

DATED

26 JANUARY 2021

**RAVEN PROPERTY GROUP LIMITED**

and

**INVESCO ASSET MANAGEMENT LIMITED**

and

**INVESCO UK EQUITY INCOME FUND**

and

**INVESCO UK EQUITY HIGH INCOME FUND**

**OFF-MARKET SHARE SALE AND PURCHASE AGREEMENT  
AND COMMITMENT TO SELL**

ordinary shares and preference shares in Raven Property Group Limited



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**DATED** 26 JANUARY 2021

**PARTIES**

- (1) **RAVEN PROPERTY GROUP LIMITED**, a company incorporated in Guernsey with registered number 43371 whose registered office is at Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH (the "**Company**");
- (2) **INVESCO ASSET MANAGEMENT LIMITED**, a limited company incorporated in England and Wales with registered number 00949417 whose registered office is at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH ("**IAM**");
- (3) **INVESCO UK EQUITY INCOME FUND**, a sub-fund of Invesco UK Investment Series 2, an investment company with variable capital registered in England and Wales with number IC000231 ("**IIF**"); and
- (4) **INVESCO UK EQUITY HIGH INCOME FUND**, a sub-fund of Invesco UK Investment Series 2, an investment company with variable capital registered in England and Wales with number IC000231 ("**IHIF**"),  
  
(IIF and IHIF, together the "**Invesco Funds**")

**BACKGROUND**

- (A) As at the date of this Agreement, the total issued share capital of the Company is 591,353,766 Ordinary Shares (of which 6,000,000 are held in treasury) and 216,326,672 Preference Shares.
- (B) IIF is the beneficial owner of the IIF Sale Shares. IHIF is the beneficial owner of the IHIF Sale Shares.
- (C) The Invesco Funds have agreed to sell and the Company has agreed to buy the Sale Shares on the terms and subject to the conditions contained in this Agreement. The Invesco Funds have also agreed irrevocably to sell to Placees procured by, or on behalf of, the Company the Placing Shares on the terms and subject to the conditions in this Agreement; in the event commitments from Placees cannot be procured for all or any of the Residual Placing Preference Shares or subsequent to the Confirmation Process then the Company shall purchase the Unplaced Preference Shares as principal on and subject to the terms and conditions of this Agreement.
- (D) On or around the date of this Agreement the Invesco Funds will enter into an agreement with Raven Holdings Limited (the "**RH Sale Contract**") pursuant to which Raven Holdings Limited will agree to purchase and the Invesco Funds will agree to sell 100,000,000 Ordinary Shares and 32,500,000 Preference Shares (the "**RH Transaction**") on the terms and subject to the conditions of the RH Sale Contract and completion of the RH Sale Contract will be conditional upon this Agreement becoming and remaining unconditional (save for any condition in this Agreement relating to the unconditional nature of the RH Sale Contract).
- (E) As a result of the Law, the Listing Rules and the Articles, various other approvals of the Shareholders and Preference Shareholders will be required before the Transactions can proceed to Completion.

- (F) Prior to the parties entering into this Agreement, IAM has been provided with executed Placing Letters in respect of all of the Placing Ordinary Shares and 13,685,000 of the Placing Preference Shares.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 In this Agreement:**

**"Affiliate"** (in relation to a person) means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified and (in relation to a company) means a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being.

**"Announcement"** means the public announcement through a Regulatory Information Service by the Company of the Transactions (once this Agreement has been entered into by the parties to it).

**"Articles"** means the articles of incorporation of the Company, as amended from time to time.

**"Business Day"** means any day on which banks are generally open in England and Guernsey for the transaction of business, other than a Saturday, Sunday or public holiday.

**"Buyback Consideration"** means the total consideration payable by the Company for the Sale Shares at the Ordinary Share Price.

**"Circulars"** means the General Meeting Circular and the Preference Shareholder Circular.

**"Completion"** means completion of the Purchase in accordance with Clause 4 (*Completion*).

**"Confirmation Process"** means the confirmation process to be conducted by a broker on behalf of the Company in relation to the Placing following the Announcement pursuant to which the broker will obtain the confirmation of the commitment of Placees to acquire Placing Shares on the terms of the Placing.

**"Confirmation Process Commitment Date"** means the date which is five Business Days following the date of this Agreement.

**"CREST"** means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations).

**"CREST Regulations"** means the Uncertificated Securities (Guernsey) Regulations, 2009.

**"Encumbrance"** means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

**"Euroclear"** means Euroclear UK & Ireland Limited, the operator of CREST.

“**FCA**” means the UK Financial Conduct Authority.

“**FSMA**” means the Financial Services and Markets Act 2000 (as amended).

“**General Meeting**” means the general meeting of the Company at which the General Meeting Resolutions will be proposed, a notice of which will be contained in the General Meeting Circular, or any adjournment thereof.

“**General Meeting Circular**” means the circular to be posted to Shareholders that will convene the General Meeting.

“**General Meeting Resolutions**” means the RPT Resolutions, the Sales Contract Approval Resolution and any other resolution that is required by law or regulation (including, but not limited to, pursuant to the Law, the Listing Rules, the Takeover Code and the rules of any other stock exchange on which the Company’s shares are listed) to be proposed to Shareholders at the General Meeting for the Purchase and the Transactions to be able to proceed, as will be set out in the Notice of GM.

“**IHIF Sale Shares**” means 6,553,506 Ordinary Shares.

“**IIF Sale Shares**” means 3,296,844 Ordinary Shares.

“**Invesco Shares**” means all Ordinary Shares and Preference Shares held by, or for the benefit of, the Invesco Funds or any other entity managed or controlled by IAM.

“**Invesco Warranties**” means the warranties given by IAM or an Invesco Fund contained in Clause 5 (*Invesco Fund and IAM warranties and undertakings*).

“**Law**” means the Companies (Guernsey) Law, 2008, as amended which is in force in Guernsey and applies to the Company.

“**Listing Rules**” means the rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time.

“**Long Stop Date**” means 10 May 2021.

“**Notice of GM**” means the notice of the General Meeting to be contained in the General Meeting Circular.

“**Notice of Preference Shareholder Meeting**” means notice of the Preference Shareholder Meeting set out at the end of the Preference Shareholder Circular.

“**Ordinary Share Price**” means a purchase price per Ordinary Share of 21.6p.

“**Ordinary Shares**” means the ordinary shares of £0.01 each in the capital of the Company.

“**Placees**” means persons procured by, or on behalf of, the Company to purchase some or all of the Placing Ordinary Shares and the Placing Preference Shares.

“**Placing**” means the placing of some or all of the Placing Ordinary Shares and the Placing Preference Shares with Placees pursuant to the Announcement or otherwise.

“**Placing Consideration**” means the total consideration payable by the Placees for the Placing Ordinary Shares at the Ordinary Share Price and the Placing Preference Shares at the Preference Share Price.

**"Placing Letters"** means the letters entered into by certain Placees confirming their participation in the Placing prior to the Announcement being made.

**"Placing Ordinary Shares"** means the up to 46,824,074 Ordinary Shares held by the Invesco Funds and which are the subject of the Placing.

**"Placing Preference Shares"** means the up to 31,071,616 Preference Shares held by the Invesco Funds and which are the subject of the Placing.

**"Placing Shares"** means the Placing Ordinary Shares and the Placing Preference Shares.

**"Preference Share Price"** means a purchase price per Preference Share of 90.8p.

**"Preference Shareholder Circular"** means the circular to be sent to Preference Shareholders convening the Preference Shareholder Meeting.

**"Preference Shareholder Meeting"** means the meeting of the Preference Shareholders at which the Preference Shareholder Resolution will be proposed, a notice of which will be contained in the Preference Shareholder Circular, or any adjournment thereof.

**"Preference Shareholder Resolution"** means the resolution(s) to be proposed at the Preference Shareholder Meeting, which will be set out in the Notice of Preference Shareholder Meeting, pursuant to which the required approval of Preference Shareholders (if any) will be sought for the Purchase and the Transactions, including for the purposes of article 2.6.8.1 of the Articles.

**"Preference Shareholders"** means the holders of Preference Shares.

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

**"Purchase"** means the purchase by the Company from the Invesco Funds of the Sale Shares and any Unplaced Preference Shares (if any) in accordance with the terms and conditions of this Agreement.

**"Regulatory Authority"** means the FCA, the UK Takeover Panel and any other governmental, state or federal regulator, department, agency, body or office whether in the United Kingdom, Guernsey or elsewhere in the world having authority or jurisdiction in respect of the Company or the Transactions.

**"Residual Placing Preference Shares"** means the 17,386,616 Placing Preference Shares which are not the subject of Placing Letters prior to the time this Agreement has been entered into and are to be placed pursuant to the Placing.

**"Resolutions"** means the General Meeting Resolutions and the Preference Shareholder Resolution.

**"RH Sale Contract"** shall have the meaning given to it in Recital (D) of this Agreement.

**"RH Transaction"** shall have the meaning given to it in Recital (D) of this Agreement.

**"RPT Resolutions"** means the resolutions to be proposed at the General Meeting to approve the terms of this Agreement, the RH Sale Contract and all other matters

relating to the Transactions (including the financing thereof) that are to be treated as related party transactions, each as required by the Listing Rules or the rules of other stock exchanges on which the Company's shares are traded or listed and as will be set out in the Notice of GM.

**"Sale Shares"** means the IIF Sale Shares, the IHIF Sale Shares and the Unplaced Preference Shares (if any).

**"Sales Contract Approval Resolution"** means the resolution to approve the terms of this Agreement as required by section 314 of the Law to be proposed at the General Meeting, as will be set out in the Notice of GM.

**"Shareholders"** means holders of Ordinary Shares.

**"Takeover Code"** means the City Code on Takeovers and Mergers.

**"Transactions"** means the transactions contemplated by this Agreement and the RH Sale Contract (including the Purchase, the Placing and the RH Transaction).

**"Unplaced Preference Shares"** has the meaning given in Clause 3.2.

1.2 A reference to a statute or statutory provision is a reference to that statute or statutory provision and to all orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.3 Any reference to a statute, statutory provision, subordinate legislation, code or guidance ("**statutory provision**") is a reference to such statutory provision as amended and in force from time to time and to any statutory provision which re-enacts or consolidates (with or without modification) any such statutory provision.

1.4 **In this Agreement:**

- (a) clause headings shall not affect the interpretation of this Agreement;
- (b) references to clauses are to the clauses of this Agreement;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors, successors and permitted assigns;
- (f) a reference to a "party" shall include that party's personal representatives and permitted assigns; and
- (g) a reference to "writing" or "written" includes email (unless otherwise expressly provided in this Agreement).

## 2 **AGREEMENT FOR PURCHASE**

2.1 On and subject to the terms and conditions of this Agreement:

- (a) IIF agrees to sell, and the Company agrees to purchase, the legal and beneficial title to the IIF Sale Shares for the Ordinary Share Price;
- (b) IHIF agrees to sell, and the Company agrees to purchase, the legal and beneficial title to the IHIF Sale Shares for the Ordinary Share Price; and
- (c) IIF and/or IHIF agrees to sell, and the Company agrees to purchase, the legal and beneficial title to the Unplaced Preference Shares (if any) for the Preference Share Price.

2.2 The Sale Shares shall be sold by the relevant Invesco Funds at and with effect from Completion free from all Encumbrances and together with all rights (including dividends) attached to or accruing to them at Completion save that the Invesco Funds shall be entitled to retain any dividends paid before Completion or declared but not paid prior to Completion in respect of which the record date is a date before Completion.

## 3 **PLACING**

3.1 On and subject to the terms and conditions of this Agreement, the Invesco Funds hereby agree to sell to such Placees as are procured by, or on behalf of, the Company the legal and beneficial title to:

- (a) the Placing Ordinary Shares for the Ordinary Share Price for each Placing Ordinary Share that is placed; and
- (b) the Placing Preference Shares for the Preference Share Price for each Placing Preference Share that is placed,

and the Company shall have absolute discretion to allocate the placing commitments it receives from Placees pursuant to the Placing between the Placing Ordinary Shares and Placing Preference Shares being sold by the Invesco Funds pursuant to this Clause 3.1.

3.2 In the event that:

- (a) commitments to purchase from Placees are not obtained for all or any of the Residual Placing Preference Shares as part of the Confirmation Process or subsequent to such Confirmation Process; and/or
- (b) any Placee defaults on or breaches its commitment to purchase any Residual Placing Preference Shares prior to, at, or following, Completion,

all such Residual Placing Preference Shares being the **"Unplaced Preference Shares"**, the Company (or any of its Affiliates as the Company shall nominate) will itself purchase, as principal and at the Preference Share Price, the Unplaced Preference Shares at Completion, or as soon as practicable upon becoming aware of any default on or breach of commitment by a Placee, on and subject to the terms and conditions of this Agreement.



- 3.3 By 5.00 pm (UK time) on the Confirmation Process Commitment Date, the Company shall provide to IAM details of the number of Residual Placing Preference Shares in respect of which Placees have not be found.
- 3.4 Within one Business Day following completion of the Confirmation Process, the Company shall issue a public announcement through a Regulatory Information Service confirming the number of Placing Ordinary Shares and Placing Preference Shares that Placees have committed to acquire on and subject to the terms of the Placing.
- 3.5 The Placing Shares shall be sold by the relevant Invesco Funds at and with effect from Completion free from all Encumbrances and together with all rights (including dividends) attached to or accruing to them at Completion save that the Invesco Funds shall be entitled to retain any dividends paid before Completion or declared but not paid prior to Completion in respect of which the record date is a date before Completion.

#### 4 **COMPLETION**

- 4.1 Completion is conditional on:
  - (a) the Resolutions and any other resolution of the Shareholders and Preference Shareholders required for the Company to complete the Transactions (whether as a matter of law, regulation or otherwise) having been duly passed by the requisite majorities at each of the General Meeting and Preference Shareholder Meeting (or in each case at any adjournment thereof) without material amendment;
  - (b) it being lawful for the Company to complete the Transactions pursuant to the Law including, without limitation, the directors of the Company being able to certify immediately prior to Completion that the Company will meet the solvency test contained in the Law immediately following Completion;
  - (c) all applicable requirements of all stock or securities exchanges on which any of the Company's securities are quoted, listed or traded having been met as regards the Transactions and the applicable rules of any Regulatory Authority having been met as regards the Transactions; and
  - (d) the RH Sale Contract having been entered into on or around the date of this Agreement, remaining in full force and effect and, save for any condition in the RH Sale Contract relating to this Agreement being and remaining unconditional, becoming and remaining wholly unconditional in accordance with its terms,

(together the "**Conditions**").
- 4.2 To the extent that the Company does procure Placees for some or all of the Placing Shares then (and subject to the satisfaction or waiver by the Company of the Conditions) the Placing will proceed in respect of the Placing Shares in respect of which Placees have been procured.
- 4.3 Insofar as the Company reasonably requires information from the Invesco Funds or IAM (including, without limitation, information relating to themselves and any persons 'acting in concert' (as defined in the Takeover Code) with them respectively) for the preparation and posting of the Circulars, the Invesco Funds and IAM each

agree to provide the relevant information to the Company promptly following any request from the Company to provide such information.

- 4.4 The Company may, in its absolute discretion, waive any or any part of any of the Conditions set out in Clause 4.1 (to the extent such Conditions are capable of being waived without breach of any applicable legal or regulatory requirements) by notice in writing to IAM.
- 4.5 If any Condition has not been satisfied or waived by or becomes incapable of being satisfied or waived by the Long Stop Date, this Agreement and everything contained in it shall terminate. In that event, no party shall have any claim against any other party whatsoever in respect of this Agreement provided that:
- (a) the provisions of Clause 1 (*Definitions and interpretation*), this Clause 4.5, Clause 7 (*Termination*), Clause 9 (*Notices*), Clause 17 (*Contracts (Rights of Third Parties) Act 1999*) and Clause 18 (*Governing law and jurisdiction*) shall remain in full force and effect; and
  - (b) 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.
- 4.6 Completion shall take place at 11.00 am (UK time) within three Business Days following the satisfaction (or waiver) of the Condition set out in Clause 4.1(a) and subject to the other Conditions being satisfied or waived immediately prior to such time for Completion.
- 4.7 On Completion the Company and the relevant Invesco Funds shall arrange through their respective brokers and the Company's registrars for settlement of the Purchase and the Placing such that on Completion the Buyback Consideration is paid by the Company and the Placing Consideration is paid by the Placees and the Sale Shares and the Placing Shares are delivered by or on behalf of the Invesco Funds to the Company or the Placees (respectively) on a DVP basis (delivery versus payment) through CREST.

## 5 **INVESCO FUND AND IAM WARRANTIES AND UNDERTAKINGS**

- 5.1 Each Invesco Fund severally warrants to the Company as at the date of this Agreement and immediately prior to Completion that:
- (a) it is the sole beneficial owner of the Sale Shares and the Placing Shares held by it and has the right to transfer or procure transfer of the full legal and beneficial interest in those Sale Shares or Placing Shares free from Encumbrances to the Company or the Placees (as the case may be) without the consent of another person;
  - (b) it has the power to enter into and perform its obligations under this Agreement and IAM has the power as agent to bind it such that such obligations constitute binding obligations on it in accordance with its terms and it shall comply with such terms; and
  - (c) that it has not created any Encumbrances over or in respect of the Sale Shares or the Placing Shares.

- 5.2 IAM warrants to the Company that it has the power to enter into and perform its obligations under this Agreement, which constitute binding obligations on it in accordance with its terms and it shall comply with such terms.
- 5.3 IAM warrants to the Company that it has the power as agent to bind each Invesco Fund in respect of its obligation under this Agreement such that such obligations constitute binding obligations on such Invesco Fund in accordance with its terms.
- 5.4 Subject to Clauses 5.5 and 5.6, each of the Invesco Funds undertakes that it shall not dispose of the legal or beneficial interest in, or create or permit any other Encumbrance to exist in respect of, the Sale Shares or the Placing Shares of which it is the beneficial owner and shall not dispose of the legal or beneficial interest in any other Invesco Shares (other than pursuant to the RH Sale Contract) of which it is the beneficial owner or otherwise inhibit its ability to exercise the voting rights attaching to all such shares, until the first to occur of Completion or the termination of this Agreement.
- 5.5 Notwithstanding Clause 5.4, the Invesco Funds may transfer or dispose of all or part of the Sale Shares or the Placing Shares held by the Invesco Funds if and to the extent required by law or regulation or pursuant to any order or ruling by a Court or competent judicial body or by any competent authority (under Part VI of the Financial Services and Markets Act 2000) including to give effect to any transfer or disposal required or requested pursuant to regulations applicable to investment funds that have been established to ensure compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook or any fund limits as set out in the constitutional documentation or prospectus for the relevant Invesco Fund.
- 5.6 Save where a transfer or disposal of all or part of the Sale Shares or Placing Shares pursuant to Clause 5.5 is requested by the FCA, or the depositary of the relevant Invesco Fund, each Invesco Fund agrees that (to the extent permitted by applicable laws and regulations or by any order or ruling binding upon it) it shall use all reasonable endeavours to meet the relevant requirement or request referred to in Clause 5.5 by the disposal of alternative assets of the relevant Invesco Fund or by any other lawful action not involving a transfer or disposal of the Sale Shares or the Placing Shares of which it is the beneficial owner. In circumstances where any Sale Shares or Placing Shares are transferred or disposed of in accordance with Clause 5.5, this Agreement shall remain in full force and effect as regards all of the Sale Shares or Placing Shares not so transferred or disposed of and references in this Agreement to "Sale Shares", "IHIF Sale Shares", "IIF Sale Shares", "Placing Shares", "Placing Preference Shares" and "Placing Ordinary Shares" (as applicable) shall be read accordingly.
- 5.7 Each of IAM and the Invesco Funds undertake to the Company that they shall each, simultaneous with the execution of the Agreement, enter into an irrevocable undertaking in favour of the Company in the form shown in the Appendix.
- 5.8 If at any time prior to Completion:
- (a) IAM or any of the Invesco Funds becomes aware of any breach of any of the Invesco Warranties, any breach of the undertaking given by IAM and the Invesco Funds in Clause 5.4 or any proposed transfer required pursuant to Clause 5.5 (without prejudice to the provisions of Clause 5.6); or
  - (b) any matter, fact, circumstance or event shall come to the knowledge of IAM or any of the Invesco Funds which, if the Invesco Warranties were repeated at such time, would render the Invesco Warranties untrue, inaccurate or misleading,

the relevant party shall give written notice to the Company of the same as soon as reasonably practicable following becoming aware of such breach, matter, fact, circumstance or event.

## 6 **COMPANY WARRANTY**

The Company warrants to IAM and to each of the Invesco Funds that this Agreement has been duly executed and delivered on behalf of the Company and subject to the satisfaction of the Conditions constitutes legal, valid, binding and enforceable obligations on the Company in accordance with its terms.

## 7 **TERMINATION**

7.1 If at any time before Completion, the Company becomes aware that:

- (a) any of the Invesco Warranties was, when given, untrue, inaccurate or misleading; or
- (b) any of the Invesco Warranties would not be true, accurate and not misleading if then repeated by reference to the facts subsisting at the time; or
- (c) IAM or any of the Invesco Funds has failed to comply with or has breached any of its obligations under this Agreement,

then the Company may (in its absolute discretion) either by notice to IAM and each of the Invesco Funds terminate this Agreement with immediate effect or, where such breach or issue referred to in Clause 7.1(a) to 7.1(c) above relates only to some of the Sale Shares or Placing Shares, to proceed to Completion in respect of, and purchase, the Sale Shares or Placing Shares in respect of which there is no such breach or issue.

7.2 In the event of termination of this Agreement pursuant to Clause 4.5 or 7.1, no party shall have any claim against the other party whatsoever in respect of this Agreement provided that:

- (a) the provisions of Clause 1 (*Definitions and interpretation*), Clause 4.5, this Clause 7 (*Termination*), Clause 9 (*Notices*), Clause 17 (*Contracts (Rights of Third Parties) Act 1999*) and Clause 18 (*Governing law and jurisdiction*) shall remain in full force and effect; and
- (b) 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 termination.

7.3 Notwithstanding any other clause in this Agreement, each of the Invesco Funds shall (acting in good faith) have the right to immediately terminate this Agreement:

- (a) if required by law or regulation or pursuant to any order or ruling by a Court or competent judicial body or by any competent authority (under Part VI of the Financial Services and Markets Act 2000); or
- (b) if directly or indirectly requested by a regulator of competent jurisdiction; or
- (c) in respect of any of the Invesco Funds where that Invesco Fund has terminated or given notice to terminate its professional relationship with IAM in circumstances where such Invesco Fund is no longer bound to honour any

pre-existing obligations or undertaking in respect of any of the Sale Shares that it beneficially owns,

provided that such termination shall not affect the operation of this Agreement as between the other parties to this Agreement, including an Invesco Fund which has not validly exercised a right of termination pursuant to this Clause 7.3.

## 8 **COSTS AND EXPENSES**

- 8.1 Except as provided otherwise in this Agreement, each party shall pay the costs and expenses incurred by it in connection with this Agreement.

## 9 **NOTICES**

- 9.1 Any notice or other document to be served under this Agreement must be in writing and shall be sent by email to the party to be served at that party's address set out in this Agreement:

- (a) in the case of the Company to:

Email: BGarnham@ravenrussia.com; and  
ghirsch@ravenrussia.com

Attention: Benn Garnham and Glyn Hirsch

- (b) in the case of IAM and each of the Invesco Funds to:

Email: Matt.Brazier@invesco.com

Attention: Matt Brazier

or at such other address as that party may from time to time notify in writing to the other party to this Agreement.

- 9.2 Any notice or document shall be deemed served at the time of sending if between the hours of 9.00 am and 5.00 pm on a Business Day or otherwise at 9.00 am on the following Business Day.

- 9.3 In proving service (without prejudice to any other means), at the earlier of:

- (a) the time a return receipt is generated automatically by the recipient's email server;
- (b) the time the recipient acknowledges receipt; and
- (c) 24 hours after transmission unless the sender receives notification that the email has not been successfully delivered.

## 10 **LIABILITY OF IAM AND THE INVESCO FUNDS**

- (a) The Company acknowledges and agrees that IAM acts at all times as agent for and on behalf of the Invesco Funds, in respect of which it has discretionary management authority, shall have no liability as principal in respect of any the Invesco Funds' obligations under this Agreement.
- (b) The Company agrees that nothing in this Agreement is intended to create joint liability between the Invesco Funds. The Company agrees that any

liabilities of an Invesco Fund incurred hereunder shall be limited to the property of that Invesco Fund and under no circumstances shall there be recourse to the assets of another Invesco Fund or any fund within the same umbrella as that Invesco Fund.

**11 INVALIDITY**

The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the other provisions of this Agreement.

**12 COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the several parties on separate counterparts each of which, when so executed, shall be an original, but all counterparts shall together constitute one and the same instrument.

**13 SURVIVORSHIP**

The warranties, undertakings, agreements and provisions contained in this Agreement shall remain in full force and effect notwithstanding Completion of this Agreement.

**14 FURTHER ASSURANCE**

The parties shall (at its own cost) promptly execute and deliver such documents and perform such acts as the other party may reasonably require for the purpose of giving full effect to this Agreement and to sell the Sale Shares to the Company and IAM and the Invesco Funds will promptly execute and deliver such documents and perform such acts as the Company and/or its agents may reasonably require for the purpose of giving full effect to Placing and to sell the Placing Shares to Placees.

**15 ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the parties relating to its subject matter and supersedes all prior understanding and agreements between the parties (whether written or oral) relating to its subject matter and neither party shall be entitled to rescind or (except as otherwise expressly provided in this Agreement) terminate this Agreement.

**16 ASSIGNMENT**

16.1 Neither party may without the written consent of the other assign or otherwise transfer any of its rights or obligations under this Agreement.

16.2 This Agreement shall be binding on each party's successors, and personal representatives and estates (as the case may be).

**17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Other than the Placees who can, subject to the limitations in Clause 10 (*Liability of IAM and the Invesco Funds*), rely on and enforce Clause 3.1, Clause 4.7 and Clause 5.1 to Clause 5.6 (inclusive) (only in so far as they relate to the Placing Shares being purchased by them), it is not intended that a third party should have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

18        **GOVERNING LAW AND JURISDICTION**

- 18.1       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 interpreted in accordance with English law.
- 18.2       The English courts shall 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.

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

**EXECUTION PAGE**

Executed and delivered as a deed by  
**RAVEN PROPERTY GROUP**  
**LIMITED** acting by a director in the  
presence of:

)  
) C. J. H.  
)  
)

Director

Name of witness:

Elenn Cornillon

Signature of witness:



Address:

c/o La Vieille Cour  
La Plaiderie  
St Peter Port  
Guernsey  
GY1 6EH

Occupation:

Group Company Secretary

Executed and delivered as a deed by  
**INVESCO ASSET MANAGEMENT**  
**LIMITED** acting by a director in the  
presence of:

)  
)  
)  
)

Director

Name of witness:

Signature of witness:

Address:

Occupation:



**EXECUTION PAGE**

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

Director

Name of witness:

Signature of witness:

Address:

Occupation:

Executed and delivered as a deed by )  
**INVESCO ASSET MANAGEMENT** )  
**LIMITED** acting by a director in the )  
presence of: )

*Stephanie Butcher*

Director

Name of witness: Laura Ladd

Signature of witness:



Address:

PERPETUAL PARK DRIVE, HENLEY, RG9 1HH

Occupation: ASSISTANT

Executed and delivered as a deed by  
**INVESCO ASSET MANAGEMENT  
LIMITED**, acting as agent not principal  
for and on behalf of its discretionary  
managed client **INVESCO UK EQUITY  
INCOME FUND**, by an authorised  
signatory in the presence of:

)  
)  
)  
)

*Stephanie Butcher*

Authorised Signatory

Name of witness: Laura Ladd

Signature of witness:



Address:

PERPETUAL PARK DRIVE, HENLEY, RG9 1HH

Occupation: ASSISTANT

Executed and delivered as a deed by  
**INVESCO ASSET MANAGEMENT  
LIMITED**, acting as agent not principal  
for and on behalf of its discretionary  
managed client **INVESCO UK EQUITY  
HIGH INCOME FUND**, by an  
authorised signatory in the presence of:

)  
)  
)  
)

*Stephanie Butcher*

Authorised Signatory

Name of witness: Laura Ladd

Signature of witness:



Address:

PERPETUAL PARK DRIVE, HENLEY, RG9 1HH

Occupation: ASSISTANT

**Appendix**  
**Irrevocable Undertaking**

## IRREVOCABLE UNDERTAKING

To: The Directors  
Raven Property Group Limited  
Second Floor  
La Vieille Cour  
La Plaiderie  
St Peter Port  
Guernsey GY1 6EH

26 January 2021

Dear Sirs

### Raven Property Group Limited (the "Company")

#### 1 INTRODUCTION

- 1.1 We refer to the agreement entered into between the Company, IAM and the Invesco Funds relating to the off-market share sale and purchase and commitment to sell ordinary shares and preference shares in the Company (the "**Buyback Agreement**") and the agreement entered into between Raven Holdings Limited, IAM and the Invesco Funds in relation to the sale and purchase of ordinary shares and preference shares in the Company (the "**RH Sale Agreement**", and together with the Buyback Agreement, the "**Invesco Sale Agreements**").
- 1.2 To the extent not otherwise defined in this letter, words and expressions defined in the Invesco Sale Agreements shall have the same meaning in this letter. For the avoidance of doubt, "**Transactions**" shall, for the purposes of this letter, have the meaning given in the Buyback Agreement.

#### 2 WARRANTIES

- 2.1 Each Invesco Fund irrevocably and unconditionally represents and warrants to the Company that:
- (a) as at the date of this irrevocable undertaking, it is the beneficial owner of the number of Ordinary Shares and Preference Shares set out against its name in the Schedule to this letter (together, the "**Existing Invesco Shares**") which are registered in the names of its respective nominees/custodians ("**Nominees**"); and
  - (b) it has all relevant authority to enter into this letter and fulfil, or procure the fulfilment of, its respective obligations herein; and
  - (c) it is entitled to instruct its respective Nominees to cast the votes attaching to the Existing Invesco Shares (to the extent that voting rights attach to such shares).
- 2.2 IAM warrants to the Company that it has the power:
- (a) to enter into and perform its obligations under this letter, which constitute binding obligations on it in accordance with its terms and it shall comply with such terms; and

- (b) as agent to bind each of the Invesco Funds in respect of their respective obligations under this letter such that such obligations constitute binding obligations on both of the Invesco Funds in accordance with its terms.

### 3 **UNDERTAKINGS**

3.1 Each Invesco Fund irrevocably and unconditionally undertakes to the Company, and IAM irrevocably and unconditionally undertakes to the Company to procure in relation to each Invesco Fund, that:

- (a) at the General Meeting and/or the Preference Shareholder Meeting, or at any adjournment of any of them (each being a "**Meeting**"), it shall instruct its respective Nominees to vote in person or by proxy and cast or procure that all the votes attaching to its relevant Existing Invesco Shares (except to the extent as a matter of Law it is not permitted to vote such shares on the Sales Contract Approval Resolution) are cast:
  - (i) in favour of each of the Resolutions;
  - (ii) unless directed by the Company otherwise, against any resolution or proposal to adjourn the Meeting; and
  - (iii) unless directed by the Company otherwise, against any resolution or proposal to amend any of the Resolutions; and
- (b) for the purposes of complying with the undertaking set out in Clause 3.1(a), it shall in relation to each Meeting instruct its respective Nominees to validly complete a form of proxy in respect of all of its relevant Existing Invesco Shares (to the extent that voting rights attach to such shares in relation to the resolutions proposed at the relevant Meeting) in the form accompanying the circular ("**Circular**") convening the relevant Meeting (in accordance with the instructions printed on the form of proxy) and to return (and not withdraw) the form of proxy to the Company's registrars as soon as possible and, in any event, so that it is received no less than 48 hours before the time stated in the Circular for holding the relevant Meeting directing the Chairman of the relevant Meeting (or any adjournment of such Meeting) to vote in favour of the Resolutions in respect of all of the relevant Existing Invesco Shares; and
- (c) it shall not exercise the voting rights attaching to the Existing Invesco Shares in any manner which is or is likely to be prejudicial to the success of the Transactions; and
- (d) other than pursuant to the Transaction or as otherwise permitted by the Invesco Sale Agreements, it shall not dispose of, or procure the disposal of, the legal or beneficial interest in, or create or permit, or procure the creation of, any other encumbrance to exist in respect of, the Existing Invesco Shares, and shall be entitled to exercise the voting rights attaching to all such shares until the expiry or termination of this letter.

3.2 Each of the Invesco Funds understand and agree that if any of them acquires, directly or indirectly, any additional Ordinary Shares or Preference Shares between the date of this letter and the conclusion of any relevant Meeting, such shares shall be deemed to be included in the expression "Existing Invesco Shares" for the purposes of the provisions of this letter (other than in respect of Clause 2.1(a)).

### 4 **TERMINATION**

This letter shall automatically cease to have any effect on the earliest occurrence of any of the following:

- (a) either of the Invesco Sale Agreements expiring, terminating or ceasing to be capable of fulfilment in accordance with its terms;
- (b) the completion of the Transactions; or
- (c) the Long Stop Date.

## **5 MISCELLANEOUS**

- 5.1 The Company acknowledges and agrees that IAM acts at all times as agent for and on behalf of each of the Invesco Funds, in respect of which it has discretionary management authority, shall have no liability as principal in respect of any of either of the Invesco Funds' obligations under this letter.
- 5.2 The Company agrees that nothing in this letter is intended to create joint liability between the Invesco Funds. The Company agrees that any liabilities of the Invesco Funds incurred hereunder shall be limited to the property of each Invesco Fund respectively and under no circumstances shall there be recourse to the assets of the other fund or any fund within the same umbrella as that fund.
- 5.3 IAM and each of the Invesco Funds consents to the inclusion in each Circular (to the extent relevant) and in any announcement issued by the Company in relation to the Transactions of a statement to the effect that IAM and each of the Invesco Funds have each irrevocably undertaken to exercise or procure (as the case may be) the exercise of the voting rights attaching to the relevant Existing Invesco Shares in favour of the Resolutions.
- 5.4 Time is of the essence as regards any time, date or period mentioned in this letter.
- 5.5 This letter does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.
- 5.6 This letter 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. The English courts have exclusive jurisdiction to determine any dispute arising in connection with this letter (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations. All of the undertakings contained in this letter shall be governed by and construed in accordance with English law.

**Delivered as a deed on the date of this document.**

Executed and delivered as a deed by  
**INVESCO ASSET MANAGEMENT  
LIMITED** acting by a director in the  
presence of:

)  
)  
)  
)

*Stephanie Butler*

Director

Name of witness: Laura Ladd

Signature of witness:



Address:

PERPETUAL PARK DRIVE, HENLEY, RG9 1HH

Occupation: ASSISTANT

Executed and delivered as a deed by  
**INVESCO ASSET MANAGEMENT  
LIMITED**, acting as agent not principal  
for and on behalf of its discretionary  
managed client **INVESCO UK EQUITY  
INCOME FUND**, by an authorised  
signatory in the presence of:

)  
)  
)  
)

*Stephanie Butler*

Authorised Signatory

Name of witness: Laura Ladd

Signature of witness:



Address:

PERPETUAL PARK DRIVE, HENLEY, RG9 1HH

Occupation: ASSISTANT

Executed and delivered as a deed by  
**INVESCO ASSET MANAGEMENT  
LIMITED**, acting as agent not principal  
for and on behalf of its discretionary  
managed client **INVESCO UK EQUITY  
HIGH INCOME FUND**, by an  
authorised signatory in the presence of:

)  
)  
)  
) *Stephanie Butcher*

Authorised Signatory

Name of witness: Laura Ladd

Signature of witness:



Address:

PERPETUAL PARK DRIVE, HENLEY, RG9 1HH

Occupation: ASSISTANT



**SCHEDULE****The Shares**

<b>Invesco Fund</b>	<b>Ordinary Shares</b>	<b>Preference Shares</b>
Invesco UK Equity Income Fund	52,437,849	18,335,051
Invesco UK Equity High Income Fund	104,236,575	45,236,565