

RELATIONSHIP AGREEMENT

THIS AGREEMENT (the “**Agreement**”) is made on February 19, 2019, by and between:

- (1) **Capgrowth Investments Limited**, a company organized and existing under the laws of Cyprus (“**Capgrowth**”), and
- (2) Etalon Group plc, a company organized and existing under the laws of Cyprus (the “**Company**” and, together with Capgrowth, hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**”).

1. INTERPRETATION

1.1 In this agreement:

Articles means the articles of association of the Company from time to time;

Associate means, in relation to a legal entity, any other company which is its subsidiary or its holding undertaking or a subsidiary of its holding undertaking, save that no member of the Group shall be deemed to be an Associate of any person other than the Company;

Board means the board of directors of the Company as constituted from time to time;

Current Shareholding means the percentage (%) of all voting rights in the Company, which is attributed to the aggregate number of (a) ordinary shares in the capital of the Company owned by Capgrowth and (b) ordinary shares in the capital of the Company owned by Capgrowth represented by the global depository receipts owned by Capgrowth, in each case, from time to time;

CySEC mean the Cyprus Securities and Exchange Commission;

Directors mean the directors of the Company from time to time and **Director** means any one of them;

Disclosure Guidance and Transparency Rules means the “Disclosure Guidance and Transparency Rules” block of the handbook set out by the FCA under the Financial Services and Markets Act 2000;

FCA means the UK Financial Conduct Authority;

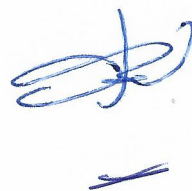
Group means the Company and its subsidiary undertakings;

holding undertaking means, in relation to a person, a company in respect of which it is, for the time being, a subsidiary;

Listing Rules means means the “Listing Rules” block of the handbook set out by the FCA under the Financial Services and Markets Act 2000;

London Stock Exchange means the London Stock Exchange plc;

Market Abuse Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;



Other Shareholder means any person or persons, other than Capgrowth and its Associates, acting jointly by agreement whether formal or otherwise, in each case, holding or controlling (whether directly or indirectly) any shares or other equity interest(s) in the Company or global depository receipts representing shares or other equity interest(s) in the Company or otherwise holding or controlling (whether directly or indirectly) any voting rights in the Company.

Other Shareholder Nominee means, in relation to any Other Shareholder, any Director who:

- (i) is or has been an employee, director or officer of such Other Shareholder or any of its Associates within the last four (4) years;
- (ii) has or has had within the last four (4) years, a material business relationship with such Other Shareholder or any of its Associates, either directly or as a partner, shareholder, director of a body that has such a relationship with such Other Shareholder or any of its Associates;
- (iii) has received or receives remuneration from such Other Shareholder or any of its Associates for serving his role of a Director; or
- (iv) is a spouse, parent or child of such Other Shareholder's or any of its Associate's directors or officers;

Shareholder's Nominee means any Director who:

- (i) is or has been an employee, director or officer of Capgrowth or any of its Associates within the last four (4) years;
- (ii) has or has had within the last four (4) years, a material business relationship with Capgrowth or any of its Associates, either directly or as a partner, shareholder, director of a body that has such a relationship with Capgrowth or any of its Associates;
- (iii) has received or receives remuneration from Capgrowth or any of its Associates for serving his role of a Director; or
- (iv) is a spouse, parent or child of Capgrowth's or any of its Associate's directors or officers;

Significant Shareholder means any person (or persons acting jointly by agreement whether formal or otherwise) who is entitled to exercise, or to directly or indirectly control (including through an Associate or a nominee), the exercise of, 25% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company;

subsidiary means, in relation to an undertaking (the **holding undertaking**), any other undertaking in which the holding undertaking (or persons acting on its, or their behalf) for the time being, directly or indirectly, holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a subsidiary of another subsidiary;

Transparency Law means the Cypriot Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law 2007.

1.2 The headings in this agreement do not affect its interpretation.

2. RELATIONSHIP

2.1 The Parties acknowledge that the Company shall be managed:

2.1.1 for the benefit of the Company as a whole, as prescribed by applicable laws and regulations, and

2.1.2 in accordance with the principles of good governance set out in the corporate governance regime adopted by the Company from time to time.

2.2 Capgrowth shall (and shall, insofar as it is legally able, procure that each of its Associates shall):

2.2.1 conduct all transactions or arrangements with any member of the Group at arm's length basis;

2.2.2 not take any action which would result in the Company breaching its obligations under the Listing Rules;

2.2.3 not propose or procure the proposal of any shareholder resolution which is intended to breach the Listing Rules; and

2.2.4 not take any action which would result in the Company breaching its obligations under the Disclosure Guidance and Transparency Rules, the requirements of the London Stock Exchange, the Transparency Law, the Market Abuse Regulation or the Articles, in each case, as to the extent applicable to the Company.

2.3 Capgrowth confirms that as of the date of this Agreement (a) it believes that it is commercially reasonable for the Company to remain a listed company and (b) it does not have any intentions to cause any change of the Company's status as a listed company.

2.4 Capgrowth acknowledges and agrees that it shall (and shall, insofar as it is legally able, procure that each of its Associates shall) comply with its respective obligations under applicable laws and regulations in relation to execution and performance of transactions between Capgrowth, on the one hand, and the Group, on the other hand.

2.5 Capgrowth acknowledges and agrees that it shall (and shall, insofar as it is legally able, procure that each of its Associates shall) not exercise its voting rights in a way that would be reasonably expected to result in any violation by any member of the Group of its obligations under any of the applicable laws and regulations.

2.6 Capgrowth does not intend to circumvent the proper application of the applicable listing rules or to exercise any of its voting rights in a way that would be inconsistent with, or breach any of its obligations under, this Agreement, nor to do anything that would be reasonably expected to prejudice either Company's status as a listed company or its suitability for listing.

2.7 Capgrowth acknowledges and agrees that it shall (and shall, insofar as it is legally able, procure that each of its Associates shall) use its commercially reasonable endeavours to

comply with applicable obligations under the Listing Rules and the Disclosure and Transparency Rules.

- 2.8 Capgrowth acknowledges and agrees that it shall (and shall, insofar as it is legally able, procure that each of its Associates shall) use its commercially reasonable endeavours to procure that the Company executes its dividend policy as adopted by the board of the Company and effective as of the date of this Agreement, unless otherwise approved by the Directors other than the Shareholder's Nominees.
- 2.9 The obligations of the Company and Capgrowth pursuant to this Agreement shall at all times be subject to the applicable requirements of the Articles and all relevant legal and regulatory requirements and obligations applicable to the parties in the United Kingdom, Cyprus or elsewhere from time to time, including, without limitation, the obligations of the parties pursuant to the requirements of the Market Abuse Regulation, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Transparency Law, the regulations of the FCA, CySEC and the London Stock Exchange, in each case as and to the extent applicable to the parties, and each Director shall at all times be subject to his/her fiduciary and statutory duties as a director of the Company under applicable laws.
- 2.10 Nothing in this Agreement shall impose nor shall operate to impose any obligation on Capgrowth to procure any Director to act in a manner that might reasonably be expected to be contrary to such Director's fiduciary duties.
- 2.11 A Shareholder's Nominee shall not vote on any transaction or arrangement between (a) any member of the Group, on the one hand, and (b) Capgrowth and any of its Associates, on the other hand.
- 2.12 Nothing in this clause 2 shall prevent Capgrowth or any of its Associates from entry into or performing (nor shall operate to limit to any extent the ability and rights of Capgrowth or any of its Associates to enter into or perform) in their own discretion any transaction or arrangement with any member of the Group provided that such transaction or arrangement (or entry into or performance by the relevant member of the Group):
- 2.12.1 is required in order for a member of the Group and/or Capgrowth or its Associates to comply or to be able to comply with mandatory requirements of applicable laws and regulations, or
- 2.12.2 has been approved by:
- (a) the general shareholders' meeting of the Company; or
- (b) the Directors other than Shareholder's Nominees.
- 2.13 This clause 2 and the respective obligations, undertakings and liabilities of Capgrowth under this clause 2, in each case, shall apply only for as long as (x) the total number of Other Shareholder Nominees attributable to any one Other Shareholder actually in office is lower than or equal to (y) the total number of Shareholder's Nominees actually in office. For the avoidance of doubt, for the purposes of this subclause 2.13 Other Shareholder Nominees of different Other Shareholders shall not be aggregated, unless such different Other Shareholders are Associates of each other or are acting jointly by agreement whether formal or otherwise. For the avoidance of doubt, the limitation set out in this subclause 2.13 shall not affect any Party's rights and obligations under applicable law.

3. TERM AND EFFECTIVENESS

- 3.1 The effectiveness of this Agreement is conditional upon Capgrowth becoming a Significant Shareholder in the Company.
- 3.2 This Agreement shall continue for so long as global depository receipts representing ordinary shares in the Company (“GDRs”) are listed and traded on the London Stock Exchange and, without limiting the foregoing, this Agreement shall terminate immediately at such time as:
- 3.2.1 GDRs cease to be listed or traded on the London Stock Exchange; or
- 3.2.2 subject to subclause 3.3, Capgrowth ceases to be a Significant Shareholder.
- 3.3 If Capgrowth or any of its Associates transfer interests in the shares of the Company to their Associate and, as a result of the transfer, Capgrowth ceases to be a Significant Shareholder and the transferee becomes a Significant Shareholder, Capgrowth undertakes to procure that, prior to such transfer taking effect, the transferee shall enter into a relationship agreement on the same or substantially the same terms as this Agreement with the Company. From the time that a transferee enters into such an agreement, the obligations and liabilities of Capgrowth under this Agreement shall cease, subject to accrued rights and obligations incurred prior to such time.
- 3.4 The provisions of clauses 4 (*Public Nature of this Agreement*), 5 (*Governing Law and Jurisdiction*) and 6 (*Miscellaneous*) shall survive any termination of this Agreement.

4. PUBLIC NATURE OF THIS AGREEMENT

The Parties agree that the Company may publicly disclose the purpose, contents and provisions of this Agreement and make this Agreement (including any amendments to it) publicly available.

5. GOVERNING LAW AND DISPUTE RESOLUTION

- 5.1 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.
- 5.2 Any dispute or difference of whatever nature howsoever arising out of, or in connection with, this Agreement (including a dispute or difference as to the breach, existence, termination or validity of this Agreement) (each, a “Dispute”) shall exclusively (regardless of the nature of the Dispute) be referred to and finally settled by arbitration at the London Court of International Arbitration (the “LCIA”) in accordance with the LCIA Arbitration Rules (the “Rules”) (which rules are deemed to be incorporated by reference herein).
- 5.3 The arbitration shall be conducted by three arbitrators, one appointed by Capgrowth, one appointed by the Company, and one appointed by the two Party-appointed arbitrators within thirty (30) calendar days of the confirmation of the nomination of the second arbitrator. If any arbitrator has not been nominated within the time limits specified herein and in the Rules, then such arbitrator shall be appointed by the LCIA in accordance with the Rules. In the event an appointed arbitrator may not continue to act as an arbitrator of such panel, then the Party that appointed such arbitrator shall have the right to appoint a replacement arbitrator in accordance herewith. The seat of arbitration shall be London, England. The arbitration proceedings shall be conducted and the award or decision (the “Arbitral Award”) of the arbitrators shall be rendered in the English language. The arbitrators shall have the authority to assess the costs and expenses of the arbitration

proceeding (including, but not limited to, attorneys' fees and expenses) against the non-prevailing Party in whatever manner or allocation the arbitrators deem appropriate. The Arbitral Award shall be final and binding upon the Parties as from the date rendered, and shall be the sole and exclusive remedy between the Parties regarding any Disputes. Judgment upon any Arbitral Award may be entered in any court having jurisdiction thereof. The Parties waive any rights of application or appeal to any court or tribunal of competent jurisdiction to the fullest extent permitted by law in connection with any question of law arising in the course of arbitration or with respect to any Arbitral Award made except for actions to enforce this Agreement or any Arbitral Award.

6. MISCELLANEOUS

- 6.1 No Party shall be entitled to, nor shall purport to, assign this Agreement, or assign, transfer, charge, put in trust or otherwise deal with the benefit or burden of any provision of this Agreement, or any of its rights and/or obligations hereunder, nor grant, declare, create or dispose of any right or interest herein, without the prior written consent of the other Party.
- 6.2 This Agreement does not give rise to any rights of any person who is not a Party to this Agreement under the Contracts (*Rights of Third Parties*) Act 1999 to enforce any term of this Agreement.
- 6.3 No amendment, variation (including any supplementation, deletion or replacement however effected) or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of each Party (or, in the case of a waiver, by or on behalf of the Party waiving compliance).
- 6.4 This Agreement is not intended to create, nor shall it be construed as creating, any partnership or agency relationship between any of the Parties hereto.
- 6.5 This Agreement represents the entire agreement between the Parties in relation to its subject matter, and supersedes any previous drafts, agreements, arrangements, and understandings (whether written or oral) between the Parties in relation to its subject matter. Each Party agrees and acknowledges that it has not relied on or been induced to enter into this Agreement by a warranty, statement, representation or undertaking which is not set out in this Agreement.

SIGNATURES OF THE PARTIES

On behalf of Capgrowth:

Name: Charalampos Charalampous

Title: Director

Signature:



On behalf of the Company:

Name: Dennis Vinokourov

Title: Director

Signature:

