

Dated ... *10 March* ..... 2015

**ANACAP FINANCIAL PARTNERS L.P.  
ANACAP FINANCIAL PARTNERS II, L.P.  
ANACAP DERBY CO-INVESTMENT (NO.1) LP  
ANACAP DERBY CO-INVESTMENT (NO.2) L.P.**

and

**ALDERMORE GROUP PLC**

**RELATIONSHIP AGREEMENT**

**Linklaters**

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Ref: L-223619

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This Agreement is dated *10 March*..... 2015 and is made **between**:

- (1) **ANACAP FINANCIAL PARTNERS L.P.**, a limited partnership, registered in Guernsey with registered number 562, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner AnaCap Financial Partners GP, L.P. (a limited partnership registered in Guernsey with registered number 551) in turn, acting by its general partner AnaCap FP GP Limited (a non-cellular company limited by shares and registered in Guernsey with registered number 43762) ("**AnaCap Fund I**");
- (2) **ANACAP FINANCIAL PARTNERS II, L.P.**, a limited partnership registered in Guernsey with registered number 1027, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner AnaCap Financial Partners GP II, L.P. (a limited partnership registered in Guernsey with registered number 1026) in turn, acting by its general partner AnaCap FP GP II Limited (a non-cellular company limited by shares and registered in Guernsey with registered number 48745) ("**AnaCap Fund II**");
- (3) **ANACAP DERBY CO-INVESTMENT (NO.1) LP**, a limited partnership, registered in Guernsey with registered number 1182, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner ANACAP DERBY CO-INVESTMENT GP LIMITED (a non-cellular company limited by shares and registered in Guernsey with registered number 50244) ("**Derby Co-Invest I**");
- (4) **ANACAP DERBY CO-INVESTMENT (NO.2) L.P.**, a limited partnership, registered in Guernsey with registered number 1486, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner ANACAP DERBY CO-INVESTMENT GP LIMITED (a non-cellular company limited by shares and registered in Guernsey with registered number 50244) ("**Derby Co-Invest II**"),  
  
(AnaCap Fund I, AnaCap Fund II, Derby Co-Invest I, and Derby Co-Invest II, together being referred to herein as the "**Principal Shareholders**"); and
- (5) **ALDERMORE GROUP PLC**, a public limited company incorporated in England and Wales (registered no. 06764335) having its registered office at Apex Plaza, 4<sup>th</sup> Floor Block D, Forbury Road, Reading, Berkshire RG1 1AX (the "**Company**").

**Whereas**

- (A) Application has been made for the Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.
- (B) The Principal Shareholders Group will have the Interest in Ordinary Shares: (i) immediately prior to Admission; (ii) if the Over-allotment Option is exercised in full; and (iii) if the Over-allotment Option is not exercised, in each case as set out in paragraph 7 of Part XX (Additional Information) of the Prospectus.
- (C) This Agreement is intended to: (i) regulate the relationship between, and the rights and obligations of, the Company and the Principal Shareholders; and (ii) ensure that the Principal Shareholders Group and the Company comply with the independence provisions set out in the Listing Rules.

**It is agreed as follows:**

## 1 Definitions and Interpretation

1.1 The following terms shall, unless the context otherwise requires, have the following meanings:

“**Admission**” means the admission of the Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with Listing Rule 3.2.7G and paragraph 2.1 of the Admission and Disclosure Standards published by the London Stock Exchange;

“**Aldermore Group**” means the Company and its Subsidiary Undertakings from time to time;

“**AnaCap Confidential Information**” has the meaning given to it in Clause 6.5;

“**Articles**” means the articles of association of the Company as amended from time to time;

“**Associate**” means associate as such term is defined in the Listing Rules (in the context of a controlling shareholder) and with respect to the Principal Shareholders includes:

- (a) AnaCap Financial Partners LLP including any and all investment funds advised and/or managed by AnaCap Financial Partners LLP;
- (b) any other undertaking which is a direct or indirect Subsidiary Undertaking of AnaCap Financial Partners LLP;
- (c) any Subsidiary Undertaking or Parent Undertaking of any of the Principal Shareholders, and any fellow Subsidiary Undertaking of any such Parent Undertaking;
- (d) any undertaking whose directors or partners are accustomed to act in accordance with the directions or instructions of any of the persons in (a), (b) or (c) above;
- (e) any Shareholder Director appointed by the Principal Shareholders,

save that no member of the Aldermore Group shall be deemed an Associate of any person other than the Company;

“**Audit Committee**” means the audit committee of the Board, as constituted from time to time;

“**Board**” means the board of Directors of the Company, as constituted from time to time;

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

“**Business Hours**” means the hours of 9.30 a.m. to 5.30 p.m. (London time);

“**Catch Up Period**” has the meaning given to it in Clause 7.4;

“**Chairman**” means the chairman of the Board from time to time, who is, at the date of this Agreement, Glyn Jones;

“**City Code**” means the United Kingdom City Code on Takeovers and Mergers;

“**Company**” has the meaning given to it in the preamble to this Agreement;

“**Confidential Information**” has the meaning given to it in Clause 6.1;

**“Corporate Governance Code”** means the UK Corporate Governance Code published in September 2012 by the Financial Reporting Council, as amended from time to time;

**“Companies Act”** means the Companies Act 2006;

**“Corporate Governance and Nomination Committee”** means the corporate governance and nomination committee of the Board, as constituted from time to time;

**“Directors”** means the directors of the Company from time to time;

**“Disclosure and Transparency Rules”** means the disclosure and transparency rules issued by the FCA, as amended from time to time;

**“Equity Securities”** means: (i) Ordinary Shares; or (ii) any option over or right to convert into or subscribe for, or to be exchanged for, or to acquire, directly or indirectly and whether conditionally or otherwise, any Ordinary Shares (including, without limitation, any equity-linked instruments);

**“Equity Securities Allotment”** means the allotment or issue of or grant of a right to subscribe for, or to convert any Equity Securities into, Ordinary Shares;

**“Executive Director”** means a Director who is also an employee of any member of the Aldermore Group;

**“FCA”** means the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of Part VI of the FSMA or its successor in such role;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Independent Director”** means a Non-Executive Director whom the Board considers to be independent in accordance with paragraph B.1.1 of the Corporate Governance Code;

**“Interest”** means a legal or beneficial interest (whether directly or indirectly held, including through an Associate or a nominee) in the issued Ordinary Shares or an entitlement to exercise voting rights in respect of such Ordinary Shares;

**“Listing Rules”** means the listing rules issued by the FCA, as amended from time to time;

**“London Stock Exchange”** means London Stock Exchange plc;

**“Minimum Interest”** means an Interest in 10 per cent. or more of the issued Ordinary Shares (or which carries 10 per cent. or more of the aggregate voting rights in the Company from time to time);

**“Non-Executive Director”** means any Director who is not an Executive Director;

**“Official List”** means the official list maintained by the FCA;

**“Ordinary Shares”** means the ordinary shares of 10 pence each in the capital of the Company and **“Ordinary Share”** will be construed accordingly;

**“Over-allotment Option”** means the option granted to Credit Suisse Securities (Europe) Limited as the stabilising manager by the Principal Shareholders as more particularly described in the Prospectus;

**“Parent Undertaking”** has the meaning given to it in the Companies Act;

**“Parties”** means the Principal Shareholders and the Company as parties to this Agreement and **“Party”** shall be construed accordingly;

**“Permitted Transfer”** has the meaning given to it in Clause 3.2.2;

**“Portfolio Company”** means any portfolio company of funds controlled and/or advised by AnaCap Financial Partners LLP, other than the Company or any other member of the Aldermore Group;

**“Principal Shareholders”** has the meaning given in the preamble to this Agreement and includes any successor entity or entities of any of the Principal Shareholders;

**“Principal Shareholders Group”** means the Principal Shareholders and their respective Associates from time to time;

**“Prospectus”** means the prospectus to be published by the Company in connection with Admission on or around 10 March 2015;

**“Related Party Transaction”** means a transaction that would be regarded as a ‘related party transaction’ as such term is defined in Chapter 11 of the Listing Rules;

**“Remuneration Committee”** means the remuneration committee of the Board, as constituted from time to time;

**“Risk Committee”** means the risk committee of the Board, as constituted from time to time;

**“Scheme”** has the meaning given to it in Clause 3.3.1;

**“Shareholder Director”** means any Director appointed by the Principal Shareholders pursuant to Clause 5.2;

**“Special Notice”** has the meaning set out in Clause 5.2.4;

**“Subsidiary Undertaking”** has the meaning given to it in the Companies Act;

**“Takeover Offer”** has the meaning given in Clause 3.3.1; and

**“Third Party”** means, in relation to the Principal Shareholders, any party who is not a member of the Principal Shareholders Group.

## **1.2 Modification etc. of statutes**

References to a statute or statutory provision include:

- 1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or statutory provision has directly or indirectly replaced; and
- 1.2.3 any subordinate legislation made from time to time under that statute or statutory provision.

## **1.3 Recitals, Clauses, Schedules etc.**

References to:

- 1.3.1 this Agreement include its Schedules;
- 1.3.2 Recitals, Clauses and Schedules are to Recitals and Clauses of, and Schedules to, this Agreement; and

1.3.3 paragraphs are to paragraphs of Schedules.

#### **1.4 Headings**

Headings are inserted for convenience only and shall not affect the construction of this Agreement.

#### **1.5 References to persons, companies and procuring obligations**

References to:

1.5.1 a person include any company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality);

1.5.2 a company include any company, corporation or body corporate, wherever incorporated; and

1.5.3 a procuring obligation, where used in the context of the Principal Shareholders (or any one or more of them) or the Company, means that the relevant Principal Shareholder or the Company (as the case may be) undertakes to exercise its voting rights and use such powers as are vested in it from time to time, including exercising its powers as a shareholder (and, in respect of the Principal Shareholders, any influence over any Director which was appointed following nomination by that Principal Shareholder, but subject always to his fiduciary duties) or otherwise in or of the Company or any other member of the Aldermore Group or the Principal Shareholders Group or other entity (as relevant), to ensure compliance with that obligation, in each case only so far as it is reasonably and legally able to do so.

#### **1.6 Number and gender**

1.6.1 The singular shall include the plural and vice versa.

1.6.2 Words denoting any gender shall include any other gender and words denoting natural persons shall include any other persons.

#### **1.7 Non-limiting effect of words**

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

### **2 Conditionality**

2.1 This Agreement is conditional upon Admission occurring not later than 8:00 a.m. on 27 March 2015 (or such later date as may be agreed in writing between the Parties) and shall take effect upon Admission and shall thereafter continue until terminated pursuant to Clause 8.

2.2 If the condition set out in Clause 2.1 is not satisfied, or shall have become incapable of being satisfied, on or before 27 March 2015 (or such other later date as may be agreed in writing between the Parties) all rights and obligations of the Parties under this Agreement shall cease and terminate.

### **3 Relationship between the Principal Shareholders Group and the Aldermore Group**

#### **3.1 Independence undertakings**

The Principal Shareholders agree to ensure that:

- 3.1.1 all transactions and arrangements between a member of the Principal Shareholders Group and the Company or any member of the Aldermore Group, are conducted at arm's length and on normal commercial terms;
- 3.1.2 no member of the Principal Shareholders Group shall take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules;
- 3.1.3 no member of the Principal Shareholders Group shall propose or procure the proposal of a shareholder resolution of the shareholders of the Company which is intended or appears to be intended to circumvent the proper application of the Listing Rules;
- 3.1.4 no member of the Principal Shareholders Group shall take any action that would have the effect of: (i) preventing the Aldermore Group from carrying out its business independently of the Principal Shareholders Group and for the benefit of its shareholders as a whole; or (ii) prejudice the listing of the Company on the Official List;
- 3.1.5 no member of the Principal Shareholders Group shall exercise any of their voting or other rights and powers to procure any amendment to the Articles which would be inconsistent with, undermine or breach any of the provisions of this Agreement; and
- 3.1.6 each member of the Principal Shareholders Group shall abstain from voting on, and procure that any Shareholder Director appointed by them shall abstain from voting on, any resolution to approve a Related Party Transaction involving any member of the Principal Shareholders Group as the related party.

The Company undertakes that transactions and arrangements between any member of the Aldermore Group and a member of the Principal Shareholders Group will be conducted at arm's length and on normal commercial terms.

#### **3.2 Undertakings by Derby Co-Invest I**

The Principal Shareholders Group and the Company agree that for so long as Derby Co-Invest I holds in excess of 4.99 per cent. of the Ordinary Shares in the Company, the following will apply:

- 3.2.1 Derby Co-Invest I shall not exercise any voting rights with respect to any Ordinary Shares beneficially owned directly or indirectly by Derby Co-Invest I; *provided that* this prohibition shall not apply to voting on any of the following matters:
  - (i) the issuance of additional amounts or classes of securities ranking senior in priority of payment to the Ordinary Shares upon liquidation, dissolution, winding up or bankruptcy of the Company;
  - (ii) any modification or amendment to the terms and conditions of the Ordinary Shares; or



- (iii) the dissolution, or the commencement of proceedings for the voluntary liquidation or winding up, of the Company.
- 3.2.2 Derby Co-Invest I shall not sell or transfer any Ordinary Shares beneficially owned directly or indirectly by Derby Co-Invest I except for any sale or transfer:
- (i) to the Company;
  - (ii) in a widespread public offering or distribution or sale of Ordinary Shares;
  - (iii) to a transferee (or group of affiliated transferees) in a sale or transfer in which the transferee (or group of affiliated transferees) does not acquire 2 per cent. or more of the Ordinary Shares; or
  - (iv) to a transferee that would beneficially own more than a majority of the Ordinary Shares (not including the Ordinary Shares such transferee is acquiring from Derby Co-Invest I) (any transfer or sale in accordance with the terms of sub-paragraphs (i) through (iv) above, a **Permitted Transfer**);
- 3.2.3 any transferee pursuant to a Permitted Transfer shall not be subject to the limitation on voting rights in Clause 3.2.1 or the transfer restrictions in Clause 3.2.2; and
- 3.2.4 Derby Co-Invest I and the Company shall not take any action that would result in Derby Co-Invest I beneficially owning, directly or indirectly, more than 24.9 per cent. of the Equity Securities of the Company.

### 3.3 Exceptions

Subject to Clause 3.2, nothing in Clause 3.1 shall prevent any member of the Principal Shareholders Group from:

- 3.3.1 accepting, or providing an irrevocable undertaking to accept, a takeover offer made in accordance with the City Code (a **Takeover Offer**) in relation to its respective interests in the Company or, where such Takeover Offer is made by way of a scheme of arrangement under sections 895 to 899 of the Companies Act (a **Scheme**), voting in favour of such Scheme at the court and related shareholder meetings or otherwise agreeing to sell its shares in connection with a Takeover Offer;
- 3.3.2 making a Takeover Offer by way of a general offer for all of the outstanding Ordinary Shares or by way of a Scheme and de-listing the Company after such Takeover Offer has become wholly unconditional or, in the case of a Scheme, after it has become effective;
- 3.3.3 voting on any resolution to de-list the Company;
- 3.3.4 disposing of Ordinary Shares pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 in relation to the Company;
- 3.3.5 disposing of Ordinary Shares pursuant to a compromise or arrangement under Section 896 of the Companies Act 2006 providing for the acquisition by any person (or group of persons acting in concert as such expression is defined in the City Code) of 50 per cent. or more of the Ordinary Shares;

- 3.3.6 choosing to accept or not to accept any offer by the Company to purchase its own Ordinary Shares which is made on identical terms to the holders of Ordinary Shares of the same class; or
- 3.3.7 choosing to take up or not take up any Ordinary Shares offered to it under a rights issue or pre-emptive open offer conducted by the Company.

### **3.4 Conflicts of Interest**

If a matter arises which does or could, in the reasonable opinion of the Independent Directors, give rise to a potential conflict of interest between any member of the Aldermore Group, on the one hand, and any of the Shareholder Directors and/or any member of the Principal Shareholders Group, on the other hand, any such matter must be approved and authorised by a simple majority of Directors (excluding the Shareholder Directors (if any)) at a duly convened meeting of the Board or in writing by a simple majority of Directors (excluding the Shareholder Director(s) (if any)) prior to the Company or any member of the Aldermore Group taking further action in relation to such matter.

### **3.5 Corporate governance**

The Principal Shareholders each acknowledge the Company's intention to manage itself in accordance with the principles of good governance set out in the Corporate Governance Code, save as explained in:

- 3.5.1 the Prospectus; or
- 3.5.2 the annual report of the Company from time to time.

## **4 Information covenant**

- 4.1 The Principal Shareholders each acknowledge that, following Admission, the Company will be required to include in each annual financial report a statement made by the Board confirming that:

- 4.1.1 the Company has entered into all agreements required under Listing Rule 9.2.2AR(2)(a); and
- 4.1.2 the independence provisions set out in Clause 3.1 above have been complied with throughout the accounting period covered by the annual financial report by the Company and, so far as the Company is aware, the members of the Principal Shareholders Group;

or else to include statements to the effect that the FCA has been notified that such agreements have not been entered into and/or complied with and a description of the background to and the reasons therefor to enable shareholders to evaluate the impact of non-entry/non-compliance, as the case may be.

- 4.2 The Principal Shareholders undertake to provide such information (as to themselves and/or any member of the Principal Shareholders Group) within a reasonable timeframe as may be reasonably requested by or on behalf of the Board in order to:

- 4.2.1 support the statements required to be made by the Board as described in Clause 4.1; and
- 4.2.2 respond to any requests for information from the Prudential Regulation Authority and/or the FCA.

## 5 The Board

### 5.1 Composition of the Board and committees

As at the date of Admission, the composition of the Board and the Corporate Governance and Nomination Committee, Audit Committee, Remuneration Committee and Risk Committees shall be as set out in Schedule 1.

### 5.2 Shareholder Directors

5.2.1 For such time as the Principal Shareholders have an Interest that is:

- (i) equal to or greater than 20 per cent., they shall be entitled to appoint two Non-Executive Directors to the Board (the "**Shareholder Directors**") *provided that* in no event shall Derby Co-Invest I appoint or participate in the appointment of any Shareholder Director; and
- (ii) less than 20 per cent. but greater than the Minimum Interest, they shall be entitled to appoint one Non-Executive Director to the Board (the "**Shareholder Director**").

5.2.2 For such time as the Principal Shareholders have a Minimum Interest they shall have the right to:

- (i) appoint one Shareholder Director to each of the Corporate Governance and Nomination Committee and the Risk Committee; and
- (ii) nominate any Shareholder Director to attend any other committee meeting of the Board (including, without limitation, the Audit Committee and the Remuneration Committee) as an observer. The observer shall have the right to receive notice of, attend and speak at any such meeting but shall not count towards the quorum or have a right to vote. At any time when there are two Shareholder Directors on the Board, any Shareholder Director who is a member of a committee of the Board may appoint the other Shareholder Director as his alternate to attend a committee meeting.

5.2.3 The Principal Shareholders shall be entitled to remove any Shareholder Director previously appointed by them under this Clause 5.2, subject to complying with any applicable law. The Principal Shareholders shall procure that the relevant Shareholder Director shall not seek compensation for loss of office as a Director and shall waive all claims that such Shareholder Director may have against the Company in his capacity as a Director (save for any accrued fees and expenses). The Principal Shareholders undertake to serve such appointment and removal notices in accordance with Clause 5.2.4.

5.2.4 Any such appointment or removal of a Shareholder Director by the Principal Shareholders under this Clause 5.2 shall be by notice in writing delivered to the company secretary of the Company and signed by an authorised signatory of any of the Principal Shareholders and, in the case of removal of a Shareholder Director (from such person's position as such), the notice served by any of the Principal Shareholders (the "**Special Notice**") shall constitute an offer by the Shareholder Director to the Board to resign forthwith or, if a date for such person's removal is specified in such notice, on that date, in each case without seeking compensation for loss of office as a Director and waiving all claims that such Shareholder Director may have against the Company in his capacity as a Director (save in respect of

any accrued fees and expenses). Nothing in this Clause 5.2 shall prejudice the Company's right to remove a Shareholder Director from office by ordinary resolution of the shareholders of the Company.

- 5.2.5** The Company covenants that it shall undertake formally to appoint any person nominated by the Principal Shareholders in accordance with this Clause 5.2 as soon as possible and in any event within five Business Days of the later of:
- (i) receipt of any notice delivered pursuant to this Clause 5.2; and
  - (ii) receipt of approval of such person's appointment by the Prudential Regulation Authority.
- 5.2.6** In the event that the Principal Shareholders no longer have, in aggregate, a Minimum Interest, they shall procure that any Shareholder Director(s) resign forthwith from the Board and all Board committees of which he is/they are a member without seeking compensation for loss of office as a Director and waiving all claims that such Shareholder Director(s) may have against the Company in his capacity as a Director (save in respect of any accrued fees and expenses). If such Shareholder Director(s) refuse to resign, the Parties shall procure that any such Shareholder Director(s) are removed by service of a Special Notice or, if required, an ordinary resolution of the shareholders of the Company as soon as practicable.
- 5.2.7** Except as otherwise required by law, the Company shall procure that a Shareholder Director shall (if that person remains a Director at the relevant time and is willing to stand for re-election) be recommended for re-election at each general meeting of the Company at which that Shareholder Director is required to retire and seek re-election.
- 5.2.8** Any Shareholder Director shall be entitled to receive fees and expenses for the performance of his duties as a Director in accordance with the Company's normal remuneration policies for Non-Executive Directors. All such fees and expenses shall be paid to the Principal Shareholders.
- 5.2.9** Any Shareholder Director shall be entitled to such information concerning the Company as he may reasonably request from time to time for the purpose of performing and fulfilling his duties as a Director.
- 5.2.10** Subject to his duties as a director under the Companies Act and common law (including, without limitation, the duties to promote the success of the Company and avoid actual or potential conflict situations) and the provisions of Clause 5.2.11, any Shareholder Director shall be entitled to communicate information he receives to the Principal Shareholders on a need to know basis and to their general partner, manager and adviser from time to time, in each case having regard to the restrictions contained in relevant legislation and regulation applicable to the Company and the Shareholder Director(s) and provided that such information is communicated on the basis that it should be kept confidential as if the recipient was bound by Clause 6 in relation to such information.
- 5.2.11** Notwithstanding the provisions of Clause 5.2.10, the Board may from time to time acting in good faith notify the Shareholder Director(s) of any information gained through holding office as a Director which may not be used for any other purpose or disclosed to any other person (including the Principal Shareholders) in the light

of commercial sensitivities, legal or regulatory restrictions, or the director's fiduciary and other duties.

**5.2.12** The Principal Shareholders:

- (i) acknowledge that information disclosed under Clause 5.2.10 may be inside information and that disclosure or misuse of such information may amount to market abuse or insider dealing; and
- (ii) undertakings to comply with the requirements of any applicable laws, rules and regulations in relation to, inter alia, any dealing by it in the securities of the Company.

**5.2.13** Notwithstanding any other provision of this Agreement, the Company may by notice in writing immediately terminate the appointment of a Shareholder Director if:

- (i) the Shareholder Director is disqualified from acting as a Director for any reason;
- (ii) the Shareholder Director is removed as an office holder in accordance with the Companies Act or in accordance with the Articles;
- (iii) the Shareholder Director commits a material breach of his obligations under his letter of appointment; or
- (iv) the Shareholder Director is required to resign as a director when a takeover offer made for the entire issued share capital of the Company becomes wholly unconditional and the Shareholder Director is asked to do so by the Board.

**5.3 Quorum, notice of Board meetings and Board resolutions**

**5.3.1** The quorum necessary for Board meetings shall be two.

**5.3.2** Subject to Clause 5.3.3, for so long as the Principal Shareholders have a Minimum Interest:

- (i) a Board meeting shall not be convened; and
- (ii) an item shall not be added to the agenda for a Board meeting,

unless the Shareholder Director(s) (to the extent that the Principal Shareholders have exercised their right to appoint Shareholder Director(s) in accordance with Clause 5.2) receive at least 5 Business Days notice of such meeting or agenda item (as the case may be).

**5.3.3** A Board meeting may be convened or an agenda item may be added on shorter than 5 Business Days notice provided that the Shareholder Director(s) are given notice of the meeting or the addition of the agenda item at (or as near as possible to) the same time as all other Directors and:

- (i) any Shareholder Director has confirmed in writing that he does not object to the relevant Board meeting continuing or agenda item being discussed despite there being a shorter notice period and, if relevant, the non-attendance of the Shareholder Director(s); or

- (ii) notwithstanding Clause 5.3.3(i), where a majority of the Directors acting in good faith consider that an adjournment of such meeting or agenda item would be likely to result in the Company failing to comply with its legal or regulatory requirements (including announcement obligations) or that other exceptional circumstances make an adjournment materially detrimental to the Company's interests.

If the Directors determine to proceed with a meeting or agenda item in accordance with Clause 5.3.3(ii), the Company shall forthwith notify the Principal Shareholders of the decision.

- 5.3.4 In the event that further information is provided to the Board in relation to any agenda item less than 72 hours in advance of such meeting, the Principal Shareholders shall have the right to request, by giving notice to the Company, that the discussion of such item is deferred to a subsequent Board meeting in respect of which the Directors receive at least 5 Business Days' notice.
- 5.3.5 An adjourned Board meeting may proceed or an agenda item may be discussed that has previously been deferred to a later meeting if five Business Days' notice was given to the Shareholder Director(s) of the adjourned meeting (or the relevant agenda item) whether or not a Shareholder Director is in attendance at the adjourned meeting.
- 5.3.6 The quorum necessary for meetings of each of the Corporate Governance and Nomination Committee, Audit Committee, Remuneration Committee and Risk Committees and any other committee of the Board to which significant powers, authorities or discretions are delegated shall be in accordance with the terms of reference adopted by the Board from time to time for each such committee.

#### **5.4 Voting at Board Meetings**

- 5.4.1 Where a formal vote is taken, questions arising at any meeting of the Directors shall be determined by a majority of votes. The Chairman of the meeting shall not have a casting vote.
- 5.4.2 No Shareholder Director will be restricted on voting on any appointment or removal of a Director (save in respect of their own re-appointment or removal).

### **6 Provision of information and confidentiality**

- 6.1 During the term of this Agreement and following its termination or expiry, the Principal Shareholders agree to, and will procure that each member of the Principal Shareholders Group will treat as confidential all documents and other information, including (without limitation) all information and data stored in electronic or any other mechanically processable or retrievable form and all manifestations or copies of such information and data from time to time, which it may obtain or is acquired from the Aldermore Group or its officers, employees or agents and which in any way relates to the Aldermore Group or the customers, business or affairs of the Aldermore Group excluding any such information which is in the public domain or lawful possession of the Principal Shareholders Group at the time of such disclosure or becomes so thereafter other than where such information is in the public domain:
  - (i) as a result of any action on the part of any member of the Principal Shareholders Group or is merely rumour and speculation; or



- (ii) as a result of a breach, by any person, of an obligation of confidentiality owed directly or indirectly to the Aldermore Group and the relevant member(s) of the Principal Shareholders Group are aware of such breach),

(“**Confidential Information**”).

**6.2** Notwithstanding the provisions of Clause 6.1, any member of the Principal Shareholders Group may disclose any such Confidential Information:

- 6.2.1** if such disclosure is expressly permitted by this Agreement;
- 6.2.2** to its adviser, AnaCap Financial Partners LLP;
- 6.2.3** to third parties with the prior written consent of the Company;
- 6.2.4** to its professional advisers, provided that the Principal Shareholders procure that such adviser shall not disclose such Confidential Information to a third party without the prior written consent of the Company;
- 6.2.5** to the tax or VAT authorities, any regulatory authority, and any other governmental or public authorities, but only to the extent that such person require the Confidential Information for the proper discharge of their functions;
- 6.2.6** to the extent reasonably required, in connection with any legal proceedings (following, so far as is lawful and reasonably practicable, consultation with the Company and taking into account the reasonable requirements of the Company in relation to such use); and
- 6.2.7** to the extent required, in compliance with any law or regulation,

provided that: (i) in the cases of sub-Clauses 6.2.5, 6.2.6 and 6.2.7, it shall consult with the Company in advance of any such disclosure to the extent reasonably practicable and legally permissible, taking into account the reasonable requirements of the Company in relation to such use; and (ii) Clause 6.1 shall not apply to information received by portfolio companies in the ordinary course of business with the Aldermore Group (the treatment of which information shall be governed by the terms of business between such portfolio company and the relevant member of the Aldermore Group).

**6.3** Subject to Clauses 6.1 and 6.4, for so long as the Principal Shareholders have a Minimum Interest, the Company shall submit within a reasonable period to the Principal Shareholders:

- 6.3.1** any financial information as is necessary or reasonably required by the Principal Shareholders for the purposes of their accounting, tax or other legally required reporting requirement; and
- 6.3.2** any legal and regulatory information as is necessary or reasonably required by the Principal Shareholders for the purposes of complying with requests from or obligations to any governmental, taxation, regulatory or licensing authorities,

provided that any such information shall be treated as Confidential Information and Clauses 6.1 and 6.2 shall apply to such information.

**6.4** The Principal Shareholders (for themselves and each of their Associates) acknowledge that provision of, access to and use of information provided pursuant to this Agreement is subject to and governed by applicable laws relating to insider information, including the Disclosure and Transparency Rules, the FSMA and the Criminal Justice Act 1993, and that

nothing in this Clause 6 shall require any Party to act in breach of such applicable laws. The Principal Shareholders covenant and agree to use all reasonable efforts to ensure that all recipients of such information (including any of the Principal Shareholder's directors, officers and employees) observe all such applicable laws.

- 6.5** During the term of this Agreement and following its termination or expiry, the Company agrees to, and will procure that each member of the Aldermore Group will treat as confidential all documents and other information which is provided to it by any member of the Principal Shareholders Group or any officers, employees or agents and which in any way relates to the Principal Shareholders Group or the limited partners, co-investors, customers, business or affairs of the Principal Shareholders Group excluding any such information which is in the public domain or lawful possession of the Company or any member of the Aldermore Group at the time of such disclosure or becomes so thereafter other than where such information is in the public domain:
- (i) as a result of any action on the part of any member of the Aldermore Group or is merely rumour and speculation; or
  - (ii) as a result of a breach, by any person, of an obligation of confidentiality owed directly or indirectly to the Principal Shareholders Group and the relevant member(s) of the Aldermore Group are aware of such breach),

**("AnaCap Confidential Information").**

- 6.6** Notwithstanding the provisions of Clause 6.5, any member of the Aldermore Group may disclose any such AnaCap Confidential Information:

- 6.6.1** if such disclosure is expressly permitted by this Agreement;
- 6.6.2** to another member of the Aldermore Group;
- 6.6.3** to third parties with the prior written consent of the relevant member of the Principal Shareholders Group;
- 6.6.4** to the tax or VAT authorities, any regulatory authority, and any other governmental or public authorities, but only to the extent that such person require the AnaCap Confidential Information for the proper discharge of their functions;
- 6.6.5** to the extent required, in connection with any legal proceedings; and
- 6.6.6** to the extent required, in compliance with any law or regulation,

provided that: (i) in the cases of sub-Clauses 6.6.4, 6.6.5 and 6.6.6, it shall consult with the relevant member of the Principal Shareholders Group in advance of any such disclosure to the extent reasonably practicable and legally permissible, taking into account the reasonable requirements of the relevant member of the Principal Shareholders Group in relation to such use.

- 6.7** Each of the Parties note that this Agreement will be summarised in the Prospectus.
- 6.8** The Company agrees that as part of any ordinary course investor relations activities involving meetings with its shareholders, it shall meet with the Principal Shareholders and the Principal Shareholders' investors.



## 7 Anti-Dilution

7.1 If the Company proposes to make, or permits to be made, any pre-emptive or non-pre-emptive Equity Securities Allotment for cash (a "**Cash Issue**"), the Principal Shareholders shall, subject to Clause 3.2.4, Clause 7.3 and applicable law and regulation (including, without limitation, the Listing Rules and the United States Securities Act of 1933, as amended), have the right to participate in such a Cash Issue:

7.1.1 to such an extent so as to maintain the Principal Shareholders' shareholding in the Company at the same shareholding percentage that existed immediately before the Cash Issue; and

7.1.2 on the same terms and conditions as other participants in such Cash Issue and the Company shall, subject to applicable law and regulation, give the Principal Shareholders at least 12 Business Days written notice of its intention to make any such Cash Issue.

7.2 In the event of an issuance of Equity Securities other than for cash in exchange for the shares of a vehicle the assets of which comprise substantially cash (a "**Cash Box Issue**"), unless otherwise agreed in writing between the Company and the Principal Shareholders, the Company undertakes, subject to applicable law and regulation, to provide the Principal Shareholders with: (i) at least 12 Business Days written notice of its intention to make a Cash Box Issue; and (ii) the opportunity to participate in any Cash Box Issue on the same terms and conditions pro rata to their shareholding in the Company so as to maintain the Principal Shareholders' shareholding in the Company at the same shareholding percentage that existed immediately before the Cash Box Issue.

7.3 The rights of the Principal Shareholders as set out in Clause 7.1 and 7.2 shall not apply to:

7.3.1 any Equity Securities Allotment issued or to be issued from time to time in accordance with any management and employee share schemes; or

7.3.2 any Equity Securities Allotment, where the Principal Shareholders have expressly waived in writing their right to participate under Clauses 7.1 and 7.2.

The 12 Business Days' notice period set out in Clause 7.2 shall not apply where a majority of the Board, acting in good faith, resolve that the Cash Box Issue must be conducted on a shorter timetable so as to avoid insolvency or a breach of any regulatory capital obligations applicable to the Company.

7.4 If the Principal Shareholders do not participate in any Equity Securities Allotment:

7.4.1 undertaken in accordance with Clause 7.1 or 7.2; or

7.4.2 excluded under Clause 7.3,

the Principal Shareholders shall for a period of 45 Business Days following such an Equity Securities Allotment (the "**Catch Up Period**") continue to have their rights and obligations under this Agreement determined on the basis of the Principal Shareholders' aggregate shareholding percentage immediately prior to the Equity Securities Allotment to which the Catch Up Period relates. Following the expiry of the Catch Up Period, the Principal Shareholders' rights and obligations under this Agreement shall be determined on the basis of the Principal Shareholders' then existing aggregate shareholding percentage.

7.5 The Company agrees that it shall not, without the written consent of the Principal Shareholders, undertake any action (including without limitation under this Clause 7) which

would give rise to an obligation on any member of the Principal Shareholders Group to make a mandatory offer under Rule 9 of the City Code.

## **8 Termination**

### **8.1 If:**

**8.1.1** the Ordinary Shares cease to be listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities; or

**8.1.2** the Principal Shareholders Group ceases to hold in aggregate, the Minimum Interest,

this Agreement (save in respect of any prior breach and other than Clauses 1, 5.2.6, 6.1, 6.2, 6.4, 6.5, 6.6 and 10 to 22 (which shall remain in force)) shall terminate, and no Party shall thereafter have any rights or obligations hereunder.

## **9 Transfer of interest and assignment**

**9.1** The Company may not assign any of its rights or obligations under this Agreement in whole or in part.

**9.2** Upon request from a Principal Shareholder the Company shall provide reasonable assistance to the Principal Shareholders in connection with a proposed transfer of its Ordinary Shares, taking into account the period of notice given to it, including providing any information reasonably required by the Principal Shareholders in order to execute a block trade of Ordinary Shares.

**9.3** Should the Principal Shareholders or any of their Associates transfer to any member of the Principal Shareholders Group any Interest in the Company, the Principal Shareholders undertake to ensure that prior to any such transfer the transferee shall enter into a Deed of Adherence, together with the other Parties to this Agreement, in the form contained in Schedule 2. From the time that any Principal Shareholder or a transferee who has entered into a Deed of Adherence pursuant to this Clause 9.3 ceases to hold any Interest in the Company, the obligations and liabilities of such Party shall cease, and such Party shall cease to be a party to this Agreement, subject to accrued obligations and liabilities incurred prior to that time including, without limitation, the obligations set out in Clauses 6.1, 6.2 and 6.4.

## **10 Nature of Agreement**

**10.1** This Agreement is personal to the Parties and none of them may (without the prior written consent of the others), mortgage, charge or dispose of any of its rights hereunder, or subcontract or otherwise delegate any of its obligations under this Agreement.

**10.2** Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute either Party the agent of the other Party for any purpose.

## **11 Third party rights**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

## **12 Conflict between this Agreement and the Articles**

In the event of any conflict between the provisions of this Agreement and the Articles the provisions of this Agreement shall prevail as between the Parties to the extent permitted by applicable law and regulation. The Parties shall at all times exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further (if necessary) procure any required amendment to the Articles (as may be necessary).

## **13 Modification and waiver**

**13.1** Any provision of this Agreement may be modified or amended or waived only by an instrument in writing signed by duly authorised representatives of each of the Parties, in the case of a modification or an amendment, or by the Party against whom the waiver is to be effective, in the case of a waiver; provided that Clauses 3.2.1, 3.2.2, 3.2.3, 3.2.4 and 5.2.1 shall not be waived except by an instrument in writing signed by duly authorised representatives of each of the Parties.

**13.2** No failure or delay of any Party to exercise any right, power or remedy in connection with this Agreement will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers or remedies (whether provided by law or otherwise). Any express waiver of any breach of this Agreement will not be deemed to be a waiver of any subsequent breach.

## **14 Invalidity**

**14.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

**14.2** To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 14.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 14.1, not be affected.

## **15 Entire Agreement**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement. It is agreed that:

**15.1** no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of another Party which is not expressly set out or referred to in this Agreement; and

**15.2** this Clause shall not exclude any liability for fraudulent misrepresentation.

## **16 Costs**

Unless otherwise agreed in writing, each of the Parties shall pay its own costs, charges and other expenses (including taxation) incurred in connection with the negotiation, preparation and implementation of this Agreement and the transactions contemplated by it.

## **17 Further assurance**

Each Party shall procure that any necessary Third Party shall, from time to time, execute such documents and do such acts and things as the requesting Party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

## **18 Notices**

**18.1** All notices, requests, demands, or other communications made pursuant to this Agreement shall be made by courier or hand delivered against receipt to the applicable Party as set out below or as otherwise notified by such Party to the others for the purpose of this Clause 18.

### **If to the Company, to:**

50 St Mary Axe  
London  
EC3A 8FR

For the attention of:

The General Counsel

### **If to the Principal Shareholders, to:**

AnaCap Financial Partners L.P.

AnaCap Financial Partners II, L.P.

AnaCap Derby Co-investment (No.1) LP

AnaCap Derby Co-investment (No.2) L.P.

each of:

PO Box 60, Carinthia House

9-12 The Grange

St Peter Port

Guernsey

GY1 4BF

With a copy to:

AnaCap Financial Partners LLP

25 Bedford Street

London WC2E 9ES

Tel: 02070705341

Email: [contact@anacapfp.com](mailto:contact@anacapfp.com)

[james.abbott@anacapfp.com](mailto:james.abbott@anacapfp.com)

Fax: +44 207 070 5290

For the attention of:

The General Counsel

**18.2** Communications shall be deemed to have been made upon receipt if by courier or by hand delivery, except that any communication that is received on a day which is not a Business Day or after Business Hours shall be deemed to have been made at the opening of business on the first following day that is a Business Day.

## **19 Capacity and liability**

Each Party warrants and represents to the other that it has the power to enter into this Agreement and to exercise its rights and to perform its obligations hereunder and all corporate and other action required to authorise its execution of this Agreement and its performance of its obligations hereunder has been duly taken.

## **20 Counterparts**

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Either party may enter into this Agreement by executing any such counterpart.

## **21 Governing law and jurisdiction**

**21.1** 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.

**21.2** Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each party irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

## **22 Appointment of Process Agent**

**22.1** The Principal Shareholders each hereby irrevocably appoints AnaCap Financial Partners LLP of 25 Bedford Street, London WC2E 9ES (Attention: General Counsel, Tel: 02070705341, Email: contact@anacapfp.com; james.abbott@anacapfp.com, Fax: +44 207 070 5290) as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Principal Shareholders.

**22.2** The Principal Shareholders each agree to inform the Company in writing of any change of address of such process agent within 14 days of such change.

**22.3** If such process agent ceases to be able to act as such or to have an address in the England and Wales, the Principal Shareholders each irrevocably agree to appoint a new process agent in England and Wales acceptable to the Company and to deliver to the Company within 14 days a copy of a written acceptance of appointment by the new process agent.

**22.4** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

In witness whereof this Agreement has been duly executed as a Deed and delivered on the day and year first before written.

Executed as a Deed )  
by **ALDERMORE GROUP PLC** )  
acting by PHILLIP MONKS, a director )

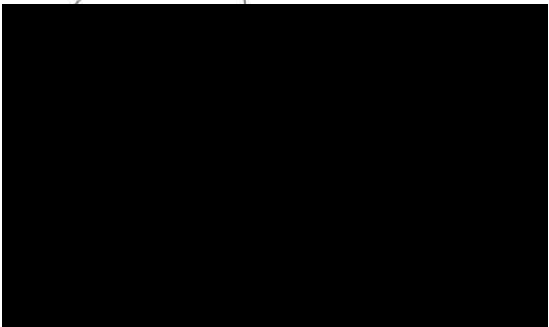
in the presence of:

JONATHAN SADLER  
(name of Witness)

  
.....  
(signature of witness)

Address of witness: 

Occupation of witness: 





Executed as a Deed )  
for and on behalf of ANACAP FINANCIAL )  
PARTNERS L.P. )  
acting by its general partner AnaCap Financial )  
Partners GP, L.P. )  
in turn acting by its general partner AnaCap )  
FP GP Limited )

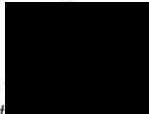


GAVIN DAVIES  
DIRECTOR

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in the presence of:

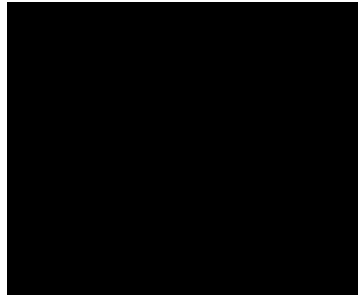
SHELLEY HARLEY  
(name of Witness)

  
(signature of witness)

Address of witness:

Occupation of witness:

Executed as a Deed )  
for and on behalf of ANACAP FINANCIAL )  
PARTNERS II, L.P. )  
acting by its general partner AnaCap Financial )  
Partners GP II, L.P. )  
in turn acting by its general partner AnaCap )  
FP GP II Limited )




GAVIN DAVIES  
DIRECTOR

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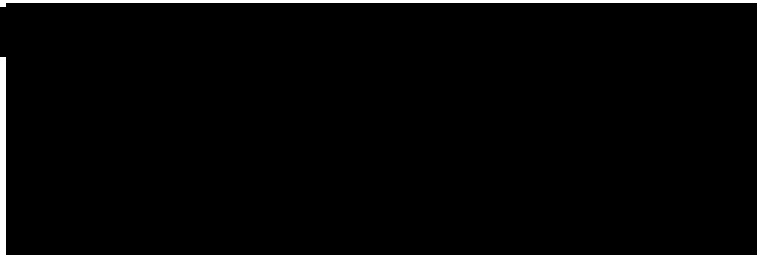
in the presence of:

SHELLEY HARLEY  
(name of Witness)

  
(signature of witness)

Address of witness:

Occupation of witness:




Executed as a Deed )  
for and on behalf of ANACAP DERBY CO- )  
INVESTMENT (NO.1) LP )  
acting by its general partner AnaCap Derby )  
Co-Investment GP Limited )  
)  
)



GAVIN DAVIES  
DIRECTOR

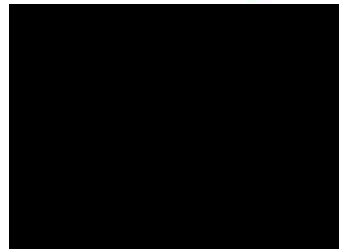
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in the presence of:   
.....  
(name of Witness)

SHERRY HARLEY  
(signature of witness)


Address of witness:   
Occupation of witness: 

Executed as a Deed )  
for and on behalf of ANACAP DERBY CO- )  
INVESTMENT (NO.2) L.P. )  
acting by its general partner AnaCap Derby )  
Co-Investment GP Limited )  
)  
)



GAVIN DAVIES  
DIRECTOR

---

in the presence of:   
.....  
(name of Witness)

SHERRY HARLEY  
(signature of witness)

Address of witness:   
Occupation of witness: 

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**Schedule 1**  
**Board and Board Committee Composition**

**Composition of the Board as at the date of Admission**

<b>Name</b>	<b>Position</b>
Glyn Jones	Independent Chairman
Phillip Monks	Chief Executive Officer
James Mack	Chief Financial Officer
Peter Cartwright	Non-Executive Director (Shareholder Director)
Neil Cochrane	Non-Executive Director (Shareholder Director)
John Hitchins	Independent Non-Executive Director
Christopher Stamper	Independent Non-Executive Director
Cathy Turner	Independent Non-Executive Director
Danuta Gray	Independent Non-Executive Director
Peter Shaw	Independent Non-Executive Director

**Composition of the Corporate Governance and Nomination Committee as at the date of Admission**

<b>Name</b>	<b>Position</b>
Glyn Jones	Committee Chair
Danuta Gray	Committee Member
Cathy Turner	Committee Member
Peter Cartwright	Committee Member

**Composition of the Audit Committee as at the date of Admission**

<b>Name</b>	<b>Position</b>
John Hitchins	Committee Chair
Peter Shaw	Committee Member
Chris Stamper	Committee Member

**Composition of the Remuneration Committee as at the date of Admission**

<b>Name</b>	<b>Position</b>
Cathy Turner	Committee Chair
Danuta Gray	Committee Member

<b>Name</b>	<b>Position</b>
Peter Shaw	Committee Member
Glyn Jones	Committee Member

**Composition of the Risk Committee as at the date of Admission**

<b>Name</b>	<b>Position</b>
John Hitchins	Committee Member
Peter Shaw	Committee Member
Chris Stamper	Committee Member
Peter Cartwright	Committee Member

**Schedule 2**  
**Deed of Adherence**

**THIS DEED is made on**

**BETWEEN**

- (1) **ANACAP FINANCIAL PARTNERS L.P.**, a limited partnership, registered in Guernsey with registered number 562, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner AnaCap Financial Partners GP, L.P. (a limited partnership registered in Guernsey with registered number 551) in turn, acting by its general partner AnaCap FP GP Limited (a non-cellular company limited by shares and registered in Guernsey with registered number 43762) ("**AnaCap Fund I**");
- (2) **ANACAP FINANCIAL PARTNERS II, L.P.**, a limited partnership registered in Guernsey with registered number 1027, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner AnaCap Financial Partners GP II, L.P. (a limited partnership registered in Guernsey with registered number 1026) in turn, acting by its general partner AnaCap FP GP II Limited (a non-cellular company limited by shares and registered in Guernsey with registered number 48745) ("**AnaCap Fund II**");
- (3) **ANACAP DERBY CO-INVESTMENT (NO.1) LP**, a limited partnership, registered in Guernsey with registered number 1182, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner ANACAP DERBY CO-INVESTMENT GP LIMITED (a non-cellular company limited by shares and registered in Guernsey with registered number 50244) ("**Derby Co-Invest I**");
- (4) **ANACAP DERBY CO-INVESTMENT (NO.2) L.P.**, a limited partnership, registered in Guernsey with registered number 1486, having its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey GY1 4BF acting by its general partner ANACAP DERBY CO-INVESTMENT GP LIMITED (a non-cellular company limited by shares and registered in Guernsey with registered number 50244) ("**Derby Co-Invest II**"),  
  
(AnaCap Fund I, AnaCap Fund II, Derby Co-Invest I, and Derby Co-Invest II, together being referred to herein as the "**Principal Shareholders**"); and
- (5) **ALDERMORE GROUP PLC**, a public limited company incorporated in England and Wales (registered no. 06764335) having its registered office at Apex Plaza, 4<sup>th</sup> Floor Block D, Forbury Road, Reading, Berkshire RG1 1AX (the "**Company**"),  
  
(the above Parties and any other persons who have adhered to the Relationship Agreement (as defined below) prior to the date of this Deed being together being the "**Original Parties**"); and
- (6) **[[insert name]]** of **[[insert address]]/ [[insert name of corporate]** [a company] incorporated in **[[insert jurisdiction]]** (registered no. **[[insert number]]**) and whose **[[registered office]]/[[principal place of business]]** is at **[[insert address]]** (the "**New Party**").

**RECITALS**

- (A) Prior to the date hereof, the New Party is not a contracting party to the Relationship Agreement dated [●] 2015[, as amended and/or adhered to prior to the date of this deed,] amongst the Original Parties (the "**Relationship Agreement**").
- (B) This deed is entered into between the Original Parties and the New Party in compliance with Clause 9 of the Relationship Agreement [(as amended and/or previously adhered to)].

**THIS DEED WITNESSES** as follows:

- 1 The New Party confirms that it has been supplied with a copy of the Relationship Agreement.
- 2 The New Party undertakes to be bound by the Relationship Agreement in all respects as if the New Party was a party to the Relationship Agreement and named in it as a Principal Shareholder and to observe and perform all the provisions and obligations of the Relationship Agreement applicable to or binding on the Principal Shareholders under that Agreement insofar as they fall to be observed or performed on or after the date of this deed.
- 3 This deed is made for the benefit of the parties to the Relationship Agreement and every other person who after the date of the Relationship Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the Relationship Agreement or adheres to it.
- 4 The address of the New Party for the purposes of Clause 18 (Notices) of the Relationship Agreement is [as above]/[as follows:  
  
    *[insert address]*  
  
    Fax No: *[insert number]*  
  
    (attention of *[insert name]*.)
- 5 [The New Party hereby irrevocably appoints [●] of [●] as its agent to receive and acknowledge on its behalf service of any claim form, application notice, order, judgement or other notice of legal process in England and Wales. The New Party agrees that any such legal process shall be sufficiently served on itself if delivered to such agent for service at its address for the time being in England and Wales[, marked "for the attention of [●]"], whether or not such agent gives notice thereof to the New Party.]
- 6 The construction, validity and performance of this deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.

**IN WITNESS** of which this deed has been executed and has been delivered on the date which appears first on page 1.

***[Execution blocks to be added]***