

Dated 6 January 2023

**Nucleus Clyde Acquisition Limited**

and

**Nucleus Financial Platforms Limited**

and

**Curtis Banks Group PLC**

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**CO-OPERATION AGREEMENT**

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Slaughter and May  
One Bunhill Row  
London  
EC1Y 8YY

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**THIS AGREEMENT is made on** 6 January 2023

**BETWEEN:**

1. Nucleus Clyde Acquisition Limited, a company incorporated in England and Wales whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF and whose company number is 14553187 ("**Bidco**");
2. Nucleus Financial Platforms Limited, a company incorporated in England and Wales whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF and whose company number is 06033126 ("**NFPL**"); and
3. Curtis Banks Group PLC, a public limited company incorporated in England and Wales whose registered office is at 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ and whose company number is 07934492 ("**Curtis Banks**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

**WHEREAS:**

- (A) Bidco intends, immediately following execution of this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of Curtis Banks (excluding any shares held in treasury or already held by it) (the "**Transaction**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Transaction is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), although Bidco reserves the right to elect to implement the Transaction by way of an Offer (as defined below) as further set out in (and subject to the terms and conditions of) the Announcement and this Agreement.
- (C) The parties have agreed to take certain steps to effect the completion of the Transaction and wish to enter into this Agreement to record their respective obligations relating to such matters.

**THE PARTIES AGREE** as follows:

**1. Interpretation**

1.1 In this Agreement:

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|-------------------------------|--|
| <b>"Acceptance Condition"</b> | has the meaning given to it in Clause 3.2(A);  |
| <b>"Affiliates"</b>           | means, in relation to a person, any other person that Controls, is Controlled by, or is under common Control with that person from time to time; |
| <b>"Agreed Switch"</b>        | means that: (i) Bidco has exercised its Right to Switch to an Offer in accordance with Clause 3.1; and (ii) the                                  |

Curtis Banks Board Recommendation is given in respect of that Offer;

|                             |   |
|-----------------------------|---|
| <b>“AIM”</b>                | means the AIM market of London Stock Exchange plc;  |
| <b>“AIM Rules”</b>          | means the AIM Rules for Companies as issued by London Stock Exchange plc from time to time;   |
| <b>“Announcement”</b>       | means the announcement detailing the terms and conditions of the Acquisition to be released by Bidco and Curtis Banks pursuant to Rule 2.7 of the Code, in the agreed form set out in Schedule 1;   |
| <b>“Business Day”</b>       | means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London, England and St. Helier, Jersey, other than solely for trading and settlement in Euro;   |
| <b>“Clearances”</b>         | means all approvals, consents, clearances, determinations, permissions, confirmations, and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary or advisable (as determined by Bidco acting in good faith) to satisfy the Regulatory Conditions (and any reference to any Clearance having been <b>“satisfied”</b> shall be construed as meaning that each of the foregoing has been obtained or, where relevant, made or expired); |
| <b>“CMA”</b>                | means the Competition and Markets Authority;  |
| <b>“Code”</b>               | means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;  |
| <b>“Companies Act”</b>      | means the Companies Act 2006;   |
| <b>“Competing Proposal”</b> | means: <ul style="list-style-type: none"><li>(i) an offer (including a partial, exchange or tender offer), merger, Transaction, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued and to be issued ordinary share capital</li></ul>  |

of Curtis Banks (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangements or series of arrangements which results in any party acquiring, consolidating or increasing “control” (as defined in the Code) of Curtis Banks;

- (ii) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Curtis Banks Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (iii) a demerger, any material reorganisation and/or liquidation involving all or a significant portion (being 30 per cent. or more) of the Curtis Banks Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (iv) any other transaction undertaken, or any announcement by Curtis Banks of its intention to undertake a transaction, which would be substantially alternative to, or inconsistent with, or would otherwise be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Transaction (including, for the avoidance of doubt, any transaction or arrangement which would constitute a reverse takeover undertaken by Curtis Banks),

in each case which is not effected by Bidco (or any member of the NFPL Group) or at Bidco’s direction or with Bidco’s written agreement, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

**“Conditions”**

means:

- (i) for so long as the Transaction is being effected by means of the Scheme, the terms of and conditions to the Transaction as set out in Appendix 1 to the Announcement, as may be amended by Bidco with the Panel’s consent (and, for so long as the Scheme is unanimously recommended by the Curtis Banks Directors, the consent of Curtis Banks); and

- (ii) for so long as the Transaction is being implemented by means of an Offer, the terms and conditions referred to in (i) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidco with the consent of the Panel (and, in the case of an Agreed Switch, and for so long as the Offer is unanimously recommended by the Curtis Banks Directors, the consent of Curtis Banks),

and “**Condition**” shall be construed accordingly;

“**Confidentiality Agreement**” means the confidentiality agreement between NFPL and Curtis Banks dated 28 October 2022;

“**Consideration**” means the consideration payable to Curtis Banks Shareholders pursuant to the terms of the Transaction and as set out in the Announcement;

“**Control**” and its derivatives (including “**Controlled**”), unless defined otherwise, means the power of a person in relation to another person to secure: (i) by means of the holding of a majority of the shares or the possession of a majority of the voting power in that person or any other person; (ii) by virtue of any powers conferred by the articles of association or other document regulating or relating to that person; or (iii) by any other means under a legal right or de facto, that the affairs of that person are conducted in accordance with the wishes of the person with such power;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Meeting**” means the meeting of holders of Curtis Banks Shares in issue prior to the Voting Record Time (excluding any Curtis Banks Shares held beneficially by any member of the NFPL Group or held in treasury) (and any adjournment, postponement or reconvening thereof) or of any class or classes thereof to be convened pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

a “**Curtis Banks Board Adverse Recommendation Change**” will occur if:

- (i) Curtis Banks makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Curtis Banks GM that: (a) the Curtis Banks Directors

no longer intend to recommend the Transaction or intend to adversely modify or qualify their recommendation of the Transaction; (b) (other than where Bidco has exercised its Right to Switch) it will not convene the Court Meeting or the Curtis Banks GM; or (c) (other than where Bidco has exercised its Right to Switch) it intends not to post the Scheme Document or, (if different) the document convening the Curtis Banks GM;

- (ii) the Curtis Banks Board Recommendation is not included in the Scheme Document or (if different) the document convening the Curtis Banks GM, when published;
- (iii) (a) Bidco has exercised its Right to Switch to an Offer; and (b) the Curtis Banks Board Recommendation is not given in respect of that Offer;
- (iv) the Curtis Banks Directors otherwise withdraw or adversely modify or qualify the Curtis Banks Board Recommendation (or make an announcement that they intend to do so);
- (v) Curtis Banks makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the Curtis Banks GM to a date which is later than the 22nd day after the expected date of the Court Meeting or the Curtis Banks GM set out in the Scheme Document, in each case without Bidco's prior written consent, except where such delay or adjournment is solely caused by logistical or practical reasons beyond Curtis Banks's reasonable control;
- (vi) a third party makes an announcement pursuant to Rule 2.4 or Rule 2.7 of the Code in respect of the issued and to be issued share capital of Curtis Banks, and the Curtis Banks Directors announce that they intend to support that third party's offer or possible offer; or
- (vii) after the approval of the Curtis Banks GM Resolution(s) at the Curtis Banks GM and of the Scheme at the Court Meeting, the Curtis Banks Directors announce that they will not implement the Scheme (other than: (i) in connection with an announcement of an offer or revised offer by

Bidco for Curtis Banks; or (ii) because a Condition has failed or become incapable of fulfilment),

provided that, for the avoidance of doubt, the issue of any holding statement by Curtis Banks following a change of circumstances shall not constitute a Curtis Banks Board Adverse Recommendation Change if such holding statement does not contain a statement that the Curtis Banks Directors intend to withdraw, modify or qualify the Curtis Banks Board Recommendation;

**“Curtis Banks Board Recommendation”** means the unanimous and unconditional recommendation of the Curtis Banks Directors to the Curtis Banks Shareholders:

- (i) to vote in favour of the Scheme at the Court Meeting and the Curtis Banks GM Resolution(s) at the Curtis Banks GM; or

if Bidco exercises its Right to Switch to an Offer in accordance with Clause 3.1, to accept the Offer;

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

**“Curtis Banks GM”** means the general meeting of Curtis Banks Shareholders to be convened in connection with the Scheme, to be held on the same date as the Court Meeting, to consider and, if thought fit, approve, the Curtis Banks GM Resolution(s), including any adjournment of that meeting;

**“Curtis Banks GM Resolution(s)”** means such shareholder resolution(s) as are necessary to approve, implement and effect the Scheme and the Acquisition, including, among other things, resolution(s) relating to the alteration of Curtis Banks’s articles of association;

**“Curtis Banks Group”** means Curtis Banks and its subsidiaries and subsidiary undertakings (each as defined in the Companies Act) from time to time and **“member of the Curtis Banks Group”** shall be construed accordingly;

**“Curtis Banks Shareholders”** means holders of Curtis Banks Shares from time to time;

**“Curtis Banks Shares”** means the ordinary shares of 0.5 pence in the capital of Curtis Banks from time to time;



|                                   |  |
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| <b>“Curtis Banks Share Plans”</b> | has the meaning given to it in Schedule 2;   |
| <b>“Day 60”</b>                   | has the meaning given to it in Clause 3.2(D);  |
| <b>“Effective Date”</b>           | means the date upon which either: <ul style="list-style-type: none"> <li>(i) the Scheme becomes effective in accordance with its terms; or</li> <li>(ii) if Bidco elects to implement the Transaction by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;</li> </ul>      |
| <b>“Epiris”</b>                   | means Epiris LLP;  |
| <b>“FCA”</b>                      | means the Financial Conduct Authority;   |
| <b>“FCA Condition”</b>            | means the Condition set out in paragraph 3(B) of Part A of Appendix 1 to the Announcement;   |
| <b>“FNZ”</b>                      | means FNZ IP Ventures Ltd;   |
| <b>“HPS”</b>                      | means HPS Investment Partners, LLC;  |
| <b>“Law”</b>                      | means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority and shall for the avoidance of doubt include the Code and the AIM Rules; |
| <b>“Long Stop Date”</b>           | means 6 October 2023 (or such later date as may be agreed by Curtis Banks and Bidco and if, required, with the Panel's consent and/or the Court's approval);   |
| <b>“NFPL Group”</b>               | means Plutus Topco and its subsidiaries and subsidiary undertakings (each as defined in the Companies Act) from time to time and <b>“member of the NFPL Group”</b> shall be construed accordingly;   |
| <b>“Notice”</b>                   | has the meaning given to it in Clause 13.1;  |
| <b>“Offer”</b>                    | means, if Bidco exercises its Right to Switch to elect to implement the Transaction by means of a takeover offer within the meaning of section 974 of the Companies Act,   |

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|   | such offer, including any subsequent revision, amendment, variation, extension or renewal;  |
| <b>“Offer Document”</b>                 | means the offer document published by or on behalf of Bidco in connection with any Offer, including any revised offer document;   |
| <b>“Panel”</b>                          | means the UK Panel on Takeovers and Mergers;  |
| <b>“Plutus TopCo”</b>                   | means Plutus TopCo Limited, a company incorporated in Jersey whose registered office is at 22 Grenville Street, St. Helier, JE4 8PX, Jersey and whose registration number is 141940;  |
| <b>“PRA”</b>                            | means the Prudential Regulation Authority;  |
| <b>“PRA Condition”</b>                  | means the Condition set out in paragraph 3(A) of Part A of Appendix 1 to the Announcement;  |
| <b>“Regulatory Conditions”</b>          | means the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) of Part A of Appendix 1 to the Announcement;  |
| <b>“Regulatory Information Service”</b> | means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;   |
| <b>“Relevant Authority”</b>             | means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or agency or authority, exercising anti-trust or competition or merger control, foreign investment review, regulatory, taxing, importing or other authority, in any relevant jurisdiction, including, for the avoidance of doubt, the Panel, the FCA, the PRA, the SRA and the CMA, and <b>“Relevant Authorities”</b> means all of them; |
| <b>“Relevant Third Parties”</b>         | has the meaning given to it in Clause 14.15;  |
| <b>“Right to Switch”</b>                | has the meaning given to it in Clause 3.1;  |
| <b>“Scheme”</b>                         | has the meaning given to it in Recital (B);   |
| <b>“Scheme Conditions”</b>              | means the Conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;  |
| <b>“Scheme Document”</b>                | means the document addressed to the Curtis Banks Shareholders containing, <i>inter alia</i> , details of the Transaction and the Curtis Banks GM;   |

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| <b>“Scheme Hearing”</b>                | means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;  |
| <b>“SRA”</b>                           | means the Solicitors Regulation Authority;   |
| <b>“SRA Condition”</b>                 | means the Condition set out in paragraph 3(C) of Part A of Appendix 1 to the Announcement;   |
| <b>“Third Party Rights Provisions”</b> | has the meaning given to it in Clause 14.15;   |
| <b>“Transaction”</b>                   | has the meaning given to it in Recital (A);  |
| <b>“Unconditional Date”</b>            | has the meaning given to it in the Code;   |
| <b>“Voting Record Time”</b>            | has the meaning given to it in the Announcement; and   |
| <b>“Wider NFPL Group”</b>              | means: <ul style="list-style-type: none"> <li>(i) HPS and each of its Affiliates from time to time;</li> <li>(ii) Epiris and each of its Affiliates from time to time;</li> <li>(iii) the investment funds, vehicles, limited partnerships and accounts managed and/or advised from time to time by any of the entities referred to in (i) or (ii) of this definition and any investors, limited partners and/or providers of capital in, of or to such investment funds, vehicles, limited partnerships and accounts;</li> <li>(iv) any Affiliates of the investment funds, vehicles limited partnerships and accounts referred to in (iii) of this definition, including any portfolio company in which those investment funds, vehicles limited partnerships and accounts has an interest or investment from time to time; and</li> <li>(v) FNZ and each of its Affiliates from time to time,</li> </ul> <p>but excluding the NFPL Group.</p> |

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to Recitals, Clauses and Schedules are to recitals and clauses of and schedules to this Agreement;

- (B) the expressions “**acting in concert**” and “**offer**” shall have the meanings given in the Code;
- (C) use of any gender includes the other genders;
- (D) words in the singular shall include the plural and vice versa;
- (E) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (F) references to a “**company**” shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (G) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (H) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (I) references to times are to London time;
- (J) references to “**writing**” shall include any modes of reproducing words in a legible and non transitory form and shall include email except where otherwise expressly stated;
- (K) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (L)
  - (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
  - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (M) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation”, respectively;
- (N) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;

- (O) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (P) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (Q) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (R) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

## **2. Publication of the Announcement and the terms of the Transaction**

- 2.1 The parties shall procure the release of the Announcement via a Regulatory Information Service at or before 5.30 p.m. on the date of this Agreement, or such other date and time as may be agreed by the parties (and, where required by the Code, approved by the Panel). The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 15 (inclusive), each as interpreted in accordance with Clause 1, shall be conditional on such release.
- 2.2 The terms of the Transaction shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Transaction, which will be at the absolute discretion of Bidco) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Transaction at the date of posting of the Scheme Document shall be set out in the Scheme Document. If Bidco exercises its Right to Switch to an Offer in accordance with Clause 3, the terms of the Transaction shall be set out in the announcement of the switch to an Offer and the Offer Document.
- 2.4 If, on or after the date of the Announcement and prior to the Effective Date, any dividend and/or other distribution and/or return of capital is announced, declared, made or paid or becomes payable in respect of Curtis Banks Shares, Bidco reserves the right to reduce the value of the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case the relevant eligible Curtis Banks Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital and any reference in the Announcement or the Scheme Document (or, in the event that the Transaction is to be implemented by means of an Offer, the Offer Document) to the Consideration or its value will be deemed to be a reference to the Consideration or its value as so reduced.

## **3. Structure of the Transaction**

- 3.1 The parties intend to implement the Transaction by means of the Scheme. Bidco shall have the right (a "**Right to Switch**") (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, to elect at any time to implement the Transaction by way of an Offer if:
  - (A) Curtis Banks provides its prior written consent to the same;

- (B) a third party makes an announcement pursuant to Rule 2.7 of the Code in respect of the issued and to be issued share capital of Curtis Banks or a Competing Proposal is announced; or
- (C) a Curtis Banks Board Adverse Recommendation Change occurs.

3.2 In the event of an Agreed Switch, unless otherwise agreed with Curtis Banks or required by the Panel, the parties agree that:

- (A) the acceptance condition to the Offer (the “**Acceptance Condition**”) shall be set at 90 per cent. of the Curtis Banks Shares to which the Offer relates;
- (B) Bidco shall, and NFPL shall procure that Bidco shall, discuss any announcements relating to the Transaction and any proposed changes to the timetable in relation to the implementation of the Transaction with Curtis Banks in a timely manner (including, if proposed, any changes to the Long Stop Date for inclusion in the firm intention announcement in relation to the Offer and the Offer Document);
- (C) Bidco shall, and NFPL shall procure that Bidco shall: (i) prepare, as soon as reasonably practicable and in accordance with a timetable agreed between the parties, the Offer Document and related form of acceptance; (ii) consult with Curtis Banks as to the form and contents, and timing of publication, of the Offer Document and related form of acceptance; and (iii) allow Curtis Banks a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider for inclusion any reasonable comments proposed by Curtis Banks on such documents;
- (D) neither Bidco nor NFPL shall take any such action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60<sup>th</sup>) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and Notes on that Rule) (“**Day 60**”) and Bidco shall (and NFPL shall procure that Bidco shall) ensure that the Offer remains open for acceptances until such time;
- (E) Bidco shall not (and NFPL shall procure that Bidco shall not), without the prior written consent of Curtis Banks, make any acceleration statement (as defined in the Code) unless (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and (ii) the acceleration statement (as defined in the Code) contains no right for Bidco to set the statement aside (except with Curtis Banks consent); and (iii) Bidco undertakes to Curtis Banks not to (and NFPL undertakes to Curtis Banks to procure that Bidco shall not) take any action or step otherwise to set the acceleration statement aside;
- (F) if at any time following the publication of the Offer Document, it becomes reasonably expected (as determined by Bidco acting reasonably and in good faith) that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidco shall (and NFPL shall procure that Bidco shall) request (if

requested to do so by Curtis Banks in writing) or consent to a suspension of the offer timetable in accordance with Rule 31.4(a) of the Code (or, if applicable, a further suspension) to no later than the Long Stop Date;

- (G) Bidco shall (and NFPL shall procure that Bidco shall) keep Curtis Banks informed, on a regular basis as soon as reasonably practicable and in any event within two Business Days following a written request from Curtis Banks, of the number of Curtis Banks Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case the identity of such shareholders and the number of Curtis Banks Shares to which such forms relate;
- (H) the Conditions, as set out in Appendix 1 to the Announcement, shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Conditions with the Acceptance Condition and making such modifications as may be agreed in writing by the parties and, where required by the Code, by the Panel; and
- (I) the Offer shall otherwise be made on the same terms and subject to the same conditions as those set out in the Announcement, subject to such modifications as may be agreed in writing by the parties and, where required by the Code, by the Panel, or which are necessary as a result of the switch from the Scheme to the Offer.

3.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer and its implementation, and the Offer Document *mutatis mutandis*, save as set out in this Clause 3.

#### **4. Undertakings in relation to satisfaction of the Conditions**

4.1 With respect to the Clearances that are required for the satisfaction of the Regulatory Conditions, and subject to Clause 4.2, Bidco agrees that it shall use, and NFPL agrees that it shall procure that Bidco uses, all reasonable endeavours to satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date. In particular, Bidco shall, and NFPL shall procure that Bidco will:

- (A) submit to the Relevant Authorities (in draft or in final form, as the case may be) any filings, notifications or submissions as are necessary (or as Bidco determines (acting in good faith) are advisable) in connection with the Clearances which it has a responsibility to make under the relevant applicable Laws, as soon as is reasonably practicable after the signing of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so to obtain the Clearances;
- (B) without prejudice to the generality of Clause 4.1(A), submit to the FCA and the PRA (as applicable) in final form, subject to any amendments as requested by

the FCA or PRA (as applicable) following such submission, any filings, notifications or submissions as are necessary (or as Bidco determines (acting in good faith) are advisable) in connection with the Clearances required for the satisfaction of the FCA Condition and the PRA Condition (as applicable) which it has a responsibility to make under the relevant applicable Laws, as soon as is reasonably practicable and in any event within 15 Business Days after (and excluding) the date of this Agreement;

- (C) in relation to the SRA Condition, provide to Curtis Banks all information, co-operation and other assistance as Curtis Banks or the other relevant member(s) of the Curtis Banks Group may require in order to submit to the SRA (in draft or in final form, as the case may be) any filings, notifications or submissions as are necessary (or as the parties agree (acting in good faith) are advisable) in connection with the Clearance(s) required for the satisfaction of the SRA Condition which Curtis Banks or the other relevant member(s) of the Curtis Banks Group has a responsibility to make under the relevant applicable Laws as soon as is reasonably practicable after the signing of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so to obtain such Clearance(s) from the SRA;
  - (D) use all reasonable endeavours to avoid (i) any declaration of incompleteness by any Relevant Authority and (ii) any suspension of review period by a Relevant Authority;
  - (E) take all reasonable steps in order to obtain the Clearances promptly and in any event within, wherever possible, a first phase of review (or relevant equivalent) by each Relevant Authority; and
  - (F) use all reasonable endeavours to procure that no Relevant Authority seeks to issue, or issues, any measure that prevents, or purports to prevent, completion of the Transaction.
- 4.2 None of Bidco, any other member of the NFPL Group or any member of the Wider NFPL Group shall be required to offer, or accept, any disposal, condition, obligation, term, undertaking, commitment, measure or modification that may be required, as a basis for, or by, any Relevant Authority to give its Clearance to the Transaction, in each case to the extent that any such disposal, condition, obligation, term, undertaking, commitment, measure or modification affects or might reasonably be expected to affect any member of the Wider NFPL Group.
- 4.3 Subject to Clause 4.4 below, Bidco shall be responsible for determining the strategy for obtaining the Clearances and (except when Curtis Banks is required to do so by Law) contacting and corresponding with the Relevant Authorities in relation to such Clearances. To the extent that Curtis Banks is contacted by a Relevant Authority, it shall permit Bidco to respond to that Relevant Authority (unless Curtis Banks is required by Law to provide the response or is unable under Law or the requirements of any Relevant Authority to notify Bidco of the relevant contact, request or other communication received from such Relevant Authority).
- 4.4 In relation to the SRA Condition:



- (A) Bidco and Curtis Banks shall be jointly responsible for determining the strategy for obtaining the Clearance(s) required in for the satisfaction of the SRA Condition and shall co-operate with each other in good faith in connection with the same; and
  - (B) Bidco and Curtis Banks (or the relevant other member(s) of the Curtis Banks Group) shall be jointly responsible (except when Bidco, Curtis Banks or the relevant other member(s) of the Curtis Banks Group is required to do so by Law) for contacting and corresponding with the SRA in relation to such Clearance(s).
- 4.5 Bidco and Curtis Banks shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for Bidco, or Bidco and Curtis Banks jointly, or Curtis Banks, as may be required, to make any filings, notifications or submissions as are necessary (or as Bidco determines (acting in good faith) are advisable) in connection with the Clearances in each case with or to the Relevant Authorities, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any competitively sensitive information to outside counsel or pursuant to an appropriately established “clean team” arrangement.
- 4.6 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:
- (A) subject to the other provisions of this Clause 4.6, Bidco, or Bidco and Curtis Banks jointly, or Curtis Banks, as may be required, shall:
    - (i) submit any filings, notifications or submissions to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearances; and
    - (ii) maintain appropriate regular and ongoing dialogue with each Relevant Authority in order to monitor and ensure the prompt progress of any filings, notifications or submissions and offer such assistance and input as may be reasonably necessary to assist each Relevant Authority to consider and progress the relevant Clearances;
  - (B) Bidco shall be primarily responsible for preparing all filings, submissions, correspondence and communications required to be sent or submitted to any Relevant Authority for the purpose of obtaining the Clearances, provided that Curtis Banks shall be primarily responsible for preparing all filings, submissions, correspondence and communications required to be sent or submitted to the SRA for the purpose of obtaining the Clearance(s) required for the purpose of satisfying the SRA Condition;
  - (C) Bidco shall (subject to Clause 4.7 below) provide, or procure the provision of, draft copies of all submissions, material correspondence and material

communications required or intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Curtis Banks and its legal advisers at such time as will allow Curtis Banks a reasonable opportunity to review such submissions and communications before they are submitted or sent, and provide Curtis Banks with copies of all such submissions and communications in the form finally submitted or sent;

- (D) in relation to any filings, submissions, material correspondence or material communications which are required or intended to be submitted or sent by Curtis Banks (or any other relevant member(s) of the Curtis Banks Group) to any Relevant Authority in connection with obtaining any Clearances, Curtis Banks shall (subject to Clause 4.7 below): (i) provide, or procure the provision of, draft copies of all such submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Bidco and its legal advisers at such time as will allow Bidco a reasonable opportunity to review and provide comments on such submissions and communications before they are submitted or sent; (ii) not submit or send any such submission or communication to any Relevant Authority without the prior written consent of Bidco (except where required to do so under Law or the requirements of the Relevant Authority); and (iii) provide Bidco with copies of all such submissions and communications in the form finally submitted or sent;
- (E) Bidco and Curtis Banks shall notify each other, and provide copies (of any written communication) or summaries (of any oral communication), in a timely fashion of any material communication from any Relevant Authority in relation to obtaining any Clearance;
- (F) each party shall be responsible for its own costs of preparing any filings, notifications, or submissions required or intended to be submitted in connection with the Clearances, provided that Bidco shall be responsible for the payment of all filing fees required in connection with the relevant Clearances;
- (G) where reasonably requested by Bidco, Curtis Banks shall make available appropriate Curtis Banks representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Transaction; and
- (H) where reasonably requested by Bidco and where permitted by the Relevant Authority concerned, Bidco shall have the right to nominate persons to attend meetings and participate in telephone conversations (and make oral submissions in such meetings and telephone calls) between Curtis Banks, any other relevant member(s) of the Curtis Banks Group and any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Transaction.

4.7 Nothing in this Agreement shall oblige: (i) Bidco to disclose to Curtis Banks, or procure the disclosure to Curtis Banks by any other member of the NFPL Group or any member of the Wider NFPL Group of; or (ii) Curtis Banks to disclose to Bidco, or procure the disclosure to Bidco by any other member of the Curtis Banks Group of, information:

- (A) which the disclosing person reasonably considers to be competitively or commercially sensitive or a trade secret (in the case of the Bidco, any other member of the NFPL Group or any member of the Wider NFPL Group, whether in relation to a member of the NFPL Group or a member of the Wider NFPL Group);
  - (B) which the disclosing person is prohibited from disclosing by Law or a Relevant Authority; or
  - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 4.8 Where the circumstances referred to in Clauses 4.7(A) or 4.7(B) apply, Bidco or Curtis Banks (as applicable) shall disclose or procure the disclosure of the relevant information:
- (A) pursuant to an appropriately established “clean team” arrangement;
  - (B) where that is not reasonably possible, on an “external counsel only” basis; or
  - (C) where disclosure in a manner contemplated by Clauses 4.8(A) or 4.8(B) would:
    - (i) reasonably be expected to prejudice the disclosing person’s legitimate business interests (or, in the case of the NFPL Group, those of any member of the Wider NFPL Group); or (ii) entail the disclosure of information relating to the investment funds, vehicles, limited partnerships or accounts forming part of the Wider NFPL Group, directly to a Relevant Authority.
- 4.9 Bidco and Curtis Banks shall each keep the other informed promptly of:
- (A) the progress towards satisfaction (or otherwise) of the Regulatory Conditions; and
  - (B) developments which are material or reasonably likely to be material to the obtaining of the Clearances in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 4.10 Bidco agrees that if it intends to seek the permission of the Panel to invoke a Condition, it will, as far in advance as is reasonably practicable and prior to approaching the Panel, notify Curtis Banks of its intention and provide Curtis Banks with reasonable details of the ground(s) on which it intends to invoke the relevant Condition.

## 5. Documentation

Where the Transaction is implemented by way of the Scheme:

- (A) Bidco agrees to (and NFPL shall procure that Bidco will) provide promptly to Curtis Banks all such information about itself, its intentions, the NFPL Group, its directors and persons deemed to be acting in concert with it for the purposes of the Transaction and any other information as may be reasonably requested by Curtis Banks and which is required for the purpose of inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Curtis Banks GM and

to provide all other assistance and information which may be reasonably required with the preparation of the Scheme Document or any other document required by the Code or any other applicable Law, including access to, and ensuring that reasonable assistance is provided by, its professional advisers; and

- (B) Bidco will procure (and NFPL shall procure that Bidco will procure) that those individuals who the Panel have agreed to be Bidco's responsible persons for the purposes of the Transaction accept responsibility for all of the information in the Scheme Document relating to themselves (and their close relatives, related trusts and persons connected with them, each as defined in the Code), the NFPL Group, persons acting in concert with Bidco, the financing of the Transaction and statements of opinion, belief, intent or expectation of Bidco or the directors of Bidco in relation to the Transaction, Bidco's plans for the Curtis Banks Group following completion of the Transaction or otherwise in relation to the combined group following completion of the Transaction and any other information in the Scheme Document for which Bidco is required to accept responsibility under applicable Law or the Code.

## **6. Implementation of the Scheme**

6.1 Where the Transaction is being implemented by way of Scheme, Bidco undertakes that, on the Business Day prior to the Scheme Hearing, it shall deliver a notice in writing to Curtis Banks confirming either:

- (A) the satisfaction or waiver of all Conditions (other than the Scheme Conditions);  
or
- (B) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstance to be sufficiently material for the Panel to permit Bidco to withdraw or lapse the Scheme.

6.2 Where the Transaction is implemented by way of the Scheme, Bidco shall instruct counsel to appear on its behalf of the Scheme Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidco to the extent that all the Conditions (other than the Condition set out in paragraph 2(C) of Part A of Appendix 1 to the Announcement) have been satisfied or waived prior to or on the date of the Scheme Hearing. Bidco shall provide such documentation or information as may reasonably be required by Curtis Banks's counsel or the Court, in relation to such undertaking.

## **7. Curtis Banks Share Plans**

The parties agree that the provisions of Schedule 2 shall apply in respect of the Curtis Banks Share Plans.

## **8. Directors' and Officers' Liability Insurance**

- 8.1 To the extent such obligations are permitted by applicable Law, for six years after the Effective Date, Bidco and NFPL shall procure that the members of the Curtis Banks Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance expenses, in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 Bidco agrees that Curtis Banks may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Curtis Banks Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Curtis Banks Group's directors' and officers' liability insurance as at the date of this Agreement.

## **9. Code**

- 9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement (which shall take precedence over such terms).
- 9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Curtis Banks to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither Curtis Banks nor the Curtis Banks Directors shall have any obligation to take or not take any such action.
- 9.3 Nothing in this Agreement shall oblige Curtis Banks or the Curtis Banks Directors to recommend an Offer or a Scheme proposed by Bidco.

## **10. Invalidity**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

- (A) that shall not affect or impair:
- (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

## 11. Termination

11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:

- (A) if the parties so agree in writing;
- (B) if the Announcement is not released by 5:30 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time in accordance with Clause 2.1, in which case the later time and date shall apply for the purposes of this Clause 11.1(B));
- (C) upon service of written notice by Bidco to Curtis Banks, where:
  - (i) the Curtis Banks Directors recommend a Competing Proposal or the Curtis Banks Directors make or any member of the Curtis Banks Group makes any announcement, or the Curtis Banks Directors communicate to any member of the NFPL Group, that the Curtis Banks Directors intend to recommend a Competing Proposal, in each case in whole or in part, or if a Competing Proposal completes, becomes effective or is declared or becomes unconditional; or
  - (ii) a Curtis Banks Board Adverse Recommendation Change occurs;
- (D) upon service of written notice by either party on the other if one or more of the following occurs:
  - (i) prior to the Long Stop Date, a third party announces an offer for Curtis Banks which completes, becomes effective or is declared or becomes unconditional;
  - (ii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Bidco has stated in writing that it will not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
  - (iii) where the Transaction is being implemented by the Scheme, the Scheme is not approved at the Court Meeting, the Curtis Banks GM Resolution(s) are not passed at the Curtis Banks GM or the Court refuses to sanction the Scheme;
  - (iv) the Transaction (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
    - (a) is as a result of the exercise of Right to Switch; or

- (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Bidco or a person acting in concert with Bidco to implement the Transaction by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 Business Days of such lapse or withdrawal; or
    - (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or
  - (E) if the Effective Date occurs.
- 11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.
- 11.3 Clauses 1 and 10 to 15 (inclusive), and Clauses 7 and 8 (but only in circumstances where this Agreement is terminated on or after the Effective Date) shall survive termination of this Agreement.

## **12. Warranties**

- 12.1 Each party warrants to the other on the date of this Agreement that:
- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
  - (B) this Agreement constitutes binding obligations of it in accordance with its terms;
  - (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:
    - (i) result in any breach of any provision of its constitutional documents;
    - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach or default would be material in the context of the Transaction; or
    - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound; and
  - (D) in the case of Bidco and NFPL, no resolutions or approvals of its shareholders which have not already been obtained are required in order for it to procure the release of the Announcement in accordance with this Agreement.
- 12.2 Bidco acknowledges and agrees that any information and/or assistance provided by any director, officer, employee, adviser or consultant of any member of the Curtis Banks Group, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Curtis Banks under or otherwise in connection with this Agreement; or (ii) in connection with the Transaction, shall in each case be given on the basis that no such person shall incur liability or owe any duty of care, whether in contract, tort (including

negligence, misrepresentation and misstatement) or otherwise, in respect of any direct, indirect or consequential loss or damage that any member of the NFPL Group or any of their respective directors, officers, employees, investors or advisers may suffer as a result of the provision of any such information and/or assistance save, in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of any such person.

**13. Notices**

13.1 A notice under or in connection with this Agreement (a “**Notice**”) must be in writing and shall be delivered personally or recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 13.2.

13.2 The address of each party referred to in Clause 13.1 above is:

(A) in the case of Bidco:

Dunn's House, St Paul's Road,  
Salisbury,  
Wiltshire, SP2 7BF

For the attention of: [REDACTED]

[REDACTED]

(B) in the case of NFPL:

Dunn's House, St Paul's Road,  
Salisbury,  
Wiltshire, SP2 7BF

For the attention of: [REDACTED]

[REDACTED]

(C) in the case of Curtis Banks:

3 Temple Quay,  
Temple Back East,  
Bristol, BS1 6DZ

For the attention of: [REDACTED] and [REDACTED]

[REDACTED]

[REDACTED]

13.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 13.

13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:



- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by post, except air mail, two Business Days after posting it;
- (C) if sent by air mail, six Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice other than by email that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. shall be deemed to be given at the next 9:00 a.m. after it would otherwise have been deemed given.

- 13.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

## **14. General Provisions**

### **Variation**

- 14.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties.

### **Remedies and waivers**

- 14.2 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:
- (A) affect that right, power or remedy; or
  - (B) operate as a waiver of it.
- 14.3 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 14.4 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.
- 14.5 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- 14.6 Nothing in this Agreement shall oblige Curtis Banks to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

### **Assignment**

- 14.7 Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 14.7 shall be ineffective.

#### **Counterparts**

- 14.8 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 14.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

#### **Costs and Expenses**

- 14.10 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

#### **No Partnership**

- 14.11 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement

#### **Entire Agreement**

- 14.12 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.
- 14.13 Each party confirms that, except as provided in this Agreement and the Confidentiality Agreement, neither party has relied on any understanding, representation or warranty which is not contained in this Agreement and the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and the extent that a claim lies under this Agreement and the Confidentiality Agreement.

#### **Further Assurances**

- 14.14 Each party shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds,

documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

### **Rights of Third Parties**

- 14.15 Clause 8 and Clause 12.2 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by the third parties referred to therein (the “**Relevant Third Parties**”). The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to vary or amend this Agreement, except for any variation or amendment of the applicable Third Party Rights Provision on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.
- 14.16 Except as specified in Clause 14.15, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

### **15. Governing Law**

- 15.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 15.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

**SCHEDULE 1**

**Firm Intention Announcement**

## SCHEDULE 2

### Curtis Banks Share Plans and Employee Related Matters

Curtis Banks and NFPL intend that the following arrangements and acknowledgments will, subject to the Effective Date occurring, apply to the Curtis Banks Share Plans and the employees of the Curtis Banks Group.

In the event that the Acquisition is effected as an Offer, references to the date of the Scheme Hearing and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

#### 1. GENERAL

1.1 Curtis Banks currently operates three share plans pursuant to which employees of the Curtis Banks Group may acquire Curtis Banks Shares. They are:

- (A) the Curtis Banks Savings Related Share Option Scheme (“**SAYE**”);
  - (B) the Curtis Banks Long Term Incentive Plan 2017 (“**LTIP**”); and
  - (C) the Curtis Banks Company Share Option Scheme (“**CSOP**”),
- (together, the “**Curtis Banks Share Plans**”).

1.2 As at the date of this Agreement, the maximum number of Curtis Banks Shares that may be acquired pursuant to outstanding options under the Curtis Banks Share Plans (“**Outstanding Options**”) is as follows:

| Curtis Banks Share Plan | Maximum number of Curtis Banks Shares subject to Outstanding Options |
|-------------------------|--|
| SAYE                    | 2019 – 27,196<br>2020 – 417,817<br>2021 – 256,808<br>2022 – 239,204  |
| LTIP                    | 2020 – 1,000,000<br>2022 – 170,913*                                  |
| CSOP                    | 2016 – 86,003<br>2020 – 218,306<br>2021 – 300,757                    |

\* This includes the 2023 LTIP Options to be granted on or following the date of this Agreement as referred to in paragraph 3.1 below.

- 1.3 Bidco acknowledges that, before the Effective Date, Curtis Banks may (subject always to Rule 21 of the Code) continue to operate the Curtis Banks Share Plans in accordance with the rules of the relevant plan, Curtis Banks' normal practice and any other applicable terms (including, without limitation, any remuneration rules or regulations).
- 1.4 Bidco and Curtis Banks agree that:
- (A) the Scheme Record Time (as defined in the Announcement) shall take place at such a time after the date of the Scheme Hearing, to allow those participants in the Curtis Banks Share Plans who acquire Curtis Banks Shares on or before the date of the Scheme Hearing to have those Curtis Banks Shares acquired by Bidco pursuant to the Scheme;
  - (B) subject to Rule 21 of the Code, Curtis Banks may amend the rules of the Share Plans if the Curtis Banks Board or Curtis Banks Remuneration Committee considers that such amendments are necessary or desirable to implement the Scheme, to facilitate the treatment of Outstanding Options in connection with the Scheme, to facilitate the administration of the Curtis Banks Share Plans or to obtain or maintain favourable tax treatment for participants, for Curtis Banks or for any company in the Curtis Banks Group;
  - (C) Bidco and Curtis Banks intend to jointly write to participants in the Curtis Banks Share Plans on, or as soon as practicable after, the posting of the Scheme Document to inform them of the impact of the Scheme on their Outstanding Options and the proposals being made to them under Rule 15 of the Code; and
  - (D) the approval of Curtis Banks Shareholders will be sought for an amendment to the articles of association of Curtis Banks, the effect of which will be that any Curtis Banks Shares issued on or after the Effective Date will be automatically transferred to, or to the order of, Bidco in exchange for the provision by Bidco of the same consideration payable per Curtis Banks Share under the Scheme.
- 1.5 Bidco acknowledges that Curtis Banks may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2, having consulted with Bidco before making such submission and having provided Bidco with reasonable time to review and comment on any draft submission, and Bidco agrees to co-operate as soon as possible and in good faith in the making of any such submission.

## **2. CURTIS BANKS SAYE**

Curtis Banks and Bidco acknowledge that options granted under the SAYE will, in consequence of the Transaction and in accordance with participants' contractual rights under the rules of the SAYE, be or become exercisable for a specified period following the date of the Scheme Hearing in respect of the number of Curtis Banks Shares subject to such options that may be acquired at the applicable exercise price with the accumulated savings under each participant's related savings contract as at the date of exercise.

### **3. CURTIS BANKS LTIP**

3.1 Curtis Banks intends to grant options under and in accordance with the rules of the LTIP on or following the date of this Agreement, in respect of a total of 98,123 Curtis Banks Shares (the “**2023 LTIP Options**”).

3.2 Bidco and Curtis Banks acknowledge that:

- (A) options outstanding as at the date of this Agreement under the LTIP will, in consequence of the Transaction and in accordance with participants’ contractual rights under the rules of the LTIP, be or become exercisable for a specified period following the date of the Scheme Hearing; and
- (B) the extent to which unvested options granted under the LTIP will vest and become exercisable in connection with the Transaction will be determined by the Curtis Banks Remuneration Committee by reference to the relevant performance conditions in accordance with the rules of the LTIP and, where applicable, any remuneration rules or regulations. Curtis Banks confirms, and Bidco acknowledges, that the assessment of performance conditions in respect of options outstanding as at the date of this Agreement under the LTIP that vest in connection with the Transaction shall be determined by the Curtis Banks Remuneration Committee in accordance with rules 5.1 and 10.5 of the LTIP and that the Curtis Banks Remuneration Committee does not intend to exercise discretion to waive or amend any performance condition under rule 2.2 of the LTIP in respect of such options.

### **4. CURTIS BANKS CSOP**

Bidco and Curtis Banks acknowledge that:

- (A) options outstanding as at the date of this Agreement under the CSOP will, in consequence of the Transaction and in accordance with participants’ contractual rights under the rules of the CSOP, be or become exercisable for a specified period following the date of the Scheme Hearing;
- (B) the extent to which unvested options granted under the CSOP will vest and become exercisable in connection with the Transaction will be determined by the Curtis Banks Remuneration Committee in accordance with the rules of the CSOP and having regard to any relevant performance conditions and, where applicable, any remuneration rules or regulations. Curtis Banks confirms, and Bidco acknowledges, that the assessment of performance conditions in respect of options outstanding as at the date of this Agreement under the CSOP that vest in connection with the Transaction shall be determined by the Curtis Banks Remuneration Committee in accordance with rule 8.1 of the CSOP and that the Curtis Banks Remuneration Committee does not intend to exercise discretion to waive or amend any performance condition under rule 3.2 of the CSOP in respect of such options; and
- (C) in relation to any participant in the CSOP who ceases to be an employee of the Curtis Banks Group (or who gives notice of termination of their employment)

between the date of this Agreement and before the date of the Scheme Hearing (a “**New Leaver**”) by reason of their resignation, ordinarily the Curtis Banks Remuneration Committee would not intend to exercise discretion to permit the New Leaver to retain all or a proportion of their options under rule 6.5 of the CSOP.

## **5. EMPLOYEE BENEFIT TRUST**

- 5.1 As at the date of this Agreement, Curtis Banks’ employee benefit trust (the “**Trust**”) holds 331,562 Curtis Banks Shares and £391,496.33 in cash.
- 5.2 Bidco and Curtis Banks agree that the trustee of the Trust will be requested to use the Curtis Banks Shares that it holds to satisfy Outstanding Options as far as possible.

## **6. CASHLESS EXERCISE**

Curtis Banks and Bidco agree that arrangements will be put in place to ensure that participants may exercise any Outstanding Options on a “cashless basis” by giving an undertaking to pay the exercise price due out of the consideration payable to them under the Acquisition. This means they will not be required to fund the exercise price up-front from their own funds.

## **7. ORDINARY COURSE OF BUSINESS ARRANGEMENTS**

Bidco acknowledges and agrees that Curtis Banks may carry out annual (or other periodic) salary reviews and appraisals and promotion rounds in the ordinary course of business and in a manner consistent with historic practice as to timing, quantum and promotion criteria (as applicable).

## **8. ANNUAL BONUS ARRANGEMENTS**

- 8.1 Bidco acknowledges that:
- (A) Curtis Banks operates annual bonus arrangements that are conditional on corporate and individual performance;
  - (B) bonus determinations for any Curtis Banks financial year completed before the Effective Date will be undertaken by the Curtis Banks Remuneration Committee, taking account of the Transaction, which may include a determination that payment of any deferred element of such annual bonuses will be accelerated to the Effective Date and paid in cash; and
  - (C) bonus determinations for any Curtis Banks financial year in which the Effective Date occurs will be undertaken by Bidco or any successor operator of any part of the Curtis Banks Group’s business at the end of the relevant financial year in accordance with the applicable performance conditions in a manner consistent with Curtis Banks’ historic practice.



**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

EXECUTED BY  
**Roisin Conran**

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acting for and on behalf of  
Nucleus Clyde Acquisition Limited

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EXECUTED BY  
**Roisin Conran**

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acting for and on behalf of  
Nucleus Financial Platforms Limited

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EXECUTED BY

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acting for and on behalf of  
Curtis Banks Group PLC

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**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

EXECUTED BY )  
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acting for and on behalf of ) .....  
Nucleus Clyde Acquisition Limited )

EXECUTED BY )  
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acting for and on behalf of ) .....  
Nucleus Financial Platforms Limited )

EXECUTED BY )  
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acting for and on behalf of )   
Curtis Banks Group PLC )  
Dan Cowland