3 The obligations in Clause 27.1 and Clause 27.2 will continue without limit in time and shall remain binding on the Shareholders even after a Shareholder has disposed of all or any of its Shares. However, they will not apply to information which is in, or comes into, the public domain other than by reason of a breach of this Clause 27 (*Non-Disclosure of Information*).
- 27.4 Nothing in Clause 27.1 and Clause 27.2 will prevent a party from disclosing information to the extent required in or in connection with legal proceedings arising out of this Agreement or where disclosure is required by law or any other applicable regulatory authority or governmental body to which any party or, in the case of RPG, its Associates, is subject (wherever situated).
- 27.5 A Shareholder which ceases to be a Shareholder shall at that time hand over to the Company all information, documents, materials and correspondence belonging to or relating to the Company and the Business and shall, if so required by the Company, certify that it has not kept any records or copies of that information.
- 27.6 Where a Shareholder has provided information to the other Shareholder, it may demand its return at any time by notice in writing. Following the notice, the other Shareholder shall (and shall procure that each of its Associates and its and their officers, employees and agents shall) hand over to the requesting Shareholder all such information, documents, materials and correspondence and shall, if so required by that Shareholder, certify that it has not kept any records or copies of that information.

28 **CONTINUATION OF THE TERM**

- 28.1 The life and operation of the Business shall have an initial term of 5 years (the "**Term**").
- 28.2 Prior to the expiry of the Term, RPG and ManCo shall agree in writing whether to continue the life and operation of the Business beyond the Term and, if so, whether on the same or different terms to those set out in this Agreement and the Articles.
- 28.3 If, on or around the date which falls two calendar months prior to the expiry of the Term, RPG and ManCo have not agreed in writing to continue the life and operation of the Business beyond the Term and the terms upon which such continuation will take place, the Board shall circulate to each of them a written resolution (specifically referring to this Clause 28 (*Continuation of the Term*)) seeking their unanimous approval to continue the life and operation of the Business for a further period of three years commencing on and from the date of expiry of the Term and on the same terms as set out in this Agreement and the Articles (the "**Continuation Resolution**").
- 28.4 If such Continuation Resolution is not signed and returned by both RPG and ManCo within a period of 20 Business Days commencing on and from the date of the

Continuation Resolution, the Board shall promptly inform the Shareholders of such fact and, subject to Clause 20 (*ManCo Right of First Refusal*), take all other actions as are necessary to procure that the Company is wound up and dissolved.

28.5 In the event that the Continuation Resolution is signed and returned by both RPG and ManCo, the Business and the terms and conditions of this Agreement will continue for a further period of three years commencing on and from expiry of the Term. On the expiry of such additional three year period, the Business will come to an end and the Board shall take all such actions as are necessary to procure that the Company is wound-up and dissolved.

29 **DURATION**

29.1 Unless the Shareholders agree otherwise in writing, this Agreement shall terminate on the earliest to occur of the following:

- (a) a resolution being passed by shareholders or creditors, or an order being made by a court or other competent body or person, to commence the winding up of the Company;
- (b) such time as there is only one beneficial owner of the Shares; or
- (c) subject to Clause 28 (*Continuation of the Term*), the expiry of the Term.

29.2 The Surviving Provisions and any other provisions which expressly or by implication are necessary to give effect to the rights and obligations embodied in this Agreement shall continue to bind the parties after termination.

29.3 If this Agreement terminates each party shall, if requested by the other, procure that the name of the Company is changed to avoid confusion with the name of the party making the request.

30 **POWER OF ATTORNEY**

30.1 As security for the performance of their respective obligations under Clause 18 (*ManCo First Loss*), ManCo irrevocably and unconditionally appoints the Company, acting by any Director, and the Company irrevocably and unconditionally appoints the RPG, acting by any RPG Director, to be its attorney to approve, execute (as a deed or otherwise) and deliver all such documents (including a Deed of Adherence) as its attorney shall in its absolute and unfettered discretion deem necessary for the purpose of giving effect to any of the required steps or acts set out in Clause 18.

30.2 ManCo and the Company each undertake to ratify whatever the attorney does or lawfully causes to be done under the authority or purported authority of the power of attorney contained in Clause 30.1 and to indemnify and keep the attorney indemnified from all claims, costs, expenses, damages and losses which the attorney may suffer as a result of the lawful exercise by the attorney of the powers conferred on the attorney under the power of attorney.

