

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE CURTIS BANKS SHARES TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE.**

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Curtis Banks, Nucleus and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

**If you are in any doubt about the Acquisition, the contents of this document or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom. If you are in a territory outside of the United Kingdom you should immediately consult an appropriately authorised independent financial adviser.**

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Recommended cash acquisition of

## **Curtis Banks Group PLC**

by

## **Nucleus Clyde Acquisition Limited**

*a wholly owned subsidiary of Nucleus Financial Platforms Limited*

**to be effected by means of a Scheme of Arrangement**

**under Part 26 of the Companies Act 2006**

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**This document and the information incorporated by reference into this document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of Curtis Banks in Part I (Letter from the Chairman of Curtis Banks) of this document, which contains the unanimous recommendation of the Curtis Banks Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Fenchurch and Peel Hunt Advisory explaining the Scheme appears in Part II (Explanatory Statement) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

**It is important that Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.**

If you have sold or otherwise transferred all of your Curtis Banks Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document.

The action to be taken by Curtis Banks Shareholders is set out on pages 8 to 11 and in paragraph 15 of Part II (Explanatory Statement) of this document. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Voting in respect of each Meeting will be conducted on a poll and Curtis Banks Shareholders are asked to complete and sign the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon and return them, either by post to, or, during normal business hours only, by hand to the reception desk of, Curtis Banks' registrar, Computershare, so as to be received as soon as possible and, in any event, no later than 48 hours before the relevant Meeting (or in the case of an adjournment, no later than 48 hours before the time and date set for the adjourned meeting). For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy. As an alternative to completing and returning the printed Forms of Proxy, a proxy (but not multiple proxies) may alternatively be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. You will be prompted to enter the relevant Meeting control number (each Meeting has a separate control number) followed by your unique Shareholder reference Number ("SRN") and PIN. These can be found printed on the Forms of Proxy. Your SRN can also be found on your share certificate.

Curtis Banks Shareholders who hold Curtis Banks Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 9 to 10 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact Curtis Banks' registrar, Computershare, on +44 (0370) 707 1718. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Curtis Banks, the Curtis Banks Directors, Bidco, the Bidco Directors, Nucleus, the Nucleus Directors, the Nucleus Responsible Persons or by Peel Hunt, Fenchurch or Evercore or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Sanction Hearing, or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Curtis Banks Group or the Nucleus Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

**Certain terms used in this document are defined in Part VII (Definitions).**

## IMPORTANT NOTICES

### Disclaimers

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Nucleus and Bidco and no one else in connection with the matters described in this document and will not be responsible to anyone other than Nucleus and Bidco for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Nucleus, Bidco or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein.

Fenchurch Advisory Partners LLP ("**Fenchurch**"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Curtis Banks and no one else in connection with the matters referred to in this document. Fenchurch will not be responsible to anyone other than Curtis Banks for providing the protections afforded to clients of Fenchurch, nor for providing advice in relation to the contents of, or matters referred to in, this document. Neither Fenchurch nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Fenchurch in connection with the matters referred to in this document, or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Curtis Banks and for no one else in connection with the matters referred to in this document. Peel Hunt will not be responsible to anyone other than Curtis Banks for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of, or matters referred to in, this document. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this document, or otherwise.

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated by the UK Financial Conduct Authority, is acting exclusively for Curtis Banks and for no one else and will not be responsible to anyone other than Curtis Banks for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document. Singer Capital Markets, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this document, any statement contained herein or otherwise.

### Overseas jurisdictions

This document has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements.

The availability of the Acquisition to Curtis Banks Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Curtis Banks Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to attend, speak and vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in this document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

#### **Notice to US investors in Curtis Banks**

The Acquisition relates to the shares of an English company with a quotation on AIM and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this document. Any representation to the contrary may be a criminal offence.

If, in the future, Bidco exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Curtis Banks Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax

laws. Each Curtis Banks Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of Curtis Banks Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since Bidco and Curtis Banks are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Curtis Banks Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Curtis Banks Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Evercore, Fenchurch, Peel Hunt and Singer Capital Markets Securities Limited will continue to act as an exempt principal trader in Curtis Banks Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

This document (including information incorporated by reference into this document), statements made regarding the Acquisition, and other information to be published by Bidco, Nucleus and/or Curtis Banks, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of Bidco, Nucleus and/or Curtis Banks about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the financial condition, results of operations and business of Curtis Banks and certain plans and objectives of Bidco and/or Nucleus with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Curtis Banks and/or Bidco and/or Nucleus in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Bidco and/or Nucleus and/or Curtis Banks believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Bidco nor Nucleus nor Curtis Banks assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes

in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Nucleus and/or Curtis Banks operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Nucleus and/or Curtis Banks operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Nucleus nor Curtis Banks, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Nucleus nor Curtis Banks is under any obligation, and Bidco, Nucleus and Curtis Banks expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, profit estimates or quantified benefits statements**

No statement in this document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Curtis Banks for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Curtis Banks.

#### **Dealing disclosure and opening position requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

### **Publication on website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Nucleus' website at [www.nucleusfinancialplatforms.com](http://www.nucleusfinancialplatforms.com) and Curtis Banks' website at [www.curtisbanks.co.uk/investors](http://www.curtisbanks.co.uk/investors) by no later than 12 noon (London time) on the first business day following the date of this document. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this document.

Neither the contents of Nucleus' website, nor those of Curtis Banks' website, nor those of any other website accessible from hyperlinks on either Nucleus' or Curtis Banks' websites, are incorporated into or form part of this document.

### **Requesting hard copies**

In accordance with Rule 30.3 of the Takeover Code, Curtis Banks Shareholders, persons with information rights and the Curtis Banks Share Plan Participants may request a hard copy of this document (and any information incorporated into this document by reference) by contacting Curtis Banks' registrars, Computershare, by: (i) submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) calling +44 (0370) 707 1718. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Scheme process**

In accordance with Rule 5 of Appendix 7 to the Takeover Code, Curtis Banks will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by Curtis Banks Shareholders, persons with information rights and other relevant persons for the receipt of communications from Curtis Banks may be provided to Bidco and/or Nucleus during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

This document is dated 31 January 2023

## ACTION TO BE TAKEN

THE CURTIS BANKS DIRECTORS, WHO HAVE BEEN SO ADVISED BY FENCHURCH AND PEEL HUNT AS TO THE FINANCIAL TERMS OF THE ACQUISITION, CONSIDER THE TERMS OF THE ACQUISITION TO BE FAIR AND REASONABLE. IN PROVIDING THEIR ADVICE TO THE CURTIS BANKS DIRECTORS, FENCHURCH AND PEEL HUNT HAVE TAKEN INTO ACCOUNT THE COMMERCIAL ASSESSMENTS OF THE CURTIS BANKS DIRECTORS. ALTHOUGH BOTH FENCHURCH AND PEEL HUNT ARE ACTING AS FINANCIAL ADVISERS TO CURTIS BANKS, ONLY PEEL HUNT IS ACTING AS THE INDEPENDENT FINANCIAL ADVISER TO CURTIS BANKS FOR THE PURPOSE OF PROVIDING INDEPENDENT FINANCIAL ADVICE TO THE CURTIS BANKS DIRECTORS UNDER RULE 3 OF THE TAKEOVER CODE.

ACCORDINGLY, IN ORDER TO IMPLEMENT THE ACQUISITION, THE CURTIS BANKS DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE, OR PROCURE THE VOTE, IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND IN FAVOUR OF THE RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING AS THE CURTIS BANKS DIRECTORS WHO ARE INTERESTED IN CURTIS BANKS SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS (OR TO PROCURE IN RESPECT OF THE HOLDINGS OF CERTAIN PERSONS CONNECTED WITH THEM) OF CURTIS BANKS SHARES, AND THAT YOU TAKE THE ACTION DESCRIBED BELOW.

This section should be read in conjunction with the rest of this document and, in particular, the section headed “**Actions to be taken by Curtis Banks Shareholders**” set out in paragraph 15 of Part II (Explanatory Statement) on pages 38 to 40 of this document and the notices of the Court Meeting and the General Meeting at the end of this document set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, respectively.

### 1. The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 27 February 2023;
- a WHITE Form of Proxy for use in respect of the General Meeting on 27 February 2023; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you are a Curtis Banks Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated in paragraph 5 of this section below.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS’ OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the “**Court Meeting**”) to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.00 a.m. on 27 February 2023. Implementation of the Scheme will also require, amongst other things, the passing of the Resolution by Curtis Banks Shareholders at the General Meeting to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.15 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, respectively.



Scheme Shareholders entitled to attend, speak and vote at the Court Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Court Meeting. A proxy need not be a Scheme Shareholder.

Curtis Banks Shareholders entitled to attend, speak and vote at the General Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a Curtis Banks Shareholder.

Scheme Shareholders and Curtis Banks Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the applicable methods (by post, by hand, online or through CREST) set out below. Scheme Shareholders and Curtis Banks Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy for each Meeting. The Chair of the relevant Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable).

Scheme Shareholders and Curtis Banks Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting no later than 48 hours before the relevant Meeting (or in the case of any adjournment, no later than 48 hours before the time and date set for the adjourned meeting).

## 2.1 ***Sending Forms of Proxy by post or by hand***

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 10.00 a.m. on 25 February 2023**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10.15 a.m. on 25 February 2023**,

or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for such adjourned meeting.

The Forms of Proxy may be returned by post to, or, during normal business hours only, by hand to the reception desk of, Curtis Banks' registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

Scheme Shareholders and Curtis Banks Shareholders are entitled to appoint a proxy in respect of some or all of their Curtis Banks Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described in paragraph 2.2 below (but not, for the avoidance of doubt, by means of an online proxy appointment as described in paragraph 2.3 below), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Curtis Banks Shareholders who wish to appoint more than one proxy in respect of their holding of Curtis Banks Shares should contact Computershare for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

## 2.2 ***Electronic appointment of proxies through CREST***

CREST members who wish to appoint a proxy or proxies for the Meetings (or any adjournment thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service

provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (participant ID: 3RA50) no later than 10.00 a.m. on 25 February 2023 in the case of the Court Meeting and no later than 10.15 a.m. on 25 February 2023 in the case of the General Meeting (or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Curtis Banks may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### 2.3 **Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, a proxy (but not multiple proxies) may be alternatively be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. You will be prompted to enter the relevant Meeting control number (each Meeting has a separate control number) followed by your unique Shareholder reference Number (“**SRN**”) and PIN. These can be found printed on the Forms of Proxy. Your SRN can also be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10.00 a.m. on 25 February 2023 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10.15 a.m. on 25 February 2023 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), no later than 48 hours before the time and date set for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders.**

You are strongly advised to sign and return your BLUE Form of Proxy (by post) for the Court Meeting and your WHITE Form of Proxy (by post) for the General Meeting or (in each case) transmit a proxy appointment and voting instruction (online or through CREST) for the Court Meeting and the General Meeting as soon as possible. Scheme Shareholders and Curtis Banks Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy for each

Meeting. The Chair of the relevant Meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Curtis Banks Shareholder. If any other person is appointed as proxy, they will be permitted to attend, speak and vote at the Court Meeting and the General Meeting (as applicable).

