

From: Epiris GP Limited and Epiris Co-Invest GP Limited (together, **Epiris**)
Aztec Group House
11-15 Seaton Place
St Helier
Jersey
JE4 0QH

To: Rivergate Legal Ltd (**Rivergate**) (For the attention of: [REDACTED])
3 Temple Back E
Redcliffe, Bristol
BS1 6DZ

February 24, 2023

Dear [REDACTED],

PROJECT CLYDE - CONFIDENTIALITY UNDERTAKING

1 THE PURPOSE OF THIS LETTER

- 1.1 In connection with Nucleus Clyde Acquisition Limited's proposed acquisition of the entire issued share capital of Curtis Banks Group plc ("Curtis Banks"), we understand that Rivergate is required to make to the UK Solicitors Regulation Authority (the "SRA") a regulatory notification (the "Notification"). The Notification may contain Information (as defined below) concerning Epiris, investment funds managed by Epiris, their portfolio companies, its senior executives and ultimate beneficial owners (together, the "Epiris Entities"). The SRA may also raise queries concerning Epiris and the Information following submission of the Notification.
- 1.2 This letter sets out undertakings by Rivergate about the use of the Information. Rivergate is giving these undertakings in favour of Epiris. It is giving them in return for Epiris agreeing to make the Information available to Rivergate and its Recipients.
- 1.3 Capitalised terms and expressions are defined in the main body of this letter or in the schedule ("Schedule").

2 CONFIDENTIALITY UNDERTAKINGS ATTACHING TO INFORMATION

- 2.1 Rivergate and each Recipient shall hold the Information in strict confidence and may not, directly or indirectly, disclose it to any person within Rivergate other than [REDACTED], or other than to another Recipient. For these purposes, 'disclosing' Information includes making it available in any way, whether deliberately or not.
- 2.2 Subject to the terms of this letter, Rivergate and each Recipient shall only use the Information for the purpose of reviewing the Notification. For the avoidance of doubt, Rivergate acknowledges that the Notification and the associated Information will be provided to the SRA by Kirkland & Ellis International LLP on behalf of Epiris.
- 2.3 If the Information includes Personal Information, Rivergate and the Recipients shall comply with applicable Data Protection Legislation (including by taking appropriate

technical and organisational measures against the unauthorised or unlawful processing, access to, accidental loss or destruction of, or damage to, Personal Information) and shall only transfer Personal Information to, or access Personal Information from, a Non-Equivalent Country, to the extent such transfer or access is made in accordance with the relevant controller's obligations under the Data Protection Legislation (which may include entering into the Standard Contractual Clauses with Epiris or such third party).

2.4 Rivergate and any Recipient shall inform Epiris promptly, so far as it is lawful to do so, if Rivergate or any Recipient becomes aware that Information has been disclosed to any person other than a Recipient.

2.5 In this letter the obligations in this paragraph 2 are referred to as the "Undertakings".

3 EXCEPTIONS TO THE CONFIDENTIALITY UNDERTAKINGS IN PARAGRAPH 2

3.1 The Undertakings and the provisions in paragraph 5 shall not apply to Information to the extent that Rivergate can establish any of the following circumstances apply to that Information:

3.1.1 the Information is already in the public domain when it is first disclosed to Rivergate or a Recipient;

3.1.2 the Information subsequently enters the public domain, other than through a breach of any of the Undertakings by Rivergate or a Recipient;

3.1.3 when the Information was first disclosed to Rivergate, it was already in the lawful possession of Rivergate or a Recipient;

3.1.4 when the Information was first disclosed to a Recipient, it was already in the lawful possession of Rivergate or such Recipient;

3.1.5 after it is first disclosed to either of them, Rivergate or a Recipient lawfully receives the Information from a third party who, to their actual knowledge (as can be reasonably demonstrated by Rivergate or a Recipient), does not owe Epiris, or any of its Connected Persons, an obligation of confidence in relation to it;

3.1.6 the Information was, as can be reasonably demonstrated by Rivergate, independently developed by Rivergate or a Recipient without the use of or reference to the Information; or

3.1.7 the Information is required to be disclosed by applicable Law. If Rivergate or a Recipient (as the case may be) reasonably believes that this subparagraph 3.1.7 applies, it shall, as far as it is practicable and lawful to do so first consult (in accordance with paragraph 6.1.1 below) Epiris to give Epiris an opportunity to contest the disclosure and then take into account Epiris' reasonable requirements (at Epiris' sole cost) regarding the proposed form, timing, nature and extent of the disclosure. The obligation to consult shall not be required where a disclosure is made in connection with a routine audit or examination by a regulatory authority, bank examiner or auditor required by

Law that does not relate to or reference Epiris or the Notification provided that Rivergate or the Recipients request confidential treatment of any Information disclosed.

- 3.2 If Rivergate or a Recipient (as the case may be) is unable to consult with Epiris before disclosure is made pursuant to paragraph 3.1.7, Rivergate or the Recipient (as the case may be) shall, to the extent not prohibited by Law, inform Epiris (in accordance with paragraph 6.1.1 below) of the form, timing, nature and extent of the disclosure as soon as reasonably practicable after such disclosure is made.

4 ALL RECIPIENTS TO COMPLY WITH THIS LETTER

- 4.1 Rivergate shall ensure that each Recipient is aware of the terms of this letter, and complies with the terms applicable to Recipients as if it had itself signed the letter and agreed to its terms unless such Recipient has already entered into a direct confidentiality undertaking with Epiris in relation to the Notification in a form which is acceptable to Epiris.
- 4.2 Rivergate shall be responsible for any breach of the terms of this letter applicable to Recipients as if Rivergate were the party that had breached them unless and until such Recipient has entered into a direct confidentiality undertaking with Epiris in relation to the Notification in a form which is acceptable to Epiris.

5 EPIRIS MAY ASK FOR INFORMATION TO BE DESTROYED OR RETURNED

- 5.1 If Epiris asks Rivergate or any Recipient in writing (including by e-mail) to destroy Information or return Information to Epiris, paragraph 5.2 shall apply, subject to paragraph 5.3.
- 5.2 Within 20 days of receiving such written request, Rivergate and each Recipient shall: (i) destroy (to the extent technically practicable) or return (in accordance with paragraph 6.1.1 below) to Epiris (at Rivergate's or such Recipient's option), each original and every copy of any document or other materials which are in a form reasonably capable of delivery and that contain the Information (other than Derivative Information); (ii) ensure the destruction (to the extent technically practicable) of all Derivative Information; and (iii) following Epiris' request in writing (including by e-mail) confirm to Epiris in writing (including by e-mail) that they have complied with this paragraph 5.2.
- 5.3 Rivergate and each Recipient may retain any Information to the extent it is:
- 5.3.1 required to do so by Law, including the rules of a professional body or by its bona fide internal compliance or audit policies and procedures; and/or
- 5.3.2 contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations.
- 5.4 Any Information retained pursuant to paragraph 5.3 above shall continue to be held in accordance with the terms hereof for so long as it is retained.

6 RESTRICTIONS ON RIVERGATE’S AND RECIPIENTS’ CONTACT WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

6.1 Rivergate and each Recipient shall:

6.1.1 direct all communications relating to the Notification and Epiris only to [REDACTED] and [REDACTED] of Kirkland & Ellis International LLP or such other person as Epiris may nominate from time to time in writing (each a “Notification Contact”); and

6.1.2 not make, or have, any contact with any shareholder, director, partner, officer, manager, employee, consultant, adviser, landlord, banker, customer or sub-contractor of, or supplier or lender to, any Connected Person of Epiris or visit any of the sites occupied by Epiris (in each case in relation to the Notifications), other than as agreed in writing by a Notification Contact named in paragraph 6.1.1 or Epiris for this purpose.

6.2 The Recipient agrees that each of the provisions of this paragraph 6 is fair and reasonable.

7 NO DUTY OF CARE OR OTHER OBLIGATIONS

7.1 Neither Epiris nor any of its Connected Persons shall owe any duty of care to Rivergate or to any other person.

7.2 Epiris acknowledges that neither Rivergate nor any of Rivergate’s Connected Persons, nor any of the Recipients, will be deemed to have made any representation, warranty or commitment with respect to the Notification except as set out in this letter.

8 DAMAGES NOT NECESSARILY AN ADEQUATE REMEDY

8.1 Rivergate and each Recipient acknowledges that a person with rights under this letter may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy.

8.2 Rivergate and each Recipient acknowledges that, without affecting any other rights or remedies if a breach of the terms of this letter occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.

8.3 Rivergate and each Recipient also agrees that it shall, if any of the remedies set out in paragraph 8.2 is sought in relation to any threatened or actual breach of the terms of this letter, waive any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.

9 NO WAIVER BY EPIRIS

No failure or delay by Epiris in exercising any right under this letter shall operate as a waiver of the right, and no single or partial exercise of any right under this letter shall preclude any further exercise of it.

10 INVALID TERMS TO BE STRUCK OUT

If and to the extent that any provision of this letter is held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter shall continue to be binding.

11 VARIATION OF TERMS OF THIS LETTER

Epiris and Rivergate may by agreement in writing terminate this letter or vary its terms.

12 TERMS ON WHICH THIRD PARTIES MAY ENJOY RIGHTS UNDER THIS LETTER

12.1 Each of Epiris' Connected Persons may, under the Contracts (Rights of Third Parties) Act 1999, enforce the terms of this letter, as varied from time to time under paragraph 11. To the extent that the terms of this letter are varied, the rights of any person to enforce the terms of this letter under this paragraph 12 shall be qualified accordingly.

12.2 Such a person may enforce those terms subject to, and in accordance with the terms of paragraphs 14 and 15.

12.3 Other than as provided in this paragraph 12, a person who is not a party to this letter shall have no right to enforce any of its terms.

13 ACTING AS PRINCIPAL

Rivergate confirms that, in relation to the Notification and Rivergate's entry into this letter, Rivergate is acting on its own behalf and not as nominee, agent or broker for any other person and that it will be responsible for its own costs whether incurred by it or its Recipients in connection with the Notification and in complying with the terms of this letter.

14 GOVERNING LAW TO BE ENGLISH LAW

Each of this letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

15 ENGLISH COURTS TO HAVE JURISDICTION

The courts of England shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.

16 WHOLE AGREEMENT

16.1 This letter sets out the whole agreement between Epiris and Rivergate in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to its subject matter.

16.2 Every term or condition implied by law in any jurisdiction in relation to the subject matter of this letter shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, Epiris and Rivergate each irrevocably waives any right or remedy in respect of it.

16.3 Nothing in this paragraph 16 shall limit any liability for fraud.

17 COUNTERPARTS

This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

18 OTHER ACTIVITIES

Notwithstanding anything to the contrary provided elsewhere herein, none of the provisions of this letter shall in any way limit the activities of any personnel of Rivergate or of any Recipients who has not received Information and is not engaged in connection with the Notification, provided always that (i) no Information is used or disclosed in the course of such activities, and (ii) such activities are conducted in compliance with industry standard practices and procedures (including those known as Ethical Screens) restricting the flow of Information between the personnel who are engaged in connection with the Notification or who have access to Information and other personnel.

19 NO INDIVIDUAL LIABILITY

Epiris agrees that, to the extent permitted by law and without prejudice to any claim it may have against Rivergate, no proceedings in respect of any such claim may be taken against directors, officers, partners or employees of Rivergate, or Rivergate's controlling persons, partners, members or agents in their individual capacity to the extent that these are individuals, save in the case of fraud or wilful misconduct.

20 THE TAKEOVER CODE

The parties agree that, if the UK Panel on Takeovers & Mergers (the "Panel") determines that any provision of this letter that requires Rivergate (or thereby, indirectly, Curtis Banks or any of its group undertakings) 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 UK City Code on Takeovers & Mergers (the "Code"), that provision shall have effect only insofar as is permitted by Rule 21.2 of the Code and shall otherwise be disregarded and neither Rivergate, Curtis Banks nor any of their respective directors, officers or agents shall have any obligation to take or not take any such action which would not be permitted by Rule 21.2 of the Code. For the avoidance of doubt, the parties acknowledge that the provisions contained in paragraph 2 are permitted by Rule 21.2(b)(i) of the Code as a commitment to maintain the confidentiality of information.



Yours faithfully

By 
By Epiris GP Limited

By 
By Epiris Co-Invest GP Limited

Agreed and accepted

By


, acting for and on behalf of
Rivergate Legal Ltd

Schedule 1 Definitions

In this letter, the following words and expressions shall have the following meanings:

In paragraph 2.3 and this Schedule 1 “appropriate technical and organisational measures”, “controller”, “data subject”, “Personal Data” and “processing” and “process” shall have the meanings given to them in the GDPR;

“Connected Person” means, in relation to the relevant person, any person falling within any of the following categories:

- (a) a subsidiary undertaking of that person;
- (b) a parent undertaking of that person (whether direct or indirect);
- (c) a subsidiary undertaking of a parent undertaking within (b);
- (d) an adviser, agent or representative of a person within (a), (b), or (c); and
- (e) an officer, director, partner, internal consultant or employee of that person, or of any person within (a), (b), (c) or (d), or of any subsidiary undertaking of any person within (d);

“Data Protection Legislation” means all applicable laws in any relevant jurisdiction worldwide relating to privacy or the processing or protection of personal data, including (without limitation): the GDPR, the UK Data Protection Act 2018 and the e-Privacy Directive (2002/58/EC), and including any successor, replacement or implementing legislation in respect of the foregoing, and any amendments and/or re-enactments of the foregoing from time to time;

“Derivative Information” means all documents, disks or other media created by Rivergate, or by a Recipient, or on Rivergate’s or a Recipient’s behalf, including, without limitation, any analyses, compilations, notes, studies or reports which contain or reflect or are generated from the Information;

“Disputes” means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;
- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter;

“GDPR” means the General Data Protection Regulation (Regulation (EU) 2016/679);

“Information” means any information of any nature and in any form (including whether given in writing or orally or in a visual or electronic form or in magnetic or digital form) relating directly or indirectly to Epiris or the Epiris Entities and supplied by or on behalf of Epiris or

any of its Connected Persons to Rivergate or any Recipient on or after the date of this letter in connection with the Notification, including the contents of the Notification (so far as such contents relate to Epiris or the Epiris Entities). Information includes all copies of any such information and all Derivative Information;

“Law” means law, rule, regulation, requirement, official request of any regulatory or governmental authority or agency or stock exchange or legal proceedings (including court orders or subpoenas) to which Rivergate or a Recipient is subject;

“Non-Equivalent Country” means a country or territory other than (i) a member state of the European Economic Area; or (ii) a country or territory which has at the relevant time been decided by the European Commission in accordance with Data Protection Legislation to ensure an adequate level of protection for Personal Data;

“Personal Information” means any Information which is Personal Data;

“Recipient” means:

- (a) Rivergate’s Head of Finance & Administration;
- (b) Addleshaw Goddard LLP (including any directors, officers, members or employees thereof); and
- (c) any other person to whom Epiris has expressly authorised in writing to Rivergate to be a Recipient for the purposes of this letter,

in each case to the extent they actually receive Information;

“Standard Contractual Clauses” means the European Commission’s standard contractual clauses for the transfer of Personal Data from the EU (or the UK, until such time as such clauses are replaced by the relevant UK authority) to controllers established in a Non-Equivalent Country (controller to controller transfers), as set out in the Annex to Commission Decision 2004/915/EC, or any replacement standard contractual clauses published by the European Commission (or with respect to the UK, the relevant UK authority) from time to time; and

“subsidiary undertaking” and “parent undertaking” are each to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a “subsidiary undertaking” shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security.