31 **CONSENTS**

31.1 Consents to be given by the parties under this Agreement shall be given in writing and any costs incurred by a party in giving such consent shall be borne by that party.

31.2 The consent or approval of, or decision or determination by, RPG as a Shareholder shall, for the purposes of this Agreement and unless otherwise stated, mean the consent, approval, decision or determination of the RPG Independent Board.

31.3 A party's exercise of any right or discretion conferred on it under or in connection with this Agreement shall be a matter of its absolute discretion (without regard to the interests of any other person), including:

- (a) if a right is granted, whether or not to exercise that right;
- (b) if an election is to be made by it, the election made; and
- (c) if something is subject to its consent or approval, whether or not it consents or approves and, if it does, the terms upon which it does so,

and the manner in which any decision is made, the criteria taken into consideration and the decision itself shall not be subject to any duty, express or implied (including any duty of good faith).

32 **FURTHER ASSURANCE**

Each Shareholder shall execute any document and do anything else that the other Shareholder reasonably requires to give effect to this Agreement and the transactions intended to be effected by it and use its reasonable endeavours to procure that any relevant third party does the same.

33 **RIGHTS AND RELATIONSHIP OF THE PARTIES**

33.1 Nothing in this Agreement gives rise to a partnership between the parties or, save in relation to Clause 30 (*Power of attorney*) constitutes one party the agent of another.

33.2 The rights and remedies expressly conferred by this Agreement are cumulative and, subject to the following provisions of this Clause, additional to any other rights or remedies a party may have.

33.3 The parties acknowledge and agree that this Agreement sets out the full extent of their respective obligations and duties to one another and, except as expressly stated in this Agreement, they do not intend to be subject to any further obligations or duties (including any duty of good faith which may otherwise be implied).

34 **COSTS**

34.1 Each Shareholder shall pay the costs and expenses incurred by it in connection with this Agreement.

34.2 The Company shall bear its own costs, fees and other expenses incurred in the presentation and execution of this Agreement.

35 **EFFECT OF COMPLETION**

Obligations under this Agreement which have not been fully performed by or on completion under Clause 4 (*Completion*) and the rights and remedies available under it shall remain in full force and effect despite Completion.

36 **WAIVER**

A failure or delay in exercising any right or remedy under this Agreement shall not constitute a waiver of that right or remedy. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right or remedy. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.

37 **VARIATIONS**

No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each party.

38 **THIRD PARTY RIGHTS**

The parties do not intend any third party to have the right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

39 **INVALIDITY**

39.1 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.

39.2 If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law of any jurisdiction:

- (a) that provision shall if possible apply in that jurisdiction with whatever modification or deletion is necessary so as best to give effect to the intention of the parties as recorded in this Agreement; or
- (b) the parties shall negotiate in good faith to agree any revision necessary to make the provision legal, valid and enforceable so as best to give effect to the intention of the parties as recorded in this Agreement.

40 **ENTIRE AGREEMENT**

40.1 This Agreement (together with the documents entered into under it or at the same time as it) is the entire agreement between the parties, and replaces all previous agreements and understandings between them, relating to its subject matter.

40.2 The parties agree that no representations, warranties, undertakings or promises have been expressly or impliedly given in respect of the subject matter of this Agreement other than those which are expressly stated in this Agreement.

40.3 Neither party shall have any remedy in respect of any statement not set out in this Agreement upon which it relied in entering into this Agreement, unless the statement was made fraudulently.

40.4 Neither party shall be entitled to rescind or terminate this Agreement except as otherwise expressly provided in this Agreement.

40.5 The parties agree that they shall have no right to bring a claim in tort or under the Misrepresentation Act 1967 in connection with this Agreement.

40.6 The parties acknowledge that they have had the benefit of legal advice on the effects of this Clause 40 (*Entire Agreement*) and confirm that they consider this Clause 40 (*Entire Agreement*) to be reasonable in all circumstances of this Agreement.

41 **STATUS OF THE AGREEMENT**

41.1 If there is a conflict between the terms of this Agreement and those of the Articles, the terms of this Agreement shall prevail as between the parties but not so as to amend the Articles. The Company shall not be bound by any provision that would constitute an unlawful fetter on any of its statutory powers.

41.2 Each party shall, to the extent that it is able to do so, exercise all voting rights and other powers available to it so as to procure (insofar as it is able to do so by the exercise of those rights and powers) that the provisions of this Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the Agreement.

41.3 The parties shall, when necessary, exercise their powers of voting and any other rights and powers they have to amend, waive or suspend a conflicting provision in the Articles to the extent necessary to permit the Company and its Business to be administered as provided in this Agreement.

42 **COMMUNICATIONS**

42.1 Communications under this Agreement shall be in English, in writing and delivered by hand or sent by recorded delivery post (or airmail, if the destination is outside the country of origin) or email to the relevant party at the address or number and for the attention of the individual set out below (or as notified in accordance with Clause 42.2).

(a) **RPG:**

Attention: Michael Hough

Address: Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, GY1 6EH, Guernsey

Email address: mh@mhcapitalpartners.com

With a copy to RPG's solicitors:

Attention: Benjamin Lee

Address: Brian Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR, United Kingdom

Email address: benjamin.lee@bclplaw.com

(b) **ManCo:**

Attention: Anton Bilton

Address: Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, GY1 6EH, Guernsey

Email address: abilton@ravenproperty.com

With a copy to ManCo's solicitors:

Attention: Michael Thompson

Address: Steptoe & Johnson UK LLP, 13th Floor, 5 Aldermanbury Square, London EC2V 7HR

Email address: MThompson@steptoe.com

(c) **Company:**

Attention: Benn Garnham

Address: Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, GY1 6EH, Guernsey

Email address: BGarnham@ravenrussia.com

42.2 A party may notify the other party of a change to its details specified in Clause 42.1. The new address shall take effect as against the other parties five Business Days after receipt of that notice or such later date as may be specified in the notice.

42.3 Without evidence of earlier receipt, communications complying with Clause 42.1 are deemed received:

- (a) if delivered by hand, at the time of delivery; or
- (b) if sent by "Special Delivery 9.00 am/Next Day" at 9.00 am on the second, or (if sent by airmail) fifth, Business Day after posting; or
- (c) if sent by email (unless the sender receives notification that the email has not been successfully delivered), at the earlier of:
 - (i) the time a return receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; and
 - (iii) 24 hours after transmission,

except that if deemed receipt would occur before 9.00 am on a Business Day, it shall instead be deemed to occur at 9.00 am on that day and if deemed receipt would occur after 5.00 pm on a Business Day, or on a day which is not a Business Day, it shall instead be deemed to occur at 9.00 am on the next Business Day. References in this Clause 42 (*Communications*) to a time of day are to the time of day at the location of the recipient.

42.4 In proving the giving of a communication, it shall be sufficient to prove that the communication was properly addressed and posted by prepaid recorded delivery post or prepaid airmail or the email was sent to the appropriate email address and dispatch of transmission from the sender's external gateway was confirmed as specified pursuant to Clause 42.1.

42.5 If a person for whose attention communications must be marked or copied has been specified pursuant to Clause 42.1, a communication will be effective only if it is marked for that person's attention or copied to that person (as the case may be).

42.6 This Clause 42 (*Communications*) does not apply to the service of any document required to be served in relation to legal proceedings.

43 **SERVICE OF PROCESS**

43.1 ManCo irrevocably appoints Steptoe & Johnson UK LLP of 5 Aldermanbury Square, London, EC2V 7HR, and the Company and RPG each irrevocably appoint Oakwood Corporate Services Limited of 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT, in each case as their respective agents for service of process in relation to any English court proceedings in connection with this Agreement.

43.2 Service on a parties' agent (as named in Clause 43.1 above or notified in accordance with this Clause 42 (*Communications*)) shall be deemed to be valid service whether or not the process is received by the other parties.

43.3 If an agent ceases to be able to act as agent or to have an address in England, the party who has appointed such agent shall, within five Business Days, notify the other parties of the appointment of a new agent, failing which any party may serve proceedings on the party who has not appointed a new agent for service by an advertisement in the Financial Times newspaper stating how such party may obtain a copy of the proceedings. The proceedings shall be deemed to be served on the date of publication of the advertisement.

43.4 Nothing in this Agreement shall affect a party's right to serve process in any other manner permitted by law.

44 **COUNTERPARTS**

44.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

44.2 Transmission of an executed counterpart of this Agreement by email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Agreement. If such method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

45 **GOVERNING LAW AND JURISDICTION**

45.1 This Agreement and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.

45.2 Subject to Clause 45.4, the English courts have exclusive jurisdiction to determine any dispute arising in connection with this Agreement (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

45.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

45.4 Nothing in this Agreement (or, unless provided otherwise, any document entered into in connection with it) shall prevent a party from applying to the courts of any other country for injunctive or other interim relief.

Executed and delivered as a Deed on the date of this document.

**Schedule 1
Deed of Adherence**

DATED

PARTIES

- (1) [●], a [company][corporation] incorporated in [●] [with registered number [●]] whose registered office is at [●] or [●], of [●] (the "**New Party**")
- (2) All parties to the Principal Agreement (as defined below) including any person who has entered into a Deed of Adherence pursuant to the Principal Agreement but excluding any person [(other than the Transferor)] who has ceased to be a Shareholder. (the "**Old Parties**")

BACKGROUND

Under the terms of an agreement dated [●] 2021 and entered into between (1) Raven Property Group Limited, (2) [ManCo] and (3) Raven Holdings Limited (the "**Principal Agreement**"),

and to which [●] (the "**Transferor**") is [an original party] [a party by virtue of a Deed of Adherence dated [●]] the Transferor has sold and transferred to the New Party [*insert number and type of shares*] subject to the New Party entering into this Deed.

OPERATIVE PROVISIONS

- 1 Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meaning when used in this Deed.
- 2 The New Party confirms that it has been given and has read a copy of the Principal Agreement and undertakes to and covenants with and for the benefit of all the Old Parties and any other person who becomes a party to the Principal Agreement after the date of this Deed to comply with and be bound by the provisions of and to perform all the obligations in the Principal Agreement (other than Clause 2 (*Exchange*), Clause 3 (*Conditions*) and Clause 4 (*Completion*)), so far as they become due to be observed and performed on or after the date of this Deed as if the New Party had been an original party to the Principal Agreement [as well as the Transferor]/[in place of the Transferor] and [in the case of a ManCo transfer] [in place of ManCo] [in the case of a RPG transfer [in the place of RPG]].
- 3 The Old Parties confirm that the New Party shall be deemed with effect from the date of this Deed to be a party to the Principal Agreement and to become a Shareholder and shall have the benefit of the provisions of the Principal Agreement as if the New Party had been an original party to the Principal Agreement [as well as the Transferor]/[in place of the Transferor [and ManCo/RPG – *delete as appropriate*]] and the Principal Agreement shall be construed and apply accordingly.
- 4 For the avoidance of doubt, the New Party shall not be entitled to any amount which has fallen due for payment to the Transferor before the date hereof and shall not be liable in respect of any breach or non-performance of the obligations of the Transferor pursuant to the Principal Agreement before the date hereof and the Transferor shall remain entitled to each such amount and shall not be released from any liability in respect of any such breach or non-performance.
- 5 For the purposes of Clause 42 (*Communications*) of the Principal Agreement the address, number and other details of the New Party (subject to any change of

address, number etc notified to the other parties after the date of this Deed in accordance with Clause 42 (*Communications*) of the Principal Agreement) are as follows:

Address: [●]

Email address: [●]

Attention: [●]

With a copy to New Party's solicitors

Address: [●]

Email address: [●]

Attention: [●]

6 This Deed shall be governed by and construed in accordance with English law.

Delivered as a deed on the date of this document.

Executed as a deed by [*name of company*])
acting by [*name of first director*] and)
[*name of second director or secretary*] :)

Director

Director/Secretary

OR

Executed as a deed by [*name of company*])
acting by [*name of director*] in the)
presence of [*name of witness*] :)

Director

Name of witness:

Signature of witness:

Address:

Occupation:

Schedule 2 Reserved Matters

Formalities

- 1 The alteration of the Articles or the adoption of any articles of incorporation or the passing of any resolutions inconsistent with them.
- 2 Any change in the Company's:
 - (a) name;
 - (b) Registered Office;
 - (c) accounting reference date;
 - (d) Auditors, including appointment of any Auditors; or
 - (e) Business.
- 3 The centre of management or control of the Company being brought within any material tax paying jurisdiction, including the UK.
- 4 The appointment or dismissal of a Director otherwise than in accordance with Clause 5 (*Directors*) of this Agreement.
- 5 The creation or acquisition of a subsidiary undertaking.

Shares

- 6 The variation of its issued share or loan capital or the creation or grant of any options or other rights to subscribe for shares or to convert into shares, other than in accordance with Clause 18.6.
- 7 The alteration of the rights attaching to any of its shares, other than in accordance with Clause 18.6.
- 8 The consolidation, sub-division, conversion or redemption of any of its shares, other than in accordance with Clause 18.6
- 9 The reduction of its share capital or reduction of any uncalled liability in respect of partly paid shares or the purchase or redemption of any of its shares, other than in accordance with Clause 18.6.
- 10 The issue of debentures, securities convertible into shares, share warrants or options in respect of shares.
- 11 The admission of any person (whether by subscription or transfer) as a member of the Company other than in accordance with Clause 24 (*Permitted Transfers*)

Financial matters

- 12 Other than in accordance with Clause 9 (*Application of Income*) and on a winding-up of the Company, the declaration or payment of:
 - (a) a dividend, other than in accordance with Clause 9 (*Application of Income*); or

- (b) a distribution (not being a dividend).
- 13 Other than pursuant to the VTB Facility Agreement or the RRHCL Loan Agreement, the creation of a fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over all or part of the Company's undertaking, the RPG Shares or any other assets of the Company.
- 14 Incurring any borrowing or financial obligations, other than pursuant to the RRHCL Loan Agreement and the VTB Facility Agreement.
- 15 The making of a loan or advance or the giving of credit to any person.
- 16 A Discharge or other prepayment or repayment of the RRHCL Loan other than as referred to in Clause 21 (*Payments in Respect of the RRHCL Loan*) of this Agreement, or as required under the RRHCL Loan Agreement.
- 17 The giving of a guarantee, bond, indemnity or other like instrument to secure the liabilities or obligations of any person (other than the Company in connection with the VTB Facility Agreement or the RRHCL Loan Agreement).
- 18 Approval of the Company's statutory accounts.
- 19 Other than as permitted or provided for in Clause 25 (*Conflict Matters*), the commencement, settlement or taking of any material decisions relating to legal or arbitration proceedings.

Assets

- 20 The exercise of any Voting Rights, other than in accordance with Clause 7 (*Voting of the RPG Shares*).
- 21 Participation in any tender offer or buyback in respect of the RPG Shares, except in accordance with Clause 8 (*RPG Tender Offers*).
- 22 Any transfer of the RPG Shares (or an interest therein), other than in accordance with Clause 8 (*RPG Tender Offers*), Clause 17.8(a), Clause 18.6, Clause 19 (Call Option) and Clause 21 (*Payments in Respect of the RRHCL Loan*).
- 23 The acquisition of any assets or property and including an interest in, or licence over, land and the acquisition of shares or securities of a person.

No employees

- 24 The engagement of an employee.

Winding-up

- 25 Unless required to do so by law, doing or permitting anything to be done as a result of which the Company may be wound up (whether voluntarily or compulsorily), other than in accordance with Clause 15.3 or Clause 28.

Schedule 3
Illustration of Clause 10.2(a) and Clause 10.2(b)

Contributed RPG Ordinary Shares	53,030,301
RPG Income Ordinary Shares	46,969,699
Tender offer of 1 in 32 RPG Ordinary Shares	
First Loss	£5,000,000
Attributed per share value of Contributed RPG Ordinary Shares	29p
Call option exercised post tender	1,000,000
Prevailing Market Value	45p

Clause 10.2(a)

	RPG Income Ordinary Shares	Contributed RPG Ordinary Shares
Y = Prevailing number pre-tender	46,969,699	53,030,301
Z = RPG Ordinary Shares held pre-tender	153,030,301	153,030,301
B = RPG Ordinary Shares tendered	4,782,196	4,782,196

RPG Income Ordinary Shares

$$A = \text{Reduced number post -tender} = 46,969,699 - ((46,969,699 / 153,030,301) \times 4,782,196)$$

$$= 45,501,897$$

Contributed RPG Ordinary Shares

$$A = \text{Reduced number post -tender} = 53,030,301 - ((53,030,301 / 153,030,301) \times 4,782,196)$$

$$= 51,373,104$$

Clause 10.2(b)

X = First Loss	£5,000,000
Y =	£15,378,787
Dilution Percentage = $(X / Y) \times 100 = (£5,000,000 / £15,378,787 \times 29p) \times 100 = 32.51\%$	
Contributed RPG Ordinary Shares pre-First Loss and post-tender	51,373,104
Revised number of Contributed RPG Ordinary Shares	= 51,373,104 – (51,373,104 x 32.51%)
	= 34,671,708

Schedule 4
Illustration of Clause 18 (ManCo First Loss)

Contributed RPG Ordinary Shares	53,030,301
Tender offer of 1 in 32 RPG Ordinary Shares	
First Loss	£5,000,000
Attributed per share value of Contributed RPG Ordinary Shares	29p
Prevailing Market Value	20p

Clause 18.5

Dilution Percentage	= (First Loss / Fixed Contribution Amount at Completion) x 100
Dilution Percentage	= (£5,000,000 / 53,030,301 x 29p) x 100
Dilution Percentage	= £5,000,000 / £15,378,787 x 100
Dilution Percentage	= 32.51%
Percentage holding in the Company pre-First Loss	50%
Revised holding	= 50% - (50% x 32.51%) = 33.75%

Clause 18.7

Z	= number of Contributed RPG Ordinary Shares = 53,030,301
PMV	= 20p
FC	= Fixed Contribution Amount on winding-up = £15,378,787
Y	= RPG Ordinary Shares transferred to RPG = ((53,030,301 x 20p) - £15,378,787) / 20p
Y	= 23,863,634

Schedule 5
Illustration of Clause 19.11

Contributed RPG Ordinary Shares	53,030,301
Tender offer of 1 in 32 RPG Ordinary Shares	
Attributed per share value of Contributed RPG Ordinary Shares	29p
Prevailing Market Value	45p

Before any tender offer:

Z = the number of Call Option Shares	53,030,301
PMV =	45p
FC = Fixed Contribution Amount on winding up	£15,378,787
Y = RPG Ordinary Shares transferred to Manco	$= ((53,030,301 \times 45p) - £15,378,787) / 45p$
Y = 18,855,218 Ordinary Shares	

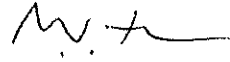
Post tender offer:

Z = the number of Call Option Shares	51,373,104
PMV =	45p
FC = Fixed Contribution Amount on winding up	£15,378,787
Y = RPG Ordinary Shares transferred to Manco	$((51,373,104 \times 45p) - £15,378,787) / 45p$
Y = 17,198,021 Ordinary Shares	


EXECUTION PAGE

Executed as a deed by **RAVEN**)
PROPERTY GROUP LIMITED)
acting by Michael Bush)
in the presence of:

Director



Name of witness: CHLOE FRENCH

Signature of witness: 

Address: BOLDRE HILL, ROPE HILL, BOLDRE,
LYMINGTON, HANTS SO41 8NE

Occupation: DIRECTOR

Executed as a deed by **RUBICON**)
INVESTMENTS LIMITED)
acting by _____)
in the presence of:

Director

Name of witness:

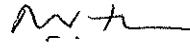
Signature of witness:

Address:


Occupation:

Executed as a deed by **RAVEN**)
HOLDINGS LIMITED)
acting by Michael Bush)
in the presence of:

Director



Name of witness: CHLOE FRENCH

Signature of witness: 

Address: BOLDRE HILL, ROPE HILL, BOLDRE,
LYMINGTON, HANTS SO41 8NE

Occupation: DIRECTOR

EXECUTION PAGE

Executed as a deed by **RAVEN**)
PROPERTY GROUP LIMITED)
acting by _____)
in the presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation:

Executed as a deed by **RUBICON**)
INVESTMENTS LIMITED)
acting by MARK SINCLAIR)
in the presence of:

Director



Name of witness: BENN GARNHAM

Signature of witness:

Address:

Occupation:


110 La Vieille Cour
la Plaiderie
St Peter Port
Guernsey
GY1 6EH

COMPANY SECRETARY

Executed as a deed by **RAVEN**)
HOLDINGS LIMITED)
acting by _____)
in the presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation: