

TOSCAFUND

TO: AssetCo plc ("**AssetCo**")
River and Mercantile Group plc ("**R&M**")

FROM: Toscafund Asset Management LLP

25 January 2022

Dear Sir or Madam

Irrevocable undertaking to vote in favour of certain resolutions of AssetCo

This undertaking (the "**Undertaking**") is given by us in our capacity as a holder of ordinary shares in the capital of AssetCo.

1. We refer to the announcement to be made on or around 25 January 2022 (an advanced draft of which has been provided to us) (the "**Announcement**") setting out the terms of a recommended all-share acquisition by AssetCo of the entire issued, and to be issued, ordinary share capital of R&M (other than the shares already owned by AssetCo) (the "**Acquisition**"), to be implemented by way of a court sanctioned scheme of arrangement ("**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**") between R&M and the holders of its ordinary shares.
2. We understand that, for the purposes of the AIM Rules for Companies applicable to AssetCo (the "**AIM Rules**"), the Acquisition will constitute a reverse takeover for AssetCo and accordingly that the Scheme and the Acquisition will be conditional, *inter alia*, on the consent of AssetCo's shareholders in general meeting and will require the publication by AssetCo of an admission document in respect of the proposed enlarged entity (a "**Readmission Document**"). We further understand that AssetCo is proposing to despatch the Readmission Document to its shareholders on or around the same date as R&M publishes the scheme document setting out the terms and conditions of the Scheme, and that the Readmission Document will incorporate a notice ("**Notice**") convening a general meeting of the shareholders of AssetCo (the "**AssetCo General Meeting**") at which resolutions will be proposed to approve the Acquisition and take all necessary share authorities and powers to allot ordinary shares of £0.10 each in AssetCo ("**Ordinary Shares**") to R&M shareholders pursuant to the terms of the Scheme (the "**Resolutions**").
3. Subject to paragraph 9 of this Undertaking and in consideration of AssetCo agreeing to issue and despatch the Readmission Document and the Notice in accordance with paragraph 2, we hereby:
 - 3.1. represent, warrant and undertake to AssetCo and R&M that:
 - 3.1.1. we are the beneficial owner (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer) of the number of Ordinary Shares specified in Part 1 of Schedule 1 (the "**Relevant Shares**");
 - 3.1.2. the details of the registered holder(s) of the Relevant Shares (as set out in Schedule 1) are true and accurate in all respects as at the date of this Undertaking;
 - 3.1.3. save as set out in Schedule 1, we are not interested in any other securities of AssetCo and we do not have any rights to subscribe, purchase or otherwise acquire any securities of AssetCo; and
 - 3.1.4. we have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to

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enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Relevant Shares and otherwise to take all necessary actions to approve the Resolutions to be proposed at the AssetCo General Meeting;

3.2. irrevocably and unconditionally undertake with AssetCo and R&M in respect of the Relevant Shares that:

3.2.1. we shall at the AssetCo General Meeting (or at any adjournment or postponement thereof) exercise the voting rights attaching to the Relevant Shares (in person or by proxy), or procure that such voting rights are exercised:

3.2.1.1. in favour of the Resolutions; and

3.2.1.2. against any resolution or proposal (including, without limitation, any resolution or proposal to adjourn the AssetCo General Meeting), to amend any of the Resolutions or which may impede or prevent the passing of any of the Resolutions;

3.2.2. by 1.00 p.m. on the tenth business day after AssetCo publishes the Readmission Document (or, if later in respect of any Relevant Shares, on the date which is the fifth business day after acquiring an interest in such shares), we shall lodge or instruct the registered holder to lodge a completed proxy form with AssetCo (or as directed by AssetCo) in accordance with the notes to the Notice contained in the Readmission Document (or in respect of any of the Relevant Shares that are held in uncertificated form, deliver or instruct the registered holder to deliver a CREST proxy instruction form via CREST), instructing our proxy to vote in accordance with our undertakings set out above;

3.2.3. we will continue to control the exercise of all rights attaching to, including voting rights, and the ability to procure the transfer of, the Relevant Shares directly or indirectly at least until the conclusion of the AssetCo General Meeting (including any adjournment or postponement thereof) or such other date as the parties may agree;

3.2.4. we will, or will procure that the registered holder(s) of any of the Relevant Shares not registered in our name (including any registered holder(s) of any Relevant Shares to whom we have disposed of such Relevant Shares since the date of this Undertaking) will, vote in person or by representative or proxy at the AssetCo General Meeting (and at any adjournment or postponement thereof), in respect of (i) the Relevant Shares and (ii) any other ordinary shares in AssetCo of which we may, prior to the voting record date for the AssetCo General Meeting as set out in the Notice, become the beneficial owner, in favour of the Resolutions (subject to any amendments that may be made thereto); and

3.3. consent to the inclusion of references to us and particulars of this Undertaking and our holdings of ordinary shares in AssetCo being included in any announcement or document published in connection with the Acquisition and the Scheme, and to the making available for inspection by the public of the original or any copy of this Undertaking (including it being published, in redacted form, on the websites of AssetCo and R&M).

4. If we acquire any further interest in Ordinary Shares prior to the voting record time for the AssetCo General Meeting as set out in the Notice, such Ordinary Shares shall be deemed to be included in the expression "**Relevant Shares**" for the purpose of this Undertaking.

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5. If the AssetCo General Meeting is convened but subsequently adjourned this Undertaking shall continue in full force and effect and AssetCo and R&M shall be entitled to rely on the undertakings given and obligations entered into by us in connection with any reconvened AssetCo General Meeting at which the Resolutions are to be proposed.
6. We undertake to do all of the things that may be reasonably requested by AssetCo or R&M (or procure that such things are done) to enable this Undertaking to be carried out (including where appropriate obtaining the necessary consent of the beneficiaries of any trust of which we are a trustee), provided that, in the event that conflicting requests are made by AssetCo and R&M, the request of AssetCo shall prevail to the extent of such conflict.
7. We hereby agree that damages would not be an adequate remedy for any breach by us of any of the warranties and/or undertakings in this Undertaking and that each of AssetCo and R&M shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the warranties and/or undertakings given in this Undertaking.
8. In order to secure the performance of our obligations under this Undertaking, we hereby appoint any director of AssetCo and (with the consent of AssetCo, not to be unreasonably withheld or delayed) any director of R&M as our attorney, in our name or otherwise on our behalf, to do all such things and to execute all such deeds and other documents as may be necessary or desirable to give effect to this Undertaking. We hereby undertake to ratify and confirm whatever our attorney shall in our name or on our behalf validly do or lawfully cause to be done in accordance with the terms of this Undertaking and to indemnify in full our attorney and keep our attorney fully indemnified against all claims, losses, liabilities, actions, demands, costs and expenses which our attorney may incur or suffer or which may be made against him as a result thereof. This power of attorney shall be irrevocable for a period of six calendar months from the date hereof.
9. The undertakings given, and other obligations entered into, by us as set out in this Undertaking shall terminate and cease to have effect if:
 - 9.1. the Readmission Document (including the Notice) shall not have been despatched to shareholders of AssetCo on or before 29 April 2022; or
 - 9.2. prior to the AssetCo General Meeting an announcement has been made by AssetCo (with the consent of the Panel) that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time.
10. Time shall be of the essence as regards any time, date or period for the purpose of our obligations and undertakings contained in this Undertaking.
11. This Undertaking shall be binding on and shall enure for the benefit of each party's successors and permitted assignees.
12. This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

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IN WITNESS whereof we have executed this Undertaking as a deed and it is hereby delivered on the day and year first before written.

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Toscafund Asset Management LLP is a limited liability partnership registered in England and Wales
Registered office: 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD. Registered No: OC320318
Toscafund Asset Management LLP is authorised and regulated by the Financial Conduct Authority
and regulated by the US Securities and Exchange Commission as an investment adviser

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SCHEDULE 1

PART 1

Relevant Shares

1	2	3
No. of ordinary shares of £0.10 in AssetCo	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner
400,000	████████████████████ ████████████████	████████████████ ████
302,407	████████████████████ ████████████████	████████████████
345,961	████████████████████	████████████████

Where more than one, indicate number of shares attributable to each.

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Dated: 25 January 2022

Signed as a deed by
Toscafund Asset Management
LLP

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in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:



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