

DEED OF IRREVOCABLE UNDERTAKING

To: FirstRand International Limited ("**Bidder**")
La Plaiderie House
Saint Peter Port
Guernsey GY1 4NL

6__November 2017

Dear Sirs

PROPOSED OFFER FOR ALDERMORE GROUP PLC ("TARGET")

We understand that Bidder intends to acquire all the issued and to be issued ordinary share capital of the Target substantially on the terms, and subject to the conditions, set out in the attached draft press announcement (the **Announcement**), pursuant to the Scheme or the Offer (in each case, as defined in paragraph 8.1 below). This undertaking sets out the terms and conditions on which we (acting by our general partner or its authorised investment manager) will vote in favour of the Scheme and/or accept the Offer.

1. Interests in Target shares

1.1 We (acting by our general partner or its authorised investment manager) warrant and represent to you that:

1.1.1 we are the registered holder and/or beneficial owner of (or are otherwise able to control, for the purposes of this undertaking, the exercise of all rights attaching to) the shares in the capital of the Target specified in column 1 of the Schedule (the "**Existing Shares**"), which are held fully paid free of all encumbrances or third party rights of any kind;

1.1.2 the Schedule contains complete and accurate details of all the shares in the Target of which we are the registered holder, beneficial owner or controller and we do not have any other interest in any securities of the Target or any right to subscribe, purchase or otherwise acquire any such interest; and

1.1.3 we have full power, authority and the right, free from any legal or other restrictions, and will at all times continue to have all relevant power, authority and right, to enter into and perform our Obligations.

1.2 The warranties and representations in paragraph 1.1 shall not be extinguished or affected by completion of the Acquisition.

2. Exercise of voting rights

2.1 From the time the Bidder releases the Announcement to the date on which this undertaking terminates, we (acting through our general partner or its authorised investment manager) undertake to you that we shall exercise (and procure the exercise of):

2.1.1 the votes attached to:

2.1.1.1 the Existing Shares;

2.1.1.2 any other shares in the Target of which we may become the registered holder or beneficial owner or in respect of which we may otherwise become entitled to exercise all rights/interests after the date of this undertaking; or

2.1.1.3 any other shares in the Target attributable to or derived from any shares referred to in paragraph 2.1.1.1 or 2.1.1.2,

(collectively the "**Shares**") on any Relevant Resolution; and

2.1.2 the rights attached to the Shares to requisition or join in the requisition of any general or class meeting of the Target for the purpose of considering any Relevant Resolution,

in each case only as directed by the Bidder.

2.2 For the purposes of voting on a Relevant Resolution, we (acting through our general partner or its authorised investment manager) shall execute (and, where we are not the registered holder of any Shares, we (acting by our general partner or its authorised investment manager) shall procure that the registered holder of such Shares shall execute) and return within five business days after having been requested to do so by the Bidder or any of its advisers, any form of proxy required by the Bidder appointing any person nominated by the Bidder to attend and vote at the relevant meeting of the Target.

2.3 Without prejudice to paragraph 2.2, if the Acquisition is implemented by way of a Scheme, we (acting through our general partner or its authorised investment manager) shall within ten business days after the posting of the Acquisition Document (without prejudice to any right we have to attend and vote in person at any general or class meeting of the Target ("**General Meeting**") or at any meeting of holders of shares in the Target convened by a court ("**Court Meeting**")):

2.3.1 execute and return (or procure the execution and return by the registered holder of any Shares) the forms of proxy enclosed with the Acquisition Document in accordance with the instructions printed on them; and

2.3.2 if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Target or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions,

in each case instructing the proxy to vote in favour of the resolutions to implement the Acquisition.

2.4 A Relevant Resolution is:

2.4.1 a resolution proposed at a General Meeting or a Court Meeting, or at any adjourned General Meeting or Court Meeting, the passing of which is necessary to implement the Acquisition or which, if passed, might reasonably be expected to result in any condition of the Acquisition not being fulfilled or which might reasonably be expected to impede or frustrate the Acquisition in any way;

- 2.4.2 a resolution to adjourn a meeting at which a resolution falling within paragraph 2.4.1 is to be considered; and
- 2.4.3 any resolution to amend a resolution falling within paragraph 2.4.1 or 2.4.2.

3. Acceptance of Offer

3.1 If the Acquisition is implemented by way of an Offer, we (acting through our general partner or its authorised investment manager) undertake to you as follows (provided always that any such Offer is on the terms set out in the Announcement):

- 3.1.1 we will be able to and we shall accept or, where applicable, procure the acceptance of, the Offer in accordance with paragraph 3.2 in respect of the Shares;
- 3.1.2 notwithstanding any rights of withdrawal in the Acquisition Document or otherwise conferred by any Relevant Requirements, we shall not withdraw or otherwise revoke any acceptance of the Offer in respect of any of the Shares and will not cause or permit the registered holder of any Shares to do so; and
- 3.1.3 we shall from time to time promptly complete, execute and deliver such documents and do all such other things as shall be necessary to give full effect to each of our Obligations.

3.2 We (acting through our general partner or its authorised investment manager) shall fulfil the undertaking in paragraph 3.1.1 in accordance with the procedure for acceptance set out in the Acquisition Document:

- 3.2.1 no later than 3.00 pm on the tenth business day after the publication of the Acquisition Document; or
- 3.2.2 if later, in relation to Shares falling within paragraphs 2.1.1.2 or 2.1.1.3, not later than five business days after we become their registered holder or beneficial owner (or we otherwise become entitled to exercise all rights/interests in respect of them).

4. Dealings

4.1 We (acting through our general partner or its authorised investment manager) undertake that before this undertaking lapses in accordance with paragraph 7, we shall not and shall procure that the registered holder of any Shares shall not:

- 4.1.1 sell, transfer, encumber or otherwise dispose of, or grant any option or other right or interest over, any of the Shares or any interest in them except pursuant to the Acquisition;
- 4.1.2 accept any offer made or proposed to be made in respect of any of the Shares or vote in favour of any resolution to approve any offer in respect of the Target in competition with the Acquisition;
- 4.1.3 except for securities attributable to or derived from any of the Shares, acquire any interest in any securities of the Target or in any other securities, options or derivatives referenced to the share capital of the Target and/or the price of the Target's shares; or

4.1.4 except in connection with the Acquisition, enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit the registered holder or beneficial owner of the Shares to enter into any agreement or arrangement, incur any obligation or give any indication of intent (in any case whether conditionally or unconditionally and whether or not legally binding) to do any of the acts referred to in paragraphs 4.1.1 to 4.1.3 or which would or might restrict or preclude us from complying with any of our Obligations, including any agreement, arrangement, obligation or indication of intent which is to take effect,

unless the Panel determines, and confirms to you, that, in respect of any acquisition of interests in securities (as defined in the Code) of the Target referred to in paragraph 4.1.3 above, we are not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.

4.2 Without prejudice to our undertakings in paragraph 4.1, we (acting through our general partner or its authorised investment manager) shall notify the Bidder of any dealings in any shares of the Target as soon as reasonably practicable and, in any event, before 11.00 am (London time) on the business day following the relevant dealing.

5. Documentation

5.1 We (acting through our general partner or its authorised investment manager) consent to:

5.1.1 this undertaking being disclosed to the Panel;

5.1.2 the inclusion of references to us and details of this undertaking in the Announcement substantially in the terms attached;

5.1.3 details of this undertaking being set out in the Acquisition Document and any other related or ancillary announcement or document as required by the Code; and

5.1.4 this undertaking being available for inspection as required by the Code during the offer period.

5.2 We (acting through our general partner or its authorised investment manager) shall provide to you such relevant information and any related assistance relating to the disclosure of our interests in the Target as you may reasonably require to comply with Relevant Requirements in connection with the preparation of the Acquisition Document and any announcement to be made or other document required in connection with the Acquisition. We shall notify you in writing as soon as reasonably practicable of any change in the accuracy or impact of any information we have previously given to you.

6. Secrecy and market abuse

6.1 Except to any extent required by any Relevant Requirements or to the extent publicly disclosed prior to the date of this undertaking, we shall keep secret:

6.1.1 the terms and conditions of the Acquisition and the existence and terms of this undertaking; and

6.1.2 details of our discussions relating to the Acquisition (whether before or after the release of the Announcement),

except, in each case, to the extent that such matters are made public through the issue of the Announcement or any other document relating to the Acquisition and provided that we may disclose the same on a similarly confidential basis to the Target and its advisers and to our own advisers. The obligations in this paragraph 6.1 shall survive termination of this undertaking.

- 6.2 We are aware that information you have provided to us in relation to the Acquisition may be inside information for the purposes of the Criminal Justice Act 1993, the Market Abuse Regulation or the South African Financial Markets Act 2012.

7. Termination

- 7.1 Our Obligations in this undertaking are conditional on the Announcement being released by 8.00 a.m on 7 November 2017 (or such later date as the Target and the Bidder may agree).

- 7.2 This undertaking shall automatically terminate, and all of our Obligations thereunder will lapse and cease to have effect (except as otherwise expressly stated), on the date the Acquisition becomes or is declared unconditional in all respects, or prior to that date if:

7.2.1 the Announcement is not released by 8.00 a.m on 7 November 2017 or such later date as the Bidder and the Target may agree;

7.2.2 the Acquisition Document is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree);

7.2.3 the Acquisition lapses or is withdrawn without having become wholly unconditional, provided that this paragraph 7.2.3 shall not apply where the Acquisition is withdrawn or lapses as a result of the Bidder exercising its right to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa, provided always that such Scheme or Offer (as the case may be) is on no less favourable terms (including as to price and form of consideration); or

7.2.4 the Acquisition has not become unconditional and effective by 30 April 2018.

- 7.3 On termination of this undertaking neither party shall have any claim against the other save in respect of any prior breach.

- 7.4 Nothing in this undertaking shall oblige the Bidder to announce the Acquisition or, if announced, to make the Acquisition, if it is not required to do so by the Relevant Requirements.

8. Interpretation

- 8.1 In this undertaking:

"Acquisition" means the proposed acquisition by the Bidder of the issued and to be issued ordinary share capital of the Target not already owned by the Bidder, to be effected substantially on the terms of the Announcement by way of an Offer or a Scheme, including any new, revised, improved or increased offer on no less favourable terms (including as to price and form of consideration) than the terms set out in the Announcement;

"Acquisition Document" means the formal document containing the terms of the Offer or, if applicable, the formal document containing the Scheme and shall in each case (where

appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;

"**business day**", "**offer**" and "**offer period**" have the meanings set out in the Code;

"**Code**" means the City Code on Takeovers and Mergers;

being "**interested in**" or having an "**interest in**" shares or securities shall be interpreted in accordance with the Code and Part 22 of the Companies Act 2006;

"**Obligations**" means each and all of our undertakings, agreements, warranties, representations and consents set out in this undertaking;

"**Offer**" means the Acquisition implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006;

"**Panel**" means the Panel on Takeovers and Mergers;

"**Relevant Requirements**" means the requirements of the Code, the Panel, any applicable law or regulation, the High Court of Justice in England and Wales, the Financial Conduct Authority, London Stock Exchange plc, the Market Abuse Regulation, the Listing Rules, Prospectus Rules and the Disclosure Guidance and Transparency Rules, or the requirements of any other relevant regulatory authority;

"**Scheme**" means the Acquisition implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006; and

"**subsidiary**" includes subsidiary undertaking, both terms having the meanings set out in the Companies Act 2006.

8.2 References to time are references to the time in London, United Kingdom.

8.3 Any time, date or period referred to in this undertaking may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied in accordance with this paragraph 8.3, time shall be of the essence.

9. Obligations

9.1 Except to the extent specified in this undertaking, our Obligations are unconditional and irrevocable.

9.2 In respect of any Shares not registered in our name, we (acting by our general partner or its authorised investment manager) undertake to procure that their registered holder(s) comply with the Obligations.

10. Specific performance

We (acting through our general partner or its authorised investment manager) acknowledge and agree that damages may not be an adequate remedy for breach of any of the Obligations and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

11. General

11.1 **Rights of third parties:** No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

11.2 **Severability:** The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder.

12. Governing law

This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

We (acting through our general partner or its authorised investment manager) intend this undertaking to be a deed and sign and deliver it as a deed.

THE SCHEDULE

No. of Shares	Name and address of registered holder	Name and address of beneficial owner
17,979,646	AnaCap Financial Partners L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey GY1 4BF	AnaCap Financial Partners L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey GY1 4BF
23,781,120	AnaCap Financial Partners II L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey GY1 4BF	AnaCap Financial Partners II L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey GY1 4BF
24,318,170	AnaCap Derby Co-Investment (No.1) L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey GY1 4BF	AnaCap Derby Co-Investment (No.1) L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey GY1 4BF
20,607,052	AnaCap Derby Co-Investment (No.2) L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey	AnaCap Derby Co-Investment (No.2) L.P. PO Box 60 Ground Floor, Cambridge House Le Truchot, St Peter Port Guernsey

	GY1 4BF	GY1 4BF
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Executed as a deed, but not delivered until the)
first date specified on page 1, for and on behalf)
of AnaCap Financial Partners L.P, acting by its)
general partner AnaCap Financial Partners GP)
L.P, acting by its general partner AnaCap FP)
GP Ltd, by a director in the presence of a)
witness:)

Signature Gavin Davies

Name (block capitals) GAVIN DAVIES
Director

Witness signature Emili Jans-Cook

Witness name EMILI JANS-COOK
(block capitals)

Witness address 

Executed as a deed, but not delivered until the)
first date specified on page 1, for and on behalf)
of AnaCap Financial Partners II, L.P, acting by)
its general partner AnaCap Financial Partners)
GP II L.P, acting by its general partner)
AnaCap FP GP II Ltd, by a director in the)
presence of a witness:)

Signature Gavin Davies

Name (block capitals) GAVIN DAVIES
Director

Witness signature Emili Jans-Cook

Witness name EMILI JANS-COOK
(block capitals)

Witness address 

Executed as a deed, but not delivered until the)
first date specified on page 1, for and on behalf)
of AnaCap Derby Co-Investment (No.1) L.P,)
acting by its general partner AnaCap Derby)
Co-Investment GP Limited, by a director in the)
presence of a witness:)

Signature Gavin Davies

Name (block capitals) GAVIN DAVIES
Director

Witness signature Emili Jans-Cook

Witness name EMILI JANS-COOK
(block capitals)

Witness address 

Executed as a deed, but not delivered until the)
first date specified on page 1, for and on behalf)
of AnaCap Derby Co-Investment (No.2) L.P,)
acting by its general partner AnaCap Derby)
Co-Investment GP Limited, by a director in the)
presence of a witness:)

Signature Gavin Davies

Name (block capitals) GAVIN DAVIES
Director

Witness signature Emili Jans-Cook

Witness name EMILI JANS-COOK
(block capitals)

Witness address 