### **3. Results of the Meetings**

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Curtis Banks' website at [www.curtisbanks.co.uk/investors](http://www.curtisbanks.co.uk/investors) once the votes have been counted and verified.

### **4. Curtis Banks Share Plans**

Curtis Banks Share Plans Participants will be contacted separately regarding the effect of the Scheme on their rights under the Curtis Banks Share Plans.

### **5. Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact Curtis Banks' registrar, Computershare on +44 (0370) 707 1718. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<b>Event</b>	<b>Time and/or date (2023)</b>
Publication of this document	31 January
<b>Latest time for lodging Forms of Proxy for the:</b>	
Court Meeting (BLUE form)	10.00 a.m. on 25 February <sup>(1)</sup>
General Meeting (WHITE form)	10.15 a.m. on 25 February <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 25 February <sup>(3)</sup>
<b>Court Meeting</b>	10.00 a.m. on 27 February
<b>General Meeting</b>	10.15 a.m. on 27 February <sup>(4)</sup>

**The following dates are indicative only and are subject to change<sup>(5)</sup>**

Court Sanction Hearing	A date (“D”) no later than 21 Business Days following the satisfaction or (if applicable) waiver of Conditions 2(A), 2(B) and 3(A) to 3(D) (inclusive) of Part A of Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Curtis Banks Shares	D+2 Business Days
Scheme Record Time	6.00 p.m. on D+2 Business Days
Dealings in Curtis Banks Shares suspended	7.30 a.m. on D+3 Business Days
Effective Date of the Scheme	D+3 Business Days
Cancellation of admission of Curtis Banks Shares to trading on AIM	7.00 a.m. on D+4 Business Days
Latest date for despatch of cheques and crediting of CREST for Consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	6 October <sup>(6)</sup>

**Notes:**

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours before the time and date set for the Court Meeting. A copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and will still be valid.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged no later than 48 hours before the time and date set for the General Meeting. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the date falling two days before the date of the adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become Effective unless Bidco and Curtis Banks agree (and the Panel and, if required, the Court permit) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

- (7) Curtis Banks Share Plan Participants will be contacted separately to inform them of the effect of the Scheme on their rights under the Curtis Banks Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

All references in this document to times are to London time unless otherwise stated.

The dates and times given are indicative only and are based on Curtis Banks' and Bidco's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change (a) the revised times and/or dates will be notified to Curtis Banks Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Nucleus's website at [www.nucleusfinancialplatforms.com](http://www.nucleusfinancialplatforms.com) and Curtis Banks' website at [www.curtisbanks.co.uk/investors](http://www.curtisbanks.co.uk/investors) and (b) if required by the Panel, Curtis Banks will send notice of the change(s) to Curtis Banks Shareholders and, for information only to Curtis Banks Share Plan Participants.

## CONTENTS

	<i>Page</i>
PART I LETTER FROM THE CHAIRMAN OF CURTIS BANKS	15
PART II EXPLANATORY STATEMENT	24
PART III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION	41
PART IV THE SCHEME OF ARRANGEMENT	52
PART V FINANCIAL INFORMATION	61
PART VI ADDITIONAL INFORMATION	63
PART VII DEFINITIONS	82
PART VIII NOTICE OF COURT MEETING	91
PART IX NOTICE OF GENERAL MEETING	94

## PART I

### LETTER FROM THE CHAIRMAN OF CURTIS BANKS

*(Incorporated in England and Wales with registered number 07934492)*

*Directors:*

David Barral  
Dan Cowland  
Alastair Clarkson  
Peter Docherty  
Susan McInnes  
Christopher Mills  
Bill Rattray  
Jane Ridgley

*Registered Office:*

3 Temple Quay  
Temple Back East  
Bristol  
BS1 6DZ

31 January 2023

*To Curtis Banks Shareholders and, for information only, to Curtis Banks Share Plan Participants*

Dear Shareholder,

#### **RECOMMENDED CASH ACQUISITION OF CURTIS BANKS GROUP PLC**

#### **BY NUCLEUS CLYDE ACQUISITION LIMITED**

#### **A WHOLLY-OWNED SUBSIDIARY OF NUCLEUS FINANCIAL PLATFORMS LIMITED**

#### **1. Introduction**

On 6 January 2023, the directors of Bidco and Curtis Banks announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Curtis Banks (the “**Acquisition**”).

I am writing to you today to set out the background to the Acquisition and the reasons why the Curtis Banks Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Curtis Banks Shareholders vote in favour of the Resolution to be proposed at the General Meeting. In addition, paragraphs 3 and 6 of this letter set out, respectively, Bidco’s reasons for making the Acquisition and its intentions with regard to the management, employees, research and development and locations of business of Curtis Banks. I also draw your attention to the letter from Fenchurch and Peel Hunt set out in Part II (Explanatory Statement) of this document which gives details about the Acquisition and the Scheme and to the additional information set out in Part VI (Additional Information) of this document.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 27 February 2023 at 10.00 a.m., and Curtis Banks Shareholders will need to pass the Resolution to be proposed at the General Meeting (which is also to be held on 27 February 2023 at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned), in each case by the requisite majority. Details of the actions you are asked to take are set out on pages 8 to 11 and in paragraph 15 of Part II (Explanatory Statement) of this document. The recommendation of the Curtis Banks Directors is set out in paragraph 14 of this letter.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders’ opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

**Further details of the Scheme and the Meetings are set out in paragraphs 7 and 8 of Part II (Explanatory Statement) of this document and the terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document.**

## 2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, Curtis Banks Shareholders will be entitled to receive:

### for each Curtis Banks Share: 350 pence in cash

The Consideration of 350 pence per Curtis Banks Share values the entire issued and to be issued share capital of Curtis Banks at approximately £242 million on a fully diluted basis and represents a premium of approximately:

- 32.1 per cent. to the Closing Price of 265 pence per Curtis Banks Share on 24 November 2022 (being the last Business Day before the commencement of the Offer Period);
- 32.6 per cent. to the volume-weighted average Closing Price of 263.87 pence per Curtis Banks Share for the one-month period ended 24 November 2022;
- 32.3 per cent. to the volume-weighted average Closing Price of 264.57 pence per Curtis Banks Share for the three-month period ended 24 November 2022; and
- 7.4 per cent. to the Closing Price of 326 pence per Curtis Banks Share on 4 January 2023 (being the last practicable date prior to the Announcement Date).

If, on or after the Announcement Date and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right to reduce the Consideration payable for the Curtis Banks Shares pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

In the event that the Acquisition is to be implemented by way of a Takeover Offer, Curtis Banks Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

## 3. Background to and reasons for the Acquisition

The Nucleus Group's strategy is to create one of the UK's leading adviser platforms, through organic growth and compelling acquisition opportunities, with the ultimate purpose of enabling financial advisers to help make retirement more rewarding for their customers.

Nucleus believes that the Acquisition represents an attractive opportunity to advance its stated strategy by adding further scale and product expertise for the benefit of advisers and their customers.

Curtis Banks manages approximately £37 billion of assets on behalf of approximately 79,000 customers and has long-standing relationships with over 800 adviser firms and wealth managers, with an award-winning SIPP and SSAS offering and market-leading commercial property administration expertise that caters for the needs of high net worth customers, and an attractive average case size of £460,000. Curtis Banks has generated organic growth in its core SIPP offering, with gross new Full SIPPs averaging 3 per cent. per annum and gross new Mid SIPPs averaging 10 per cent. per annum over the 3 year period to 31 December 2021.

The Combined Group will create a leading financial planning and retirement-focused adviser platform in the UK with approximately £80 billion of assets under administration ("**AuA**").

Nucleus believes that the combination of Curtis Banks' award-winning SIPP and SSAS offering and strong presence as a provider to customers with complex retirement needs with Nucleus' established reputation in the UK platform market will create a comprehensive proposition to support financial advisers and their customers across the full wealth spectrum. Advisers currently served by Curtis Banks will also benefit from access to a broader suite of platform services available within the Nucleus Group's existing offering, including ISAs, GIAs and onshore and offshore bonds. The Combined Group will therefore offer a broader, more flexible product and service offering, which will be supported by the use of data and market intelligence to ensure products are appropriately marketed to deliver the optimum



outcomes for customers. The Nucleus Board believes that this improved product offering can be further strengthened by harmonising Curtis Banks' customer strategy and governance frameworks with those of the Nucleus Group and utilising the Combined Group's larger customer support function to continue to deliver positive experiences and outcomes for its customers.

In addition, Nucleus expects that the Combined Group will benefit from enhanced scale enabling efficiencies and further investment in technology and service, further strengthening the Combined Group's offering to financial advisers and their customers.

Finally, the Nucleus Board believes that the Acquisition will bring together Nucleus and Curtis Banks' closely aligned corporate cultures and shared goal of providing outstanding service and value to financial advisers with employee satisfaction and ESG considerations at the heart of its operations.

#### **4. Background to and reasons for the Curtis Banks Directors' recommendation**

Since Curtis Banks' Shares were admitted to AIM in May 2015, the business has grown both organically and through acquisitions, successfully repositioning itself from a leading SIPP administrator to a more holistic retirement company. This has resulted in a more than sixfold increase in revenues from approximately £10.1 million in the financial year ending 31 December 2014 to approximately £63.3 million in the financial year ending 31 December 2021. As at 30 June 2022, Curtis Banks administered approximately 79,000 SIPP and SSAS arrangements, a more than threefold increase compared to 31 December 2014.

Curtis Banks has successfully acquired and integrated four SIPP administration businesses since 2015, including Suffolk Life and Talbot & Muir. Further, Curtis Banks has taken steps to diversify its revenues, establishing Rivergate Legal in 2018 and acquiring Dunstan Thomas in 2020. Both of these businesses have allowed Curtis Banks to enhance its customer proposition.

Alongside these acquisitions, Curtis Banks has launched organic initiatives, such as Your Future SIPP in 2019 which digitalised Curtis Banks' SIPP administration offering to deliver efficiencies for both customers and their advisers and implemented an upgrade and consolidation of its IT estate in line with its systems strategy. In addition to the above, Curtis Banks has developed a sophisticated, institutional quality treasury function, enabling it to deliver meaningful interest income above base rate and offer customers more transparent and competitive fixed fee pricing relative to peers.

Curtis Banks' interim financial results for the six-month period ended 30 June 2022 (released on 8 September 2022) demonstrated the strength of its resilient business model, with its inflation-linked pricing model providing protection in volatile market conditions. Curtis Banks maintains a robust balance sheet with material regulatory capital surplus providing strong dividend cover.

As noted in those interim results, whilst revenue and profit margins are expected to increase in the medium-term reflecting upside on interest income from a rising yield curve as well as a continued enhancement of the product offering and improvement in service levels, the Curtis Banks Board recognises there exists an opportunity to further improve the operating performance of Curtis Banks, in particular:

- maximising the organic growth potential of the core SIPP business and addressing some of the challenges within the Dunstan Thomas business;
- completing the implementation of the systems strategy;
- continuing to deliver service improvements for customers and advisers; and
- strengthening the leadership team along with instilling a high performing culture.

The Curtis Banks Directors remain highly confident that the ongoing execution of Curtis Banks' strategy will continue to deliver sustainable growth and create value for shareholders as an independent company. Notwithstanding this confidence in Curtis Banks' standalone prospects, the Curtis Banks Board believes that the Acquisition represents an attractive opportunity for Curtis Banks Shareholders to accelerate and de-risk this value creation and realise an immediate cash value for their investment.

The Acquisition represents a significant premium of 32.1 per cent. to the Closing Price of 265 pence per Curtis Banks Share on 24 November 2022 (being the last Business Day before the commencement of

the Offer Period), and a 32.3 per cent. premium to Curtis Banks' volume-weighted average Closing Price of 264.57 pence for the three-month period ended immediately prior to the Offer Period. Being satisfied in cash, the Curtis Banks Directors recognise that the Acquisition provides Curtis Banks Shareholders with immediate and certain value that would otherwise be realised over time and subject to inherent risks, including an uncertain macroeconomic and market environment.

A combination of Nucleus and Curtis Banks would create a leading financial planning and retirement-focused adviser platform in the UK with approximately £80 billion of AuA. The combination of Curtis Banks' award-winning SIPP and SSAS offering as well as market-leading commercial property administration expertise with Nucleus' established reputation in the UK platform market would enable the Combined Group to provide an enhanced and comprehensive offering to financial advisers and their customers. The increased scale of the Combined Group would enable it to make greater investments in technology, products and service for the benefit of advisers and their customers. The Combined Group would also have a broader product set and enhanced distribution channels enabling it to reach and service more intermediaries and end customers.

The Curtis Banks Board notes Nucleus' stated intentions, as set out in paragraph 6 below, regarding its strategic plans that the existing core business activities of Curtis Banks will continue within the Combined Group, as well as the importance that Nucleus places on the contribution, skills and experience of Curtis Banks' employees. Subject to the potential headcount reductions described in paragraph 6 below, Curtis Banks acknowledges Nucleus' statements of intention to safeguard the existing contractual and statutory employment rights of the employees and management of the Curtis Banks Group, including regarding pensions, following Completion, and to implement any employee transfers or reductions in headcount with due regard for the outcome of appropriate consultation with relevant employee representatives (including as required by applicable law). Curtis Banks accepts Nucleus' stated intention to undertake a detailed review of the strategic fit of Dunstan Thomas within the Combined Group following Completion.

The Curtis Banks Board also notes the intention for certain Curtis Banks employees to transfer to FNZ in due course, and that Nucleus does not envisage any change in the near-term to the current locations of Curtis Banks' offices in Bristol, Ipswich, Portsmouth, Leeds and Nottingham and anticipates that any employees that transfer to FNZ will continue to work from their current locations.

As further described in paragraph 5 below and paragraph 9 of Part VI (Additional Information) of this document, Bidco has received irrevocable undertakings and a non-binding letter of intent in respect of 36,088,109 Curtis Banks Shares representing, in aggregate, approximately 53.96 per cent. of Curtis Banks' total issued capital as at the close of business on the Last Practicable Date.

## **5. Irrevocable undertakings and letter of intent**

Each of Bill Rattray, Jane Ridgley and Dan Cowland, who are the only Curtis Banks Directors who are interested in Curtis Banks Shares, have given to Bidco irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer), in respect of their entire beneficial holdings of 93,188 Curtis Banks Shares, representing in aggregate approximately 0.14 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

In addition to the irrevocable undertakings received from certain of the Curtis Banks Directors, Bidco has also received irrevocable undertakings from Oryx International Growth Fund Limited and Odyssean Investment Trust plc (entities connected with Harwood Capital Management Limited, whose principal, Christopher Mills, is a non-executive director of Curtis Banks) to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of, in aggregate, 9,355,000 Curtis Banks Shares, representing approximately 13.99 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

Bidco has also received irrevocable undertakings from Christopher Banks, Rupert Curtis, Sally Curtis and Paul Tarran (the "**Curtis Banks Founder Group**") to vote in favour (or procure the voting in favour,

as applicable) of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of, in aggregate, 23,339,921 Curtis Banks Shares, representing approximately 34.9 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

In addition, Bidco has received a non-binding letter of intent from Canaccord Genuity Asset Management Limited to procure the voting in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to procure the acceptance of such Takeover Offer) in respect of 3,300,000 Curtis Banks Shares, representing approximately 4.93 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

Further details of these irrevocable undertakings and letter of intent, together with the irrevocable undertakings received from the Curtis Banks Directors, are set out in paragraph 9 of Part VI (Additional Information) of this document.

Accordingly, Bidco has received irrevocable undertakings and a letter of intent to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of a total of 36,088,109 Curtis Banks Shares, representing, in aggregate, approximately 53.96 per cent. of the total issued share capital of Curtis Banks as at the close of business on the Last Practicable Date.

## **6. Nucleus' intentions for the Curtis Bank business**

### ***Nucleus' strategic plans for the Combined Group***

Nucleus believes that the combination of Curtis Banks' award-winning SIPP and SSAS offering, market-leading commercial property administration expertise and strong presence as a provider to customers with complex retirement needs with the Nucleus Group's existing business across a wide range of financial planning needs presents the opportunity to create a holistic retirement group with significant scale and a diversified product and service offering, well placed to support advisers deliver on their customers' needs.

Following Completion, Curtis Banks' existing customer base and network of over 800 adviser firms and wealth managers will gain access to the broad range of products and services offered by Nucleus including ISAs, GIAs and onshore and offshore bonds.

Nucleus recognises and values Curtis Banks' adviser-focussed approach and believes that maintaining and building upon that will be a key strength of the Combined Group's enhanced product and service proposition.

Nucleus intends to integrate Curtis Banks into its established customer strategy and governance frameworks, embedding a consistent approach to managing the customer experience across the Combined Group with the overall aim of improving customer outcomes. Nucleus has a clear understanding of the products and services provided by Curtis Banks, and intends to utilise data and market intelligence to ensure the broader product offering of the Combined Group is appropriately marketed and delivers optimum outcomes for customers. This will be further reinforced by a larger customer support function to manage and improve customers' experience.

Furthermore, the enhanced scale of the Combined Group will enable greater investment in technology and product and service offerings to the benefit of advisers.

### ***Brand***

Over the long-term, Nucleus intends that all of the businesses of the Combined Group will operate under the Nucleus brand. The timing of any change from the existing brands used within the Curtis Banks Group to the Nucleus brand will be reviewed following Completion.

### ***Technology***

Investment in technology to develop and continually improve its platform and service offering for customers is a key focus for the Nucleus Group and a core element of its strategy. The Nucleus Group

has invested approximately £5 million in improving service since the start of 2021, and expects to have delivered approximately £8 million of investment in technology across its existing business in 2022. It is expected that the enhanced scale of the Combined Group after Completion will facilitate further investment in technology.

In addition, the Nucleus Group's existing strategic partnership with FNZ, under which the administration of a material portion of its platform service function is outsourced to FNZ, leverages the considerable investment that FNZ has made over many years in the development of its technology, people and administration to deliver an efficient and reliable user experience for advisers and their customers.

Nucleus recognises that Curtis Banks is due to undertake a consolidation of its back-office administration systems. However, Nucleus believes that the increased scale of the Combined Group's service offering following Completion would benefit from the use of FNZ's platform administration solutions. As such, following Completion and in line with the Nucleus Group's existing operating model, Nucleus intends to outsource administration of certain products and functions within Curtis Banks' existing business to FNZ. Nucleus' intention is that the outsourcing will be implemented shortly following Completion; however, that timing is expected to be impacted by the Curtis Banks Group's existing software and licensing arrangements, and will therefore be determined after Completion following a comprehensive review of those arrangements.

In addition, Nucleus intends to conduct a detailed review of the Dunstan Thomas business following Completion to assess its strategic fit within the Combined Group. The review will entail an analysis of the available strategic options and will be subject to the views, and will take into account the interests, of key stakeholders. Any decision about the future of the Dunstan Thomas business will be taken only after completion of the review, which Nucleus expects to be completed within approximately six months following Completion. Until completion of the review, Nucleus does not intend to make any material alterations to the existing business or strategy of Dunstan Thomas.

#### ***Employees, management and directors***

Nucleus greatly values the skills, experience and dedication of Curtis Banks' management and employees and believes that the Acquisition represents an opportunity to harness the talent of both the Curtis Banks Group and the Nucleus Group to facilitate the sharing of knowledge and experience and, ultimately, to deliver a better service for customers.

In light of the intended outsourcing of Curtis Banks' platform administration functions to FNZ (as described above), it is expected that a material proportion of Curtis Banks employees, being those working within the technology and operations functions as well as some employees in HR, finance, support and other functions, will transfer to FNZ as part of the outsourcing. The outsourcing, and the related employee transfer (which is expected to occur under the TUPE Regulations), is intended to occur shortly following Completion; however, that timing is subject to the requirements of the Curtis Banks Group's existing software and licensing arrangements and consequently will only be determined after Completion following a review of those arrangements. Pending their transfer to FNZ, Nucleus does not intend to make any material changes to the size of the employee population expected to transfer to FNZ as part of the outsourcing. Over the last eighteen months, the Nucleus Group has successfully implemented a similar outsourcing of part of its platform administration functions to FNZ, delivering an enhanced user experience for advisers and their customers as well as opportunities for those employees transferring to FNZ.

Promptly following Completion, the Nucleus Board intends to undertake a review of its operational requirements, including those in Curtis Banks' workforce who are not expected to transfer to FNZ. It is currently expected that the review will result in a moderate headcount reduction in the Combined Group's workforce as a result of Curtis Banks ceasing to be a public company and/or where operational efficiencies might be achieved from overlapping capabilities across legal, finance, HR and other corporate functions. As part of this process, the Nucleus Group intends to examine the opportunities for re-deploying employees in alternative roles across the Combined Group where possible.

Implementation of any employee transfers or reductions in headcount will be subject to comprehensive planning, engagement and consultation with employees and their representatives, including as required by applicable law.

Nucleus does not intend to make any changes to the employee population of Dunstan Thomas during the intended review of that business in the six months following Completion. In light of the uncertain outcome of that review, it is not possible at this stage to predict the longer term impact that the review, and any steps that Nucleus may take as a consequence of it, will have on the employees of Dunstan Thomas.

The Nucleus Board intends to safeguard the existing statutory and contractual employment rights of the employees and management of both the Curtis Banks Group and the Nucleus Group. In particular, save as set out elsewhere in this paragraph 6, the Nucleus Board has no plans to make any material change in the conditions of employment, or in the balance of skills and functions, of the employees and management of either the Curtis Banks Group or the Nucleus Group.

Nucleus intends to undertake a review of the governance arrangements of the Curtis Banks Group to determine whether the existing capabilities of the Nucleus Board are sufficient to effectively govern the Combined Group as a whole, or if the skills and knowledge of any of the members of the Curtis Banks Board may be needed to supplement the Nucleus Board's existing capabilities. Subject to the outcome of that review, it is expected that the directorships of the current Chairman and non-executive directors of Curtis Banks will end on or shortly after the Effective Date, on terms to be agreed.

### ***Pensions***

The Nucleus Board intends to maintain the rate of contributions made to the Curtis Banks Group's pension schemes following Completion. The Curtis Banks Group operates defined contribution pension arrangements for its management and employees and has no exposure under any form of defined benefit (final salary) pension scheme.

### ***Management incentives***

Nucleus has not entered into, and has not had discussion on proposals to enter into, any form of incentive arrangements with any of the existing members of Curtis Banks' management. Nucleus expects to put in place appropriate incentive arrangements for Curtis Banks' management following Completion.

### ***Locations of business, headquarters, fixed assets and research and development***

The Nucleus Group does not currently operate from a single headquarters. Following Completion, it is intended that the headquarter functions will continue to operate from Nucleus' and Curtis Banks' existing locations.

In the near term, the Nucleus Board does not intend to make any changes to the locations of Curtis Banks' existing offices and anticipates that any employees that transfer to FNZ will continue to work from their current locations.

Curtis Banks does not have material fixed assets (other than premises) and the Nucleus Board does not intend to materially redeploy any of Curtis Banks' fixed assets.

Curtis Banks has no dedicated research and development function.

### ***Trading Facilities***

Curtis Banks Shares are currently traded on AIM. As set out in paragraph 12 of Part II (Explanatory Statement), it is intended that a request will be made to the London Stock Exchange to cancel trading in Curtis Banks Shares on AIM, subject to the Acquisition becoming Effective, such cancellation to take effect from shortly after the Effective Date. At the same time, it is intended that Curtis Banks will be re-registered as a private limited company. As also stated in paragraph 12 of Part II (Explanatory Statement), dealings in Curtis Banks Shares will be suspended prior to the Effective Date and, thereafter, there will be no trading facilities in relation to Curtis Banks Shares.

As a result of the cancellation of trading in Curtis Banks Shares on AIM, the Combined Group expects to achieve savings from Curtis Banks no longer having to comply with its ongoing public company reporting obligations.

### **No “post-offer undertakings”**

No statements in this paragraph 6 or in this document are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

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

The Acquisition will affect participants in the Curtis Banks Share Plans. In summary, Bidco and Curtis Banks have agreed that Bidco will make appropriate proposals to the Curtis Banks Share Plan Participants in accordance with Rule 15 of the Takeover Code.

Further details of these proposals are contained in separate documentation being sent to Curtis Banks Share Plan Participants on or around the same date at this document, and are summarised in paragraph 6 of Part II (Explanatory Statement) of this document.

### **8. Dividends**

If, on or after the Announcement Date and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right to reduce the Consideration payable for each Curtis Banks Share under the terms of the Acquisition by an amount up to the amount per Curtis Banks Share of such dividend, distribution or other return of capital or value. In such circumstances, Curtis Banks Shareholders will be entitled to receive and retain any such dividend, distribution or other return of capital or value.

### **9. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 14 of Part II (Explanatory Statement) of this document, which contains important information relevant to such holders.

### **10. United Kingdom taxation**

Your attention is drawn to paragraph 13 of Part II (Explanatory Statement) of this document headed “United Kingdom taxation”. Although this document contains certain tax-related information, it is intended only as a general guide and does not constitute tax advice. Accordingly, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

### **11. Actions to be taken by Curtis Banks Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Curtis Banks Shareholders in respect of the Scheme are set out on pages 8 to 11 and in paragraph 15 of Part II (Explanatory Statement) of this document.

### **12. Further information**

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Your attention is drawn in particular to the further information contained in Part II (Explanatory Statement), Part III (Conditions to the Implementation of the Scheme and to the Acquisition), Part IV (The Scheme of Arrangement) and Part VI (Additional Information) and the notices of the Meetings set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, which provides further details concerning the Scheme.

A copy of this document (and all information incorporated into this document by reference to another source), as well as all the documents required to be published by Rule 26 of the Takeover Code are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on Curtis Banks’ website at [www.curtisbanks.co.uk/investors](http://www.curtisbanks.co.uk/investors).

### **13. The effect of the Scheme on the Curtis Banks Directors' interests**

As announced by Curtis Banks on 7 October 2022, following consultation with certain of Curtis Banks' major shareholders, who together hold a majority of Curtis Banks' issued share capital, the Curtis Banks Directors structured an incentive plan for David Barral, who joined the Curtis Banks Board in May 2022, which would reward him for delivering shareholder value in specific circumstances. The arrangement was structured in light of Mr. Barral's strong track record in strategic leadership, transformation and operational experience within the sector.

Under the incentive plan, Mr. Barral will be paid a cash sum of up to £3 million in the event that, on or before 26 May 2024, the Closing Price of a Curtis Banks Share averages 450 pence or more over a period of at least 90 consecutive days, including holidays, but excluding certain other time periods. An incentive payment will also be payable if a change of control of Curtis Banks, or asset sale (which represents at least 75% of the inherent value of Curtis Banks) occurs on or before 26 May 2024 (a "**Change of Control Payment**"). In the event of a change of control of Curtis Banks, the Change of Control Payment would range between 0.8% and 1% of the value achieved, subject to a floor of £1.25 million and a ceiling of £3 million. The cash sum will be subject to deductions for income tax and National Insurance contributions. The Change of Control Payment is subject to other terms and conditions customary for an arrangement of this nature. If the Acquisition was to become Effective at the current Acquisition price per Curtis Banks Share, the Change of Control Payment to which Mr. Barral would become entitled would be approximately £2 million.

The names of the Curtis Banks Directors and details of their interests in relevant Curtis Banks securities are set out in Part VI (Additional Information) of this document. Scheme Shares held by the Curtis Banks Directors at the Scheme Record Time will be subject to the Scheme.

Details of the irrevocable undertakings provided by the Curtis Banks Directors are set out in paragraph 9 of Part VI (Additional Information) of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Curtis Banks Directors are set out in paragraph 5 of Part VI (Additional Information) of this document.

In common with the other Curtis Banks Share Plan Participants, the Curtis Banks Directors who hold options will be able to receive Curtis Banks Shares under such options, to the extent that such options vest and are exercised.

The effect of the Scheme on the interests of Curtis Banks Directors does not differ from its effect on the like interests of any other Scheme Shareholder or Curtis Banks Share Plan Participant.

### **14. Recommendation**

The Curtis Banks Directors, who have been so advised by Fenchurch and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Curtis Banks Directors, Fenchurch and Peel Hunt have taken into account the commercial assessments of the Curtis Banks Directors. Although both Fenchurch and Peel Hunt are acting as financial advisers to Curtis Banks, only Peel Hunt is acting as the independent financial adviser to Curtis Banks for the purpose of providing independent financial advice to the Curtis Banks Directors under Rule 3 of the Takeover Code.

**Accordingly, the Curtis Banks Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Curtis Banks Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Curtis Banks Directors, who are interested in Curtis Banks Shares, have irrevocably undertaken to do in respect of their entire beneficial holdings of 93,188 Curtis Banks Shares (representing, in aggregate, approximately 0.14 per cent. of the Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date), as more fully described in paragraph 9 of Part VI (Additional information) of this document.**

Yours faithfully,

**David Barral**  
*Chairman*  
Curtis Banks Group PLC

## PART II

### EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



Fenchurch Advisory Partners  
110 Bishopsgate  
London  
EC2N 4AY



Peel Hunt LLP  
7th Floor, 100 Liverpool Street  
London  
EC2M 2AT

31 January 2023

*To Curtis Banks Shareholders and, for information only, to Curtis Banks Share Plans Participants*

Dear Shareholder,

#### RECOMMENDED CASH ACQUISITION OF CURTIS BANKS GROUP PLC

#### BY NUCLEUS CLYDE ACQUISITION LIMITED

#### A WHOLLY-OWNED SUBSIDIARY OF NUCLEUS FINANCIAL PLATFORMS LIMITED

#### 1. Introduction

On 6 January 2023, the directors of Bidco and Curtis Banks announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco for the entire issued and to be issued ordinary share capital of Curtis Banks. The Acquisition is to be implemented by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Chairman of Curtis Banks set out in Part I (Letter from the Chairman of Curtis Banks) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and effect of the Acquisition on the Curtis Banks Group; and (b) the unanimous recommendation by the Curtis Banks Directors to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and to Curtis Banks Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.**

The Curtis Banks Directors, who have been so advised by Fenchurch and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Curtis Banks Directors, Fenchurch and Peel Hunt have taken into account the commercial assessments of the Curtis Banks Directors. Although both Fenchurch and Peel Hunt are acting as financial advisers to Curtis Banks, only Peel Hunt is acting as independent financial adviser to Curtis Banks for the purpose of providing independent financial advice to the Curtis Banks Directors under Rule 3 of the Takeover Code.

Accordingly, the Curtis Banks Directors recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Curtis Banks Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Curtis Banks Directors, who are interested in Curtis Banks Shares, have irrevocably undertaken to do in respect of their entire beneficial holdings of Curtis Banks Shares.

We have been authorised by the Curtis Banks Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving their advice, neither Fenchurch nor Peel Hunt is advising the Curtis Banks Directors in relation to the Acquisition and is not acting for any Curtis Banks Director in their personal capacity nor for any Curtis Banks Shareholder in relation to the Acquisition. Neither Fenchurch nor Peel Hunt will be responsible to any such person for providing the protections afforded to its clients or for advising any such person in



relation to the Acquisition. In particular, neither Fenchurch nor Peel Hunt owe any duties or responsibilities to any particular Curtis Banks Shareholder concerning the Acquisition.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (Letter from the Chairman of Curtis Banks), the Conditions and certain further terms set out in Part III (Conditions to the Implementation of the Scheme and to the Acquisition) and the additional information set out in Part VI (Additional Information) of this document.

## **2. Summary of the terms of the Acquisition**

Under the terms of the Acquisition, Curtis Banks Shareholders will be entitled to receive:

### **for each Curtis Banks Share: 350 pence in cash**

The Consideration of 350 pence per Curtis Banks Share values the entire issued and to be issued share capital of Curtis Banks at approximately £242 million on a fully diluted basis and represents a premium of approximately:

- 32.1 per cent. to the Closing Price of 265 pence per Curtis Banks Share on 24 November 2022 (being the last Business Day before the commencement of the Offer Period);
- 32.6 per cent. to the volume-weighted average Closing Price of 263.87 pence per Curtis Banks Share for the one-month period ended 24 November 2022;
- 32.3 per cent. to the volume-weighted average Closing Price of 264.57 pence per Curtis Banks Share for the three-month period ended 24 November 2022; and
- 7.4 per cent. to the Closing Price of 326 pence per Curtis Banks Share on 4 January 2023 (being the last practicable date before the Announcement Date).

If, on or after the Announcement Date and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right to reduce the Consideration payable pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

In the event that the Acquisition is to be implemented by way of a Takeover Offer, Curtis Banks Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

## **3. Information on the Nucleus Group and Bidco**

### ***Bidco***

Bidco is a private company limited by shares, incorporated on 21 December 2022 under the laws of England and Wales. It is a wholly-owned subsidiary of Nucleus. The directors of Bidco are Jake Blair, Roisin Conran, Richard Rowney and Michael Regan.

### ***Nucleus Group***

The Nucleus Group is one of the UK's leading independent platform groups, comprising the investment platforms 'James Hay Online' and 'Nucleus Wrap'. These platforms are operated exclusively for financial advisers and together administer approximately £43 billion of assets, with active relationships with over 4,000 financial advisers seeking to make retirement more rewarding for around 160,000 underlying UK customers.

The Nucleus Group is led by Group CEO, Richard Rowney. Richard originally joined James Hay Partnership in 2020, and pioneered the strategy to create a leading retirement platform via organic and

acquisitive growth. In August 2021, James Hay Partnership acquired Nucleus Financial Group plc and combined both businesses to create the Nucleus Group, a new group with the scale to invest in technology, product, price and service.

Over the last two years, the Nucleus Group has overhauled and significantly invested in its senior management team, as well as employing over 120 new colleagues across the business in the last twelve months alone. The new senior team members bring deep industry experience from companies including Interactive Investor, BGL Insurance, LV and HSBC. With these additions, the Nucleus Group has added significant expertise in managing acquisitions, integration, outsourcing and re-platforming.

From offices in Edinburgh, Glasgow and Salisbury, the Nucleus Group administers customer assets across SIPP, ISAs, GIAs and other products. James Hay Online, with its 40-year heritage in SIPP and pension expertise, focuses on larger financial advisory businesses while Nucleus Wrap serves smaller and medium-sized advisers.

In October 2022, the Nucleus Group established The Nucleus Foundation, a registered charity operated by the Nucleus Group and independent trustees. With initial seed funding from shareholders of £750,000, it provides support to charitable organisations and causes across the UK.

The major shareholders of the Nucleus Group are HPS and Epiris.

### ***HPS and Epiris***

The Nucleus Group's major shareholders, HPS and Epiris, have extensive experience in the acquisition of multiple financial services businesses in the UK. In September 2022, Epiris sold a majority stake in the Nucleus Group to HPS, with a shared vision to build the leading retirement-focused investment platform for financial advisers in the UK.

HPS is a global investment firm with more than \$91 billion of assets under management (as of August 2022) that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for its customers. HPS manages various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity. The scale and breadth of its platform offers the flexibility to invest in companies large and small, through standard or customized solutions.

Epiris, formerly Electra Partners, is one of the longest-established private equity firms in the UK. Epiris invests in UK-headquartered businesses and has a strong track record of transforming them in partnership with exceptional management teams. Epiris has considerable experience in executing complex, public market transactions, particularly in the financial services sector, including the acquisition of IFG Group plc in 2019 and the subsequent combination of the James Hay Partnership with Nucleus Financial Group plc in 2021.

## **4. Information on Curtis Banks**

### ***General***

Curtis Banks commenced trading in 2009 and has successfully developed, through a combination of organic growth and acquisitions, into one of the UK's leading SIPP providers. At 30 June 2022, Curtis Banks administered approximately £37.1 billion (June 2021: approximately £36 billion) of pension assets on behalf of approximately 79,000 (December 2021: approximately 79,700) active customers.

In May 2015, the shares of Curtis Banks were admitted to trading on AIM.

Curtis Banks has a clear vision for long-term growth. On 25 May 2016, Curtis Banks completed the purchase of Suffolk Life, an established provider of SIPP operating through Suffolk Life Pensions Limited and Suffolk Life Annuities Limited.

Curtis Banks' strategic objective of revenue diversification saw the Curtis Banks Group expanding into legal services through the establishment of Rivergate Legal in 2018 and become a leading provider of financial technology solutions to the wealth management market via the acquisition of Dunstan Thomas in August 2020. These initiatives were significant milestones in its evolution from a solely focused SIPP and SSAS administrator to a leading provider of technology and complementary services to the advised retirement sector.

Curtis Banks currently trades under the names 'Curtis Banks', 'Suffolk Life', 'Dunstan Thomas', 'Rivergate Legal' and 'Talbot & Muir', and employs more than 800 staff across its head office in Bristol and regional offices in Ipswich, Portsmouth, Nottingham and Leeds.

Trading subsidiaries of Curtis Banks who are authorised by the FCA to provide trust-based SIPP products include Curtis Banks Limited, Suffolk Life Pensions Limited, Suffolk Life Annuities Limited and Talbot & Muir Limited. Suffolk Life Annuities Limited is also regulated by the PRA as it provides SIPPs through non-participating individual insurance contracts. As such, it is regarded as an insurance company for the purposes of regulatory and statutory reporting. Owing to Suffolk Life Annuities Limited's status as an insurance company, the consolidated results for the whole company also include Suffolk Life Annuities Limited's insurance policyholder assets, liabilities and returns. Rivergate Legal is regulated by the SRA as it provides legal services.

The Curtis Banks executive directors have proven experience in the retail savings, pensions and wealth sectors and have established a business that focuses on a service-driven proposition for the administration of flexible SIPPs. Curtis Banks' core pension products are distributed by a broad network of authorised and regulated financial advisers, targeted towards pension savers who wish to take full advantage of the features and flexibility offered in the UK's modern and changing pension regime. Long-standing relationships with key distributors result in high levels of repeat business and customer retention, demonstrating satisfaction with products and services provided.

For the twelve months ended 31 December 2021, Curtis Banks reported revenues of £63.3 million and adjusted profit before tax of approximately £14 million. For the six months ended 30 June 2022, Curtis Banks reported revenues of £32.2 million and adjusted profit before tax of £6 million.

### **Current trading**

On 8 September 2022, Curtis Banks reported its interim results for the period ended 30 June 2022. Against a challenging macro-economic backdrop, Curtis Banks has demonstrated the resilient nature of its business model. Revenue was maintained in line with the prior year comparative period, with the Curtis Banks Group's fixed fee and interest sharing model providing protection against market volatility and inflation. The core SIPP business remained stable and grew by 1.9% in H1 2022 and this was supplemented by strengthening interest income. Although Curtis Banks' financial technology segment delivered lower than expected results against challenging market conditions, the Curtis Banks Directors remain positive on the medium-term outlook for the Dunstan Thomas business to deliver its pipeline, while continuing to support the Curtis Banks Group's wider technology strategy. The Curtis Banks Group expects to be broadly in line with its expectations for the year ending 31 December 2022.

## **5. Financing of the Acquisition**

The Consideration payable to Curtis Banks Shareholders pursuant to the Acquisition will be financed by a combination of new debt and equity financing.

- The equity financing is to be provided by funds managed by HPS, the majority investor in the Nucleus Group.
- The debt financing is to be provided by the existing senior lenders to the Nucleus Group and will be made available by way of the Nucleus Group drawing on its existing committed debt facilities and a new term facility established in accordance with the terms of its existing debt financing arrangements.

Evercore, in its capacity as financial adviser to Nucleus and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable by Bidco to Curtis Banks Shareholders pursuant to the Acquisition.

Further information on the financing of the Acquisition is set out in paragraphs 7.2 and 8 of Part VI (Additional Information) of this document.

## **6. Curtis Banks Share Plans**

The Curtis Banks Group operates the Curtis Banks Share Plans to reward and retain its employees.

Curtis Banks Share Plan Participants will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the Curtis Banks Share Plans and will be provided with details of the appropriate proposals being made by Bidco in accordance with Rule 15 of the Takeover Code ("**Share Plan Letters**").

A summary of the effect of the Scheme on the rights of the Curtis Banks Share Plan Participants is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Curtis Banks Share Plan, the Share Plan Letters and/or the proposed amendments to the Curtis Banks Articles, the rules of the relevant Curtis Banks Share Plan, the terms of the Share Plan Letters or the amendments to the Curtis Banks Articles, if approved at the General Meeting (as the case may be), will prevail.

Subject to the proposed amendments to the Curtis Banks Articles being approved at the General Meeting, the Scheme will apply to any Curtis Banks Shares (which would not otherwise be Scheme Shares) which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Curtis Banks Share Plans on or after the passing of the Resolution and before the Scheme Record Time.

Additionally, the proposed amendments to the Curtis Banks Articles will mean that any Curtis Banks Shares allotted, issued (or transferred from treasury) on or after the Scheme Record Time to satisfy the exercise of options under the Curtis Banks Share Plans will (subject to the Scheme becoming Effective) be immediately transferred to Bidco (and/or such other nominee(s) of Bidco as it may determine) in exchange for the same consideration per Scheme Share as Scheme Shareholders will be entitled to receive under the Scheme. Further information in respect of the proposed amendments to the Curtis Banks Articles is contained in the Notice of General Meeting in Part IX (Notice of General Meeting) of this document.

#### **CSOP**

Options granted under the CSOP ("**CSOP Options**") which would not otherwise vest prior to the date of the Court Sanction Hearing will (in consequence of the Acquisition and in accordance with participants' contractual rights under the CSOP) vest early and become exercisable upon the Scheme being sanctioned by the Court at the Court Sanction Hearing. The extent to which CSOP Options will vest 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. All CSOP Options will remain exercisable for the period of 20 days following the Effective Date in respect of CSOP Options granted in accordance with the provisions of Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003 or six months following the date on which the Scheme is sanctioned by the Court in respect of any other CSOP Options, in each case unless they lapse earlier in accordance with the rules of the CSOP, and will then lapse to the extent not exercised, save in the case of a participant's death.

Under the appropriate proposal set out in the Share Plan Letter relating to the CSOP, participants are invited to conditionally exercise their CSOP Options to the greatest extent possible conditional on the Scheme being sanctioned by the Court. If a participant exercises their CSOP Options in accordance with the proposal, any Curtis Banks Shares acquired will be issued to the participant (or their nominee) prior to the Scheme Record Time, and such Curtis Banks Shares will then be acquired by Bidco pursuant to the Scheme. If Curtis Banks Shares are issued at or after the Scheme Record Time pursuant to the exercise of CSOP Options, such Curtis Banks Shares will be acquired by Bidco pursuant to the Curtis Banks Articles.

#### **LTIP**

Options granted under the LTIP ("**LTIP Options**") which would not otherwise vest prior to the date of the Court Sanction Hearing will (in consequence of the Acquisition and in accordance with participants' contractual rights under the LTIP) vest early and become exercisable upon the Scheme being sanctioned by the Court at the Court Sanction Hearing. The extent to which LTIP Options will vest will be determined by the Curtis Banks Remuneration Committee by reference to the relevant performance conditions in accordance with the rules of the LTIP. All LTIP Options will remain exercisable for the period of one month following the date on which the Scheme is sanctioned by the Court, unless they lapse earlier in accordance with the rules of the LTIP, and will then lapse to the extent not exercised.

Under the appropriate proposal set out in the Share Plan Letter relating to the LTIP, participants are invited to exercise their LTIP Options to the greatest extent possible conditional on the Scheme being sanctioned by the Court. If a participant exercises their LTIP Options in accordance with the proposal, any Curtis Banks Shares acquired will be issued to the participant (or their nominee) prior to the Scheme Record Time, and such Curtis Banks Shares will then be acquired by Bidco pursuant to the Scheme. If Curtis Banks Shares are issued at or after the Scheme Record Time pursuant to the exercise of LTIP Options, such Curtis Banks Shares will be acquired by Bidco pursuant to the Curtis Banks Articles.

### **Sharesave**

Options granted under the Sharesave ("**Sharesave Options**") which would not otherwise become exercisable prior to the date of the Court Sanction Hearing will (in consequence of the Acquisition and in accordance with participants' contractual rights under the Sharesave) become exercisable upon the Scheme being sanctioned by the Court at the Court Sanction Hearing. Sharesave Options will only be exercisable in respect of the number of Curtis Banks Shares that may be purchased with the proceeds from the participant's related savings contract(s) at the applicable option exercise price (which was set at the time the Sharesave Options were granted) as at the date the exercise of the Sharesave Option takes effect. Sharesave Options will remain exercisable for the period of 20 days following the Effective Date unless they lapse earlier in accordance with the rules of the Sharesave, and will then lapse to the extent not exercised, save in the case of a participant's death.

Under the appropriate proposal set out in the Share Plan Letter relating to the Sharesave, participants are invited to exercise their Sharesave Options to the greatest extent possible using the proceeds from their related savings-contract(s), conditional on the Scheme being sanctioned by the Court, with such exercise to take effect at the latest possible time during the exercise period in order to maximise the savings contributions they can make under their related savings contract(s). If Curtis Banks Shares acquired pursuant to the exercise of Sharesave Options are issued prior to the Scheme Record Time, such Curtis Banks Shares will then be acquired by Bidco pursuant to the Scheme. If Curtis Banks Shares acquired pursuant to the exercise of Sharesave Options are issued at or after the Scheme Record Time, such Curtis Banks Shares will be acquired by Bidco pursuant to the Curtis Banks Articles.

## **7. Description of the Scheme**

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Curtis Banks and the Scheme Shareholders who are on the register of members of Curtis Banks at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution by the Curtis Banks Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (The Scheme of Arrangement) of this document.

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Curtis Banks. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive the Consideration on the basis described in this Part II (Explanatory Statement).

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document, and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date (or such later date as Bidco and Curtis Banks may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders entitled to vote and present and voting, in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted (or at any adjournment, postponement or reconvention of such meeting) on or before 21 March 2023 (or such later date, if any, as may be agreed between Bidco and Curtis Banks and, if required, the Court may allow);
- the Resolution is passed by the requisite majority of Curtis Banks Shareholders at the General Meeting to be held on or before 21 March 2023 (or such later date, if any, as Bidco and Curtis Banks may agree and, if required, the Court may allow) (which will require the approval of Curtis

Banks Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person or by proxy);

- certain regulatory approvals as described in Part III (Conditions to the implementation of the Scheme and to the Acquisition), including approvals from the FCA, PRA and SRA (being the relevant regulators of the Curtis Banks Group's businesses), as well as from the CMA, are obtained (or waived, as applicable);
- following the Meetings, the Scheme with or without modification (but subject to any such modification being acceptable to Bidco and Curtis Banks) is sanctioned by the Court on or before the date falling 22 days after the anticipated date of the Court Sanction Hearing set out in this document, which is expected to be no later than 21 Business Days after the satisfaction (or, if applicable, waiver) of Conditions 2(A), 2(B) and 3(A) to 3(D) (inclusive) of Part A of Part III (Conditions to the implementation of the Scheme and to the Acquisition) (or such later date, if any, as may be agreed between Bidco and Curtis Banks and, if required, the Court may allow); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Once the necessary approvals from the Scheme Shareholders and the Curtis Banks Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, and if they attended and voted, whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting; (ii) share certificates in respect of Curtis Banks Shares will cease to be valid; and (iii) entitlements to Curtis Banks Shares held within the CREST system will be cancelled. The Consideration payable under the Scheme will be dispatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

Any Curtis Banks Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution, amongst other matters, provides that the Curtis Banks Articles be amended to incorporate provisions requiring any Curtis Banks Shares issued at or after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as under the Acquisition (other than terms as to timings and formalities). The provisions of the Curtis Banks Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding shares in the capital of Curtis Banks after the Effective Date.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date as Curtis Banks and Bidco may, with the consent of the Panel, agree and, if required, the Court may approve), it will lapse and the Acquisition will not proceed.

## **8. The Meetings**

Before the Court's sanction can be sought for the Scheme, for the Scheme to become Effective it will require the approval of Scheme Shareholders at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Curtis Banks Directors to (a) implement the Scheme, (b) amend the Curtis Banks Articles as described in paragraph 9 of this Part II (Explanatory Statement) below and (c) subject to and conditional on the Scheme becoming Effective, approve the re-registration of the Company as a private limited company. To be passed, the Resolution requires the approval of Curtis Banks Shareholders present and voting (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting.

The Court Meeting will be held on 27 February 2023 at 10.00 a.m., with the General Meeting held on the same day at 10.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Notices of both the Court Meeting and the General Meeting are set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document. Entitlement to attend, speak and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Curtis Banks at the Voting Record Time.

**If the Scheme becomes Effective, it will be binding on all Curtis Banks Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting).**

Any Curtis Banks Shares which Bidco or any other member of the Nucleus Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Nucleus Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Curtis Banks Shares held or acquired by it or them.

### ***Court Meeting***

The Court Meeting has been convened at the direction of the Court for 10.00 a.m. on 27 February 2023 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present, either in person or by proxy, will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Curtis Banks Shareholders are strongly encouraged to vote by appointing the Chair of the relevant Meeting as your proxy. Doing so will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof.**

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Curtis Banks via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part VIII (Notice of Court Meeting) of this document.

### ***General Meeting***

In addition, the General Meeting has been convened for 10.15 a.m. on 27 February 2023 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned) to consider and, if thought fit, pass the Resolution to approve:

- the authorisation of the Curtis Banks Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme;
- the amendment of the Curtis Banks Articles in the manner described in paragraph 9 of this Part II (Explanatory Statement) below; and
- subject to and conditional on the Scheme becoming Effective, the re-registration of Curtis Banks as a private limited company with the name "Curtis Banks Group Limited".

The Resolution will require votes in favour from Curtis Banks Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person or by proxy. The vote of Curtis Banks Shareholders at the General Meeting will be held by way of a poll. Each Curtis Banks Shareholder who is entered on the register of members of Curtis Banks at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each Curtis Banks Share so held.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Curtis Banks via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the Notice of the General Meeting in Part IX (Notice of General Meeting) of this document.

### ***Court Sanction Hearing***

Under the Companies Act, the Scheme requires the sanction of the Court. Curtis Banks will give adequate notice of the date and time of the Court Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

The Court Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. However, the Court Sanction Hearing may be held remotely. Scheme Shareholders are entitled to attend and be heard at the Court Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur three Business Days after the date of the Court Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming Effective, it will be binding on all Curtis Banks Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or on the Resolution to be proposed at the General Meeting.**

### ***Entitlement to vote at the Meetings***

Each Scheme Shareholder or Curtis Banks Shareholder who is entered in Curtis Banks' register of members at 6.00 p.m. on 25 February 2023 will be entitled to attend, speak and vote on all resolutions to be proposed at the Court Meeting and the General Meeting.

If either Meeting is adjourned, only those Scheme Shareholders or Curtis Banks Shareholders on the register of members of Curtis Banks at 6.00 p.m. on the day which is two days before the date of the adjourned meeting will be entitled to attend, speak and vote on all resolutions to be proposed at the Court Meeting and the General Meeting. Each eligible Scheme Shareholder or Curtis Banks Shareholder (as applicable) is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a Curtis Banks Shareholder. However, Scheme Shareholders and Curtis Banks Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy for each Meeting. The Chair of the relevant Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable).

The completion and return of a Form of Proxy, by post or by hand (or the appointment of a proxy appointment or voting instruction online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at either the Court Meeting or the General Meeting, or any adjournment thereof.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (including by appointing a proxy), please call the shareholder helpline on +44 (0370) 707 1718, or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 15 of this Part II (Explanatory Statement) and on pages 8 to 11 of this document.



## ***Modifications to the Scheme***

The Scheme contains a provision for Curtis Banks and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

## **9. Amendments to the Curtis Banks Articles**

It is proposed, as part of the Resolution, to, among other things, amend the Curtis Banks Articles to ensure that any Curtis Banks Shares issued or transferred from treasury under the Curtis Banks Share Plans or otherwise on or after the passing of the Resolution and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the Curtis Banks Articles so that any Curtis Banks Shares issued or transferred from treasury to any person other than Bidco (and/or its nominee(s)) at or after the Scheme Record Time will be automatically acquired by Bidco (and/or its nominee(s)) on the same terms as Scheme Shares under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco (and/or its nominee(s))) holding Curtis Banks Shares after dealings in such shares have ceased (the final day of dealings in the Curtis Banks Shares is expected to be the second Business Day after the Court Sanction Hearing). The Resolution set out in the notice of General Meeting on pages 94 to 98 of this document, among other things, seeks the approval of Curtis Banks Shareholders for such amendment at the General Meeting.

## **10. Offer-related arrangements**

### ***Confidentiality Agreement***

On 28 October 2022, Nucleus and Curtis Banks entered into the Confidentiality Agreement in connection with the Acquisition, pursuant to which, amongst other things, the parties gave certain undertakings to: (i) subject to certain exceptions, keep information relating to the Acquisition and each other party confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 18 months from the date of the agreement and Completion.

### ***Co-operation Agreement***

On 6 January 2023, Bidco, Nucleus and Curtis Banks entered into the Co-operation Agreement in relation to the Acquisition. Pursuant to the Co-operation Agreement: (i) Bidco has agreed to use, and Nucleus has agreed to procure that Bidco uses, all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions relating to receipt of regulatory and antitrust clearances as soon as is reasonably practicable and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, subject to certain customary carve-outs; (ii) the parties have agreed to implement certain arrangements with respect to the Curtis Banks Share Plans and other employee-related matters; and (iii) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer. In addition, Nucleus and Bidco have agreed to provide Curtis Banks with certain information for the purposes of this document and to otherwise assist with the preparation of this document.

The Co-operation Agreement shall terminate, amongst other things: (i) upon written notice served by Bidco where: (a) the Curtis Banks Directors recommend, or intend to recommend, a competing proposal or a competing proposal becomes effective or is declared unconditional; and/or (b) if the Curtis Banks Board's recommendation changes in a manner that is adverse in the context of the Acquisition; (ii) upon written notice of either party where: (a) prior to the Long Stop Date, a competing offer becomes effective or is declared unconditional; (b) the Acquisition is withdrawn, terminates or lapses in accordance with its terms; (c) prior to the Long Stop Date, a Condition which is either not capable of being waived or, where capable of being waived Bidco has confirmed that it will not waive said Condition, becomes incapable of satisfaction by the Long Stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; and/or (d) the Scheme and/or Resolution are not approved at the Meetings; or (iii) if the parties agree in writing.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to Curtis Banks on the Business Day prior to the Court Sanction Hearing confirming either: (i) the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or (ii) that it intends to invoke one or more Conditions (if permitted by the Panel).

#### **11. Curtis Banks Directors' interests in Curtis Banks**

If the Acquisition was to become Effective at the current Acquisition price per Curtis Banks Share, a payment of approximately £2 million would be made to David Barral under his incentive arrangement with Curtis Banks as further described in paragraph 13 of Part I (Letter from the Chairman of Curtis Banks).

Further details of each of the Curtis Banks Directors' interests in Curtis Banks Shares are also set out in paragraph 13 of Part I (Letter from the Chairman of Curtis Banks).

#### **12. Delisting of Curtis Banks Shares, re-registration and settlement of Consideration**

##### ***Delisting of Curtis Banks Shares and re-registration***

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the admission of the Curtis Banks Shares to trading on AIM to be cancelled shortly after the Effective Date. The last day of dealings in, and for registration of transfers of, Curtis Banks Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that day other than to Bidco (or as Bidco may direct) pursuant to the Curtis Banks Articles, as proposed to be amended by the Resolution at the General Meeting.

On the Effective Date, Curtis Banks will become a directly wholly-owned subsidiary of Bidco, and an indirectly wholly-owned subsidiary of Nucleus. Pursuant to the Resolution to be proposed at the General Meeting, it is also intended that subject to, and with effect from the Scheme becoming Effective, Curtis Banks will be re-registered as a private limited company with the name "Curtis Banks Group Limited".

##### ***Settlement***

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Curtis Banks Shareholder is entitled under the Scheme will be effected in the following manner:

##### **A. *Curtis Banks Shares in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Curtis Banks Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring that Computershare creates through Euroclear an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Curtis Banks Shares in respect of the Consideration due to them.

The CREST payment obligations will be created within 14 days after the Effective Date. As from the Scheme Record Time, each holding of Curtis Banks Shares credited to any stock account in CREST will be disabled and all Curtis Banks Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold Curtis Banks Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-paragraph (A).

##### **B. *Curtis Banks Shares in certificated form (that is, not in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Curtis Banks Shares in certificated form, settlement of the Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by way of an electronic payment to the account indicated in the standard electronic payment mandate, if the relevant Scheme Shareholder has set up a standing electronic

payment mandate with Curtis Banks' Registrar, Computershare, for the purpose of receiving dividend payments;

- (ii) by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (iii) by such other method as may be approved by the Panel and the Court.

All such cash payments will be made in Pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Curtis Banks in respect of such joint holding (save that, in the case of joint holders, Bidco reserves the right to make such payments to all joint holders on the register of members of Curtis Banks). Cheques, and electronic payments, will be despatched no later than the 14th day following the Effective Date to the person(s) entitled to them at the addresses as appearing in the register of members of Curtis Banks at the Scheme Record Time. None of Curtis Banks, Bidco, the Nucleus Group, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way and such cheques shall be sent at the risk of the persons entitled to them. The encashment of any cheque, and making of electronic payments, in each case, as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

C. *Curtis Banks Shares acquired by Curtis Banks Share Plan Participants*

In the case of Curtis Banks Shares acquired by Curtis Banks Share Plan Participants, after the Court Sanction Hearing and prior to Scheme Record Time, pursuant to the exercise of options under the Curtis Banks Share Plans, settlement of the Consideration shall be determined by Curtis Banks (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and employee National Insurance contributions) as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters and the rules of the relevant Curtis Banks Share Plan). For the avoidance of doubt, the payment of any Consideration by Curtis Banks through payroll shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days following the Effective Date).

D. *General*

All documents and remittances sent to Curtis Banks Shareholders will be sent at their own risk.

On and from the Effective Date, each certificate representing a holding of Scheme Shares will have ceased to be a valid document of title and should be destroyed or, at the request of Curtis Banks, delivered up to Curtis Banks, or to any person appointed by Curtis Banks to receive the same for cancellation. On and from the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (E) below, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

E. *Dividends*

If any dividend and/or other distribution and/or other return of value is declared, made or paid or becomes payable in respect of the Curtis Banks Shares on or after the Announcement Date, Bidco shall be entitled to reduce the Consideration payable under the terms of the Acquisition for the Curtis Banks Shares by an amount up to the amount of such dividend and/or distribution and/or return of value, in which case any reference in this document to the Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Consideration as so reduced. In such circumstances, Curtis Banks Shareholders will be entitled to receive and retain the amount of such dividend and/or other distribution and/or other return of value by reference to the amount by which the Consideration payable under the terms of the Scheme is so reduced.

To the extent that any such dividend and/or distribution and/or other return of value is declared, made or paid or becomes payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco alone to receive the dividend or distribution and to retain it; or (ii) cancelled, the Consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

### **13. United Kingdom taxation**

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and the published practice of HM Revenue & Customs (“**HMRC**”) as at the date of this document, both of which may change (possibly with retroactive effect). HMRC’s published practice may not be binding on it. The statements set out below do not purport to be a complete analysis or description of all the potential UK tax consequences of the Scheme. They are not, and should not be taken as being, advice.

The statements below apply only to Scheme Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the United Kingdom and to whom split year treatment does not apply, save where express reference is made to non-UK resident Scheme Shareholders. They do not apply to Scheme Shareholders who are not the absolute beneficial owners of both their Scheme Shares and any dividends paid on them. They apply only to Scheme Shareholders who hold their Scheme Shares as an investment (other than in an ISA or a SIPP) and not to persons holding Scheme Shares in connection with a trade, profession or vocation. They do not apply to Scheme Shareholders who are subject to special tax rules, including dealers in securities, brokers, insurance companies, trustees, investment companies and collective investment schemes, tax exempt institutions, persons who acquired (or are treated as having acquired) Scheme Shares in connection with an employment or office (including pursuant to the Curtis Banks Share Plans), or persons holding Scheme Shares as part of hedging transactions.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### ***UK taxation of chargeable gains***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder’s Scheme Shares for the purposes of United Kingdom tax on chargeable gains. As a result the transfer may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

#### ***Individual Scheme Shareholders***

Subject to available reliefs or allowances, a chargeable gain arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be subject to capital gains tax (“**CGT**”) at the rate of (for the 2023/2024 tax year) 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exempt amount may, however, be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares.

#### ***Corporate Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that Scheme Shareholder.

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be

available in respect of part of the period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme in return for cash. Indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any gain (or to disallow any loss) arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the applicable corporate Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Curtis Banks for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

#### ***UK stamp duty and stamp duty reserve tax (“SDRT”)***

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

#### **14. Overseas Shareholders**

The availability of the Scheme and the Acquisition to Curtis Banks Shareholders who are not resident in the United Kingdom (“**Overseas Shareholders**”) may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you are in any doubt regarding such matters, you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection with the Scheme and the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Curtis Banks Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco and Curtis Banks or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

**OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.**

## 15. Actions to be taken by Curtis Banks Shareholders

### *The documents*

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 27 February 2023;
- a WHITE Form of Proxy for use in respect of the General Meeting on 27 February 2023; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you are a Curtis Banks Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

### *Voting at the Court Meeting and the General Meeting*

In order for the Acquisition to become Effective, among other things, the Scheme will require approval by Scheme Shareholders at the Court Meeting to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.00 a.m. on 27 February 2023. Implementation of the Scheme will also require, among other things, the passing of the Resolution by Curtis Banks Shareholders at the General Meeting to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.15 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (Notice of Court Meeting) and Part IX (Notice of General Meeting) of this document, respectively.

Scheme Shareholders and Curtis Banks Shareholders (as applicable) entitled to attend, speak and vote on all resolutions to be proposed at the Court Meeting and the General Meeting, are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings (as applicable). A proxy need not be a Scheme Shareholder or Curtis Banks Shareholder. However, Scheme Shareholders and Curtis Banks Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for the applicable Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable).

### *Sending Forms of Proxy by post or by hand*

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 10.00 a.m. on 25 February 2023**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10.15 a.m. on 25 February 2023**,

or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for such adjourned meeting.

The Forms of Proxy may be returned by post to, or, during normal business hours only, by hand to the reception desk of, Curtis Banks’ registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Scheme Shareholders and Curtis Banks Shareholders are entitled to appoint a proxy in respect of some or all of their Curtis Banks Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described below (but not for the avoidance of doubt by means of an online proxy appointment as described below), provided that each

proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Curtis Banks Shareholders who wish to appoint more than one proxy in respect of their holding of Curtis Banks Shares should contact Computershare for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

#### *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the Meetings (or any adjournment thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (participant ID: 3RA50) no later than 10.00 a.m. on 25 February 2023 in the case of the Court Meeting and no later than 10.15 a.m. on 25 February 2023 in the case of the General Meeting (or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Curtis Banks may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, a proxy (but not multiple proxies) may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. You will be prompted to enter the relevant Meeting control number (each Meeting has a separate control number) followed by your unique Shareholder reference Number (“**SRN**”) and PIN. These can be found printed on the Forms of Proxy. Your SRN can also be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10.00 a.m. on 25 February 2023 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10.15 a.m. on 25 February 2023 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), no later than 48 hours before the time and date set for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

### ***Results of the Meetings***

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Curtis Banks' website at [www.curtisbanks.co.uk/investors](http://www.curtisbanks.co.uk/investors) once the votes have been counted and verified.

### ***Shareholder helpline***

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact Curtis Banks' registrar, Computershare, on +44 (0370) 707 1718 or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **16. Further information**

The terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document. Further information regarding Curtis Banks and Bidco is set out in Part VI (Additional Information) of this document. Documents made available on Curtis Banks' and Nucleus' websites are listed in paragraph 17 of Part VI (Additional Information) of this document.

Yours faithfully,

#### **Miles Cox**

Duly authorised, for and on behalf of Peel Hunt LLP

#### **Divya Dhar**

Duly authorised, for and on behalf of Fenchurch Advisory Partners LLP



## PART III

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

The Acquisition and the Scheme is subject to the Conditions and further terms set out in this Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document.

#### Part A: Conditions of the Scheme and to the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

#### Scheme approval

2. The Scheme will be conditional upon:
  - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Curtis Banks (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
  - (ii) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, as Bidco and Curtis Banks may agree and (if required) the Court may allow);
  - (B) (i) the Resolution necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
  - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date, if any, as Bidco and Curtis Banks may agree and (if required) the Court may allow); and
  - (C) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Curtis Banks) and the delivery of the Court Order to the Registrar of Companies; and
  - (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing set out in this document (or such later date, if any, as Bidco and Curtis Banks may agree and (if required) the Court may allow).

#### General conditions

3. In addition, Bidco and Curtis Banks have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied, or, where relevant, waived:

#### Regulatory

- (A) in respect of each person who will acquire control or (if applicable) increase control (as defined in sections 181 and 182 of FSMA) over any member of the Curtis Banks Group which is a PRA-authorized person, in each case within the meaning of Part XII of FSMA and which in either case would result from the Acquisition, the PRA:
  - (i) not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of FSMA) held by any such PRA-authorized person as at the date of this document; and

- (ii) (a) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve the acquisition of, or increase in control over, any such PRA-authorized person; (b) having given notice for the purpose of section 189(7) of FSMA stating that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being on terms satisfactory to Bidco (acting reasonably); or (c) the PRA being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

- (B) in respect of each person who will acquire control or (if applicable) increase control (as defined in sections 181 and 182 of FSMA) over any member of the Curtis Banks Group which is a UK authorised person (as defined in section 191G(1) of FSMA) other than a PRA-authorized person and which in either case would result from the Acquisition, the FCA:

- (i) not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of FSMA) held by any such UK-authorized person as at the date of this document; and
- (ii) (a) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve the acquisition of, or increase in control over, any such UK-authorized person; (b) having given notice for the purpose of section 189(7) of FSMA stating that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being on terms satisfactory to Bidco (acting reasonably); or (c) the FCA being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

- (C) in respect of each person who will, as a result of the Acquisition, acquire a restricted interest (as defined in Schedule 13, Paragraph 2(1) of the LSA) in Rivergate Legal Limited (the "SRA Regulated Firm"), and who is required to notify the SRA of such acquisition under Schedule 13, Paragraph 21(2) of the LSA, the SRA:

- (i) not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission or authorisation in respect of the SRA Regulated Firm; and
- (ii) (a) providing its unconditional approval (by virtue of Schedule 13, Paragraph 27 of the LSA) of the acquisition of the relevant interest in the SRA Regulated Firm; or (b) making a conditional approval of the acquisition of such notifiable interest (as defined in Schedule 13, Paragraph 21(4)(b) of the LSA) by virtue of Schedule 13, Paragraph 28 of the LSA, with such conditions being on terms satisfactory to Bidco (acting reasonably);

#### **Antitrust approvals and clearances**

- (D) the CMA confirming, in terms satisfactory to Bidco (acting reasonably), that the Acquisition or any matter arising therefrom or related thereto or any part of it will not be subject to a reference under section 33 of the Enterprise Act 2002;

#### **General Third Party clearances**

- (E) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination

right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Curtis Banks Group taken as a whole) arising as a result of or in connection with the Scheme or the Acquisition;

- (F) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) above, all notifications, necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Nucleus Group of any shares or other securities in, or control of, Curtis Banks and all authorisations, orders, recognitions, grants, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider Nucleus Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Curtis Banks or any member of the Wider Curtis Banks Group by any member of the Wider Nucleus Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Curtis Banks Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Curtis Banks Group which is material in the context of the Wider Nucleus Group or the Wider Curtis Banks Group as a whole or in the context of the Acquisition remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (G) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Nucleus Group or any member of the Wider Curtis Banks Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Nucleus Group or the Wider Curtis Banks Group in either case taken as a whole;
  - (ii) require, prevent or materially delay the divestiture by any member of the Wider Nucleus Group of any shares or other securities in Curtis Banks;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Nucleus Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Curtis Banks Group or the Wider Nucleus Group or to exercise voting or management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Nucleus Group or of any member of the Wider Curtis Banks Group to an extent which is material in the context of the Wider Nucleus Group or the Wider Curtis Banks Group in either case taken as a whole;

- (v) make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Nucleus Group of any shares or other securities in, or control of Curtis Banks void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider Nucleus Group or the Wider Curtis Banks Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Curtis Banks Group or the Wider Nucleus Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Curtis Banks Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Curtis Banks Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Acquisition, or the acquisition or proposed acquisition of any Curtis Banks Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (H) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Curtis Banks Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Curtis Banks or because of a change in the control or management of Curtis Banks or otherwise, could or might result in (to an extent which is material and adverse in the context of the Wider Curtis Banks Group or Wider Nucleus Group, in either case, taken as a whole or in the context of the Acquisition):
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement

or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Curtis Banks Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs 3(H)(i) to (viii) (inclusive of this paragraph 3(H)), in each case to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

#### **Certain events occurring since 31 December 2021**

- (I) save as Disclosed, no member of the Wider Curtis Banks Group, since 31 December 2021 having:
  - (i) save as between Curtis Banks and wholly-owned subsidiaries of Curtis Banks or for Curtis Banks Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Curtis Banks Share Plans, issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Curtis Banks and wholly-owned subsidiaries of Curtis Banks or for the grant of options and awards and other rights granted under the Curtis Banks Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Curtis Banks Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-Curtis Banks Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole;
  - (v) save for intra-Curtis Banks Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole;
  - (vi) issued, authorised or proposed the issue of, or made any changes in or to, any debentures or (save for intra-Curtis Banks Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 3(I)(i) or 3(I)(ii) of paragraph 3(I) above, made

any other change to any part of its share capital in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole;

- (viii) save for intra-Curtis Banks Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (A) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (save in the ordinary course of business); or
  - (B) would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Curtis Banks Group or the Wider Nucleus Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed in each case to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (xi) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Curtis Banks Group taken as a whole;
- (xii) made any material alteration to its memorandum or Articles or other incorporation documents;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 3(1);
- (xv) made or agreed or consented to any change to:
  - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Curtis Banks Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (xvi) save as agreed by the Panel (if required) and Bidco, proposed, agreed to provide or modified the terms of any of the Curtis Banks Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Curtis Banks Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Curtis Banks Group, or entered into or changed the terms of or made any offer (which remains open for acceptance) to enter into or change the terms of any contract with any director or senior executive employed by the Wider Curtis Banks Group;
- (xvii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Curtis Banks Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

#### **No adverse change, litigation or regulatory enquiry**

- (J) save as Disclosed, since 31 December 2021:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Curtis Banks Group which, in any such case, is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Curtis Banks Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Curtis Banks Group having been instituted announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Curtis Banks Group which in any such case has or would reasonably be expected to materially adversely affect any member of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider Curtis Banks Group having arisen or become apparent to Bidco which has or would reasonably be likely to materially adversely affect any member of the Wider Curtis Banks Group or in the context of the Acquisition;
- (iv) no member of the Wider Curtis Banks Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (v) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Curtis Banks Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, a material adverse effect of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

#### **No discovery of certain matters**

- (K) save as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Curtis Banks Group as contained in the information publicly disclosed at any time by or on behalf

of any member of the Wider Curtis Banks Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, and which was not subsequently corrected before the date of this document by public disclosure, in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (ii) that any member of the Wider Curtis Banks Group or partnership, company or other entity in which any member of the Wider Curtis Banks Group has a significant economic interest and which is not a subsidiary undertaking of Curtis Banks is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information Disclosed and which is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (L) save as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco systems, any past or present member of the Wider Curtis Banks Group, in a manner or to an extent which is material in the context of the Wider Curtis Banks Group, (i) has committed any violation of any applicable laws, statutes, regulations, consents, licences, permissions, authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

#### **Anti-corruption, economic sanctions, criminal property and money laundering**

- (M) save as Disclosed, Bidco not having discovered that:
- (i) any:
    - (A) past or present member, director, officer or employee of the Wider Curtis Banks Group, in connection with their position in the Wider Curtis Banks Group, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
    - (B) person that performs or has performed services for or on behalf of the Wider Curtis Banks Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
  - (ii) any asset of any member of the Wider Curtis Banks Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Curtis Banks Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;



- (iii) any past or present member, director, officer or employee of the Wider Curtis Banks Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United Kingdom, the European Union or any of their respective member states;
- (iv) any past or present member, director, officer or employee of the Wider Curtis Banks Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Curtis Banks Group is or has been engaged in any transaction which would cause Bidco or any member of the Wider Nucleus Group to be in breach of any law or regulation upon its offer of Curtis Banks, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

For the purposes of these Conditions the “**Wider Curtis Banks Group**” means Curtis Banks and its subsidiary undertakings, associated undertakings and any other undertaking in which Curtis Banks and/or such undertakings (aggregating their interests) have a significant interest and the “**Wider Nucleus Group**” means Nucleus and its subsidiary undertakings, associated undertakings and any other undertaking in which Nucleus and/or such undertakings (aggregating their interests) have a significant interest and for these purposes “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act, “**associated undertaking**” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and “**significant interest**” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

## **Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (A) the deadline set out in paragraph 1 of Part A of this Part III (Conditions to the implementation of the Scheme and to the Acquisition), and any of the deadlines set out in paragraph 2 of Part A of this Part III (Conditions to the implementation of the Scheme and to the Acