

Relationship Agreement

Dated 9 November 2023

METRO BANK HOLDINGS PLC

and

SPALDY INVESTMENTS LIMITED

and

JAIME GILINSKI BACAL

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This Agreement is dated 9 November 2023 and is made **between**:

- (1) **METRO BANK HOLDINGS PLC**, a public limited company incorporated in England and Wales with registered number 14387040 and whose registered office is at One Southampton Row, London WC1B 5HA (the “**Company**”);
- (2) **SPALDY INVESTMENTS LIMITED**, a private limited company incorporated in the British Virgin Islands with registered number 2000635 and whose registered office is at P.O. Box 3175, Aleman, Cordero, Galindo & Lee Trust (BVI) Limited, 3rd Floor, Yamraj Building, Market Square, Road Town, Tortola, British Virgin Islands VG1110 (“**Spaldy**”); and
- (3) **JAIME GILINSKI BACAL** (together with Spaldy, the “**Controlling Shareholders**”).

Whereas

- (A) The Ordinary Shares are 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) It is expected that, following Admission, the Controlling Shareholder Group will hold through the Controlling Shareholders, an Interest in more than 52 per cent. of the Ordinary Shares.
- (C) As at Admission, the Controlling Shareholders are expected by the Parties to be “**Controlling Shareholders**” for the purposes of the Listing Rules.
- (D) This Agreement is intended to:
 - (i) regulate the relationship between, and the rights and obligations of, the Company and the Controlling Shareholder Group;
 - (ii) ensure that the Controlling Shareholder Group and the Company comply with the independence provisions set out in the Listing Rules; and
 - (iii) ensure that all transactions and relationships between the Company, on the one hand, and each Controlling Shareholder on the other hand, are at arm’s length and on a normal commercial basis.

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 new Ordinary Shares issued as part of the Placing to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;

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

“**Associate**” has the meaning given to it in the Listing Rules (in the context of a controlling shareholder) save that no member of the Group shall be deemed an Associate of any person other than the Company;

“**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;

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

“**Chair**” means the chair of the Board from time to time;

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

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

“**Controlling Shareholder Concert Party**” means any person who, at any relevant time, is acting in concert (as such term is defined in the Takeover Code) with the Controlling Shareholder Group or with any Controlling Shareholder in relation to the Company;

“**Controlling Shareholder Group**” means the Controlling Shareholders and their respective Associates from time to time (but not including members of the Group);

“**Corporate Governance Code**” means the UK Corporate Governance Code published in July 2018 by the Financial Reporting Council, as amended from time to time;

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

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

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

“**Financial Services Act**” means the Financial Services Act 2012;

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

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

“**Independent Non-Executive Director**” means any Non-Executive Director who is determined by the Board to be independent for the purposes of the Corporate Governance Code;

“**Independent Shareholders**” means all holders of Ordinary Shares, excluding the Controlling Shareholders and any Controlling Shareholder Concert Party;

“**Interest**” means a legal or beneficial interest (whether directly or indirectly held, including through an Associate or a nominee) in the issued Ordinary Share capital of the Company 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;

“**Market Abuse Regulation**” or “**MAR**” means Regulation (EU) 596/2014 as it forms part of the retained law of the United Kingdom as defined in section 6(7) of the European Union (Withdrawal) Act 2018;

“**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 £0.000001 each in the capital of the Company and **“Ordinary Share”** will be construed accordingly;

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

“Placing” means the firm placing undertaken by the Company as described in the Prospectus;

“Prospectus” means the prospectus to be published by the Company in connection with the Placing and Admission and which shall constitute a prospectus for the purposes of the Prospectus Regulation Rules;

“Prospectus Regulation Rules” means the prospectus regulation rules made by the FCA under Part IV of the FSMA, as amended from time to time;

“Scheme” has the meaning given to it in Clause 3.5.1;

“Shareholder Director” means any Director appointed by the Controlling Shareholders pursuant to Clause 5.1;

“Special Notice” has the meaning set out in Clause 5.1.6;

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

“Surviving Provisions” means Clauses 1, 5.1.8, 6.6 and 8 to 21 and, for a period of two years following termination, Clause 6.1;

“Takeover Code” means the City Code on Takeovers and Mergers promulgated by the Takeover Panel;

“Takeover Offer” has the meaning given to it in Clause 3.5.1; and

“Takeover Panel” means the Panel on Takeovers and Mergers, the functions of which are set out in the Companies Act.

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 Controlling Shareholders or the Company, means that the relevant Controlling Shareholder or the Company (as the case may be) undertakes to exercise its voting rights and use any and all powers vested in it from time to time including as a shareholder (and, in respect of the Controlling Shareholders, any influence over any Shareholder Director (subject always to his or her fiduciary duties)) or otherwise in or of the Company or any other member of the Group or Controlling Shareholder Group or other entity (as relevant), to ensure compliance with that obligation, in each case only so far as it is 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 31 December 2023 (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 7.

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 31 December 2023 (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 Group and the Controlling Shareholder Group

3.1 Independence provisions

Subject to Clause 3.5, each Controlling Shareholder agrees to ensure that:

- 3.1.1 all transactions and arrangements between it and/or any of its Associates and any member of the Group are conducted at arm's length and on normal commercial terms;
- 3.1.2 neither it nor any of its Associates 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 neither it nor any of its Associates 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 neither it nor any of its Associates shall take any action that would have the effect of breaching any provision of this Agreement;
- 3.1.5 neither it nor any of its Associates shall take any action that would, or would be reasonably likely to, have the effect of:
 - (i) preventing the Group from carrying out its business independently of the Controlling Shareholder Group and for the benefit of its shareholders as a whole;
 - (ii) preventing the Company from complying with its obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the requirements of the London Stock Exchange, the FSMA, the Market Abuse Regulation, the Financial Services Act or the Takeover Code.

3.2 The Company undertakes that it will, and will procure that other members of the Group will, conduct all transactions and arrangements with any Controlling Shareholder and/or any their respective Associates at arm's length and on normal commercial terms.

3.3 No provision of this Agreement. shall prevent any of the Controlling Shareholders from exercising any rights they may have, including the rights attaching to any of their Ordinary Shares, as they see fit in their absolute discretion, except to the extent it would result in a breach of the terms of this Agreement.

3.4 Subject to Clause 3.5, each Controlling Shareholder:

- 3.4.1 shall not exercise any of its voting or other rights and powers to procure any amendment to the Articles which would breach any of the provisions of this Agreement; and
- 3.4.2 shall abstain from voting on, and procure that any Shareholder Director appointed by it shall abstain from voting on, any resolution to approve a Related Party Transaction involving any member of the Controlling Shareholder Group as the related party (or the enforcement; implementation or amendment thereof).

3.5 Qualifications to independence provisions

Nothing in Clause 3.1 shall prevent any member of the Controlling Shareholder Group from, among other things:

- 3.5.1 accepting, or providing an irrevocable undertaking to accept, a takeover offer made in accordance with the Takeover Code in relation to its respective interests in the Company (a “**Takeover Offer**”) 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 Ordinary Shares in connection with a Takeover Offer;
- 3.5.2 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;
- 3.5.3 purchasing Ordinary Shares in the market, whether in connection with a Takeover Offer or otherwise;
- 3.5.4 disposing of Ordinary Shares pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 in relation to the Company;
- 3.5.5 disposing of Ordinary Shares pursuant to a compromise or arrangement under Section 896 of the Companies Act providing for the acquisition by any person (or group of persons acting in concert as such expression is defined in the Takeover Code) of 50 per cent. or more of the Ordinary Shares;
- 3.5.6 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;
- 3.5.7 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; or
- 3.5.8 otherwise exercising its rights as a shareholder of the Company in accordance with the Listing Rules, except where to do so would result in a breach of the terms of this Agreement.

3.6 Overriding Obligations

For the avoidance of doubt, the requirements and obligations of each of the Company and each Controlling Shareholder pursuant to this Agreement shall at all times be subject to all relevant legal and regulatory requirements and obligations of the parties in the United Kingdom or elsewhere including the requirements of the Disclosure Guidance and Transparency Rules, the Companies Act, the Criminal Justice Act 1993, the FSMA, the Market Abuse Regulation, the Financial Services Act, the FCA, the Prudential Regulation Authority, the rules of the London Stock Exchange, the Articles and the Takeover Code, and any Shareholder Director shall at all times be subject to his or her fiduciary and statutory duties as a Director. No party shall be required to take any action in breach of any such requirement or obligation and no Shareholder Director shall be required to take any action in breach of such duties.

4 Information covenant

- 4.1 Each Controlling Shareholder acknowledges that, pursuant to Listing Rule 9.8.4R(14), the Company will be required to include in each annual financial report statements made by the Board confirming that:

4.1.1 the Company has entered into all agreements required under Listing Rule 9.2.2ADR; and

4.1.2 the independence provisions set out in Clauses 3.1.1 to 3.1.3 have been complied with throughout the accounting period covered by the annual financial report,

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

4.2 Each Controlling Shareholder covenants to provide all such information that is in its possession (as to itself and/or any of its Associates) within a reasonable timeframe that may be reasonably requested by or on behalf of the Board in order to support the statements required to be made by the Board as described in Clause 4.1.

5 The Board

5.1 Shareholder Directors

5.1.1 For such time as the Controlling Shareholders have, taken together, an Interest that is and remains:

- (i) equal to or greater than 30 per cent. they shall be entitled (but not required) to appoint three (3) Non-Executive Directors to the Board;
- (ii) less than 30 per cent. (but equal to or greater than 15 per cent.) they shall be entitled (but not required) to appoint two (2) Non-Executive Directors to the Board; and
- (iii) less than 15 per cent. (but equal to or greater than the Minimum Interest) they shall be entitled (but not required) to appoint one (1) Non-Executive Director to the Board.

5.1.2 The Company shall be entitled to give notice in writing to the Controlling Shareholders requiring the resignation of any Shareholder Director (a “**Resignation Notice**”) if:

- (i) the Shareholder Director has taken any action which results in a breach of any provision of this Agreement which action shall not, if capable of resolution, revocation or cessation to the reasonable satisfaction of the Company, have been resolved, revoked or ceased to the reasonable satisfaction of the Company within 30 days of the request of the Controlling Shareholders and/or the Company to do so;
- (ii) the Shareholder Director is disqualified from acting as a director for any reason;
- (iii) the Shareholder Director is removed as an office holder in accordance with the Companies Act or the Articles;
- (iv) the Shareholder Director commits a material breach of his obligations under the terms of his appointment; or

- (v) when a takeover offer made for the entire issued share capital of the Company becomes wholly unconditional in the event that the Company is taken over, if asked to do so by the Board,

and upon receipt of a Resignation Notice the Controlling Shareholders shall procure the resignation of the relevant individual from the Board and all committees of the Board as soon as reasonably practicable and, save where the relevant reason as set out in sub-clauses (i) to (v) above ceases to apply to the individual, the Controlling Shareholders will not be entitled to nominate such individual for re-appointment as a Shareholder Director.

- 5.1.3 The Company covenants that it shall undertake formally to appoint any person nominated by the Controlling Shareholders in accordance with this Clause 5.1 as soon as possible and in any event within five Business Days of receipt of any notice delivered pursuant to this Clause 5.1.
- 5.1.4 The Controlling Shareholders shall use all reasonable endeavours to procure that any Shareholder Director does not take any action which results in a breach of any provision of this Agreement.
- 5.1.5 The Controlling Shareholders shall be entitled to remove any Shareholder Director previously appointed by them under this Clause 5.1, subject to complying with any applicable law.
- 5.1.6 Any appointment or removal of a Shareholder Director by the Controlling Shareholders under this Clause 5.1 shall be by notice in writing delivered to the company secretary of the Company and signed by an authorised signatory of a Controlling Shareholder and, in the case of removal of any Shareholder Director (from such person's position as such), the notice served by the Controlling Shareholders (the "**Special Notice**") shall constitute an offer by the relevant Shareholder Director to resign forthwith or, if a date for such person's removal is specified in such notice, on that date.
- 5.1.7 The Controlling Shareholders shall use all reasonable endeavours to procure that the relevant outgoing Shareholder Director shall not seek compensation for loss of office and shall waive all claims that such Shareholder Director may have against the Company in connection with their removal or resignation. Nothing in this Clause 5.1 shall prejudice:
 - (i) the Shareholder Director's entitlement to receive remuneration and reimbursement of expenses owed to him or her by the Group in respect of his or her services rendered to the Board up to the date of his or her resignation or removal from office;
 - (ii) any right of indemnity available to such Shareholder Director (whether under the Articles, any insurance policy, deed of indemnity or otherwise); or
 - (iii) the Company's right to remove a Shareholder Director from office by Resignation Notice and ordinary resolution of the shareholders of the Company under section 168 of the Companies Act.
- 5.1.8 Subject to a continuing right to nominate such Shareholder Directors pursuant to Clause 5.1.1, if a Shareholder Director is removed from office (whether by the Controlling Shareholders or otherwise), resigns or is not re-elected as a Director, the

Controlling Shareholders will be entitled, by giving written notice to the Company, to nominate a replacement Shareholder Director, who shall be appointed in accordance with Clause 5.1.6.

- 5.1.9** If at any time in light of the percentage holding of the Controlling Shareholders, the Controlling Shareholders no longer have the right to appoint the number of Shareholder Directors they have on the Board at that time, they shall procure that Shareholder Director(s) (as applicable) appointed by them resign forthwith (so that the Controlling Shareholders only have such number of Shareholder Directors on the Board as they are entitled to appoint) without seeking compensation for loss of office and waiving all claims that such Shareholder Director may have against the Company in connection thereto. If such Shareholder Director refuses to resign, the Controlling Shareholders shall serve a Special Notice and otherwise use reasonable endeavours to ensure that any such Shareholder Director is removed and, if necessary, vote in favour of an ordinary resolution of the shareholders of the Company. Nothing in this Clause 5.1.9 shall prejudice:
- (i) the Shareholder Director's entitlement to receive remuneration and reimbursement of expenses owed to him or her by the Group in respect of his or her services rendered to the Board up to the date of his or her resignation or removal from office; or
 - (ii) any right of indemnity available to such Shareholder Director (whether under the Articles, any insurance policy, deed of indemnity or otherwise).
- 5.1.10** In the case of the removal of a Shareholder Director pursuant to this Clause 5.1, the Controlling Shareholders shall indemnify the Company against any liability incurred as a result of any claim made by the Shareholder Director against the Company in connection with his or her removal from office, together with any documented costs reasonably incurred by the Company in connection with such claim, including but not limited to the convening, holding and/or administration of any general meeting to consider any resolution under section 168 of the Companies Act.
- 5.1.11** Except as otherwise required by law, the Company shall procure that each 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, unless the Controlling Shareholders give notice that they do not wish the person to be nominated for re-election.
- 5.1.12** Each 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.
- 5.1.13** Each 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.
- 5.1.14** Each Shareholder Director shall be entitled to communicate any information received pursuant to Clause 5.1.13 to the Controlling Shareholders, to the extent required for the Controlling Shareholders or any Associate or adviser of the Controlling Shareholders for the purposes of assisting such persons in managing and/or advising on their investment in the Company, in each case having regard to the

restrictions contained in relevant legislation and regulation applicable to the Company and the recipient of such information and further subject always to Clauses 6.2, 6.3 and 6.6.

5.1.15 The Company agrees to:

- (i) maintain at all times adequate directors and officers insurance for the Shareholder Director(s) consistent with the cover in place for other Directors; and
- (ii) enter into a deed of indemnity with the Shareholder Director(s) in respect of potential liabilities arising as a result of them being a Director in a form consistent with the indemnity agreed with other Directors.

5.2 Management of the Group

Each Controlling Shareholder acknowledges that the day to day management of the Group shall be the sole responsibility of the Board and recognises that any decision made by the Directors comprising the Board (including the Shareholder Directors) shall be made in accordance with the fiduciary duties of the Directors under English law, the Directors' duties set out in the Companies Act and applicable rules of the FCA and Prudential Regulation Authority.

6 Provision of information and confidentiality

6.1 Subject to Clause 6, during the term of this Agreement the Company undertakes to provide the Controlling Shareholders with any information required to assist the Controlling Shareholders in complying with the legal, regulatory, tax and accounting obligations of it or their Associates.

6.2 During the term of this Agreement and following its termination or expiry, each Controlling Shareholder agrees, and will procure that each member of the Controlling Shareholder Group agrees, to 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 Group or its officers, employees or agents and which in any way relates to the Group or the customers, business or affairs of the Group, excluding any such information which is in the public domain or lawful possession of the Controlling Shareholder Group free of obligations of confidentiality at the time of such disclosure or becomes so thereafter other than where such information is in the public domain:

6.2.1 as a result of any action on the part of any member of the Controlling Shareholder Group; or

6.2.2 as a result of a breach, by any person, of an obligation of confidentiality and the relevant member(s) of the Controlling Shareholder Group are aware of such breach,

("Confidential Information").

6.3 Notwithstanding the provisions of Clause 6.1, the Controlling Shareholders may disclose (and may procure that their Associates disclose) any such Confidential Information:

6.3.1 if such disclosure is expressly permitted by this Agreement;

- 6.3.2 to another member of the Controlling Shareholder Group (other than portfolio companies);
- 6.3.3 to actual and potential investors in any member of the Controlling Shareholder Group: (i) provided that the recipient provides appropriate confidentiality undertakings; (ii) having regard to the restrictions contained in relevant legislation and regulation applicable to the Company and the recipient of such information; and (iii) provided that such disclosure does not include any non-public price sensitive information or any forward-looking statements;
- 6.3.4 to third parties with the prior written consent of the Company;
- 6.3.5 to their professional advisers, provided that the Controlling Shareholders take reasonable steps to ensure that such adviser shall not disclose such Confidential Information to a third party without the consent of the Company;
- 6.3.6 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;
- 6.3.7 to the extent required, in connection with any legal proceedings; and
- 6.3.8 to the extent required, in compliance with any law or regulation or by the London Stock Exchange, the FCA or any other competent regulatory body,

provided that in the cases of Clauses 6.3.6, 6.3.7 and 6.3.8, it shall consult with the Company in advance of any such disclosure to the extent reasonably practicable.

6.4 The Company and the Controlling Shareholders each acknowledges that the Shareholder Director(s) shall be subject to the directors' duties as set out in the Companies Act. Without prejudice to the foregoing nor to the rest of this Clause 6, the Controlling Shareholders shall procure that no Shareholder Director communicates any Confidential Information other than to persons who require it for the exercise of their functions within the Controlling Shareholder Group or otherwise with the prior consent of a simple majority of the Directors (excluding the Shareholder Directors). The Controlling Shareholders shall also be liable for any breach of this confidentiality obligation by any Shareholder Director. The Controlling Shareholders shall further ensure that each Shareholder Director is made aware of this confidentiality obligation.

6.5 In respect of the Controlling Shareholders, subject to Clauses 6.1, 6.3 and 6.6, for so long as the Controlling Shareholder Group has a Minimum Interest, the Company shall:

6.5.1 upon reasonable notice, permit the Controlling Shareholders access to the senior management of the Group in order to discuss business, financial affairs, or any other matter relating to the Group; and

6.5.2 submit within a reasonable period to the Controlling Shareholders:

(i) any financial information as is necessary or reasonably required by the Controlling Shareholders for the purposes of their accounting or other reporting requirements, including, without limitation, tax information and financial reporting information; and

(ii) any legal and regulatory information as is necessary or reasonably required by the Controlling Shareholders for the purposes of complying with requests

(to it or any of its Associates) from or obligations to any governmental, taxation, regulatory or licensing authorities.

- 6.6** The Controlling Shareholders 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 inside information, including, without limitation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Criminal Justice Act 1993. The Controlling Shareholders covenant and agree to procure (so far as they are legally able to do so) that all recipients of such information (including any of the Controlling Shareholders' directors, officers and employees) observe all such applicable laws.
- 6.7** The Controlling Shareholders shall ensure that each Shareholder Director is aware that he or she is not to pass to the Controlling Shareholders any information that comes into the Shareholder Director's possession (in their capacity as a Director of the Company) if doing so is likely to constitute a breach of the Disclosure Guidance and Transparency Rules governing selective disclosure, the FSMA, the Market Abuse Regulation, the Financial Services Act, or other law or regulation or if the Company would otherwise be required to make a public announcement.
- 6.8** Each of the Parties note that this Agreement will be summarised in the Prospectus.

7 Termination

If:

- 7.1** the Ordinary Shares cease to be listed on the premium listing segment of the Official List, save where the premium listing segment and standard listing segment are replaced by a single listing category pursuant to the proposed reforms of the Listing Rules by the FCA;
- 7.2** the Ordinary Shares cease to be admitted to trading on the London Stock Exchange's main market for listed securities; or
- 7.3** the Controlling Shareholder Group ceases to hold, in aggregate, the Minimum Interest, this Agreement shall terminate (other than the Surviving Provisions), and no Party shall thereafter have any rights or obligations hereunder, save in respect of any prior breach.

8 Nature of Agreement

- 8.1** This Agreement is personal to the Parties and none of them may (without the written consent of the others), transfer, assign, mortgage, charge or dispose of any of its rights hereunder, or subcontract or otherwise delegate any of its obligations under this Agreement.
- 8.2** Nothing in this Agreement shall be deemed to constitute a partnership, joint venture or other co-operative entity between the Parties or constitute any Party the agent of any other Party for any purpose.

9 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.

10 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).

11 Modification and waiver

11.1 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.

11.2 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.

12 Amendments to Listing Rules

12.1 The Parties acknowledge that after the date of this Agreement the FCA may amend the Listing Rules to impose additional obligations upon the Company in respect of the relationship between the Company and any "controlling shareholder" (as such term is defined in the Listing Rules) satisfying certain criteria as may be determined by the FCA ("**LR Amendments**") and that the terms of this Agreement may not satisfy such obligations in full.

12.2 Accordingly, where any obligations that the Company is in the future required to impose on any Controlling Shareholder to ensure that the LR Amendments are complied with in full are not satisfied under the terms of this Agreement, the Parties agree to negotiate in good faith to amend the terms of this Agreement to give effect to the LR Amendments.

13 Invalidity

13.1 If any provision in this Agreement is or becomes (whether or not pursuant to any judgment or otherwise) 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.

13.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 13.1, 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 13.1, not be affected.

14 Entire Agreement

14.1 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.

14.2 It is agreed that:

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

14.2.2 this Clause shall not exclude any liability for fraudulent misrepresentation.

15 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.

16 Further assurance

Each Party shall, and shall use reasonable endeavours to 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.

17 Notices

17.1 All notices, requests, demands, or other communications made pursuant to this Agreement shall be made by email, 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 17.

If to the Company to: Metro Bank Holdings plc

Email: legal@metrobank.plc.uk

For the attention of: Jaime Gilinski Bacal

With a copy to:

If to Controlling Shareholders, to:

Email:

For the attention of:

Jaime Gilinski Bacal

With a copy to:

17.2 Communications shall be deemed to have been made (i) upon receipt if by courier or by hand delivery and (ii) at the time of confirmation of transmission by the transmitting equipment if by email, except that any communication that is so received or transmitted 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.

18 Capacity and liability

Each Party warrants and represents to the other Parties 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.

19 Publicity and announcements

19.1 Each Party agrees that, to the extent required by and in accordance with the Listing Rules, the whole or part of this Agreement and any Deeds of Adherence thereto may be made available to members of the public by the Company.

19.2 If a Party (the “**Announcing Party**”) wishes to make any public announcement or communication which refers to:

19.2.1 this Agreement or the subject matter of it; or

19.2.2 the other Party in the context of the Controlling Shareholders having an interest in the Company and which may (in the reasonable opinion of the Announcing Party) have an effect on the share price of the Company, a (“**Public Announcement**”),

the Announcing Party shall as soon as reasonably practicable before the time at which it proposes to make the Public Announcement, and in any event not less than 48 hours before such time, submit a draft of the relevant Public Announcement to the other relevant Party or Parties and shall afford such other Party or Parties a reasonable opportunity to review and comment on the content, timing and manner of making or despatch of the Public Announcement and the Announcing Party shall take into account in good faith all reasonable requirements of the other Party in relation thereto.

19.3 The provisions of Clause 19.2 shall not apply to any Public Announcement if and to the extent that it:

19.3.1 is required by law (including, without limitation, the Market Abuse Regulation) or by the regulations of the FCA or any relevant stock exchange or the Takeover Panel, provided that:

- (i) where practical, prior to the making or despatch thereof the Company or the Controlling Shareholders, as the case may be, shall use all reasonable endeavours to consult with the Controlling Shareholders or the Company, as applicable, as to the content, timing and manner of making or despatch thereof; and

(ii) the Company or the Controlling Shareholders, as applicable, shall take into account all reasonable requirements of the other in relation thereto;

19.3.2 is required by applicable law or regulation in relation to the application for Admission or otherwise forms part of that process; or

19.3.3 is commercial marketing and/or advertising material issued in the ordinary course of business by a Party, having no material prospect of an adverse impact on the other Party.

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. Any 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 Controlling Shareholders hereby irrevocably appoint Law Debenture Corporate Services Limited with its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG as their agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the relevant Controlling Shareholder.

22.2 The relevant Controlling Shareholder shall 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 England and Wales, the relevant Controlling Shareholder irrevocably agrees 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 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 on the day and year first before written.

Executed by
METRO BANK HOLDINGS PLC

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Executed by
SPALDY INVESTMENTS LIMITED

}



Executed by
JAIME GILINSKI BACAL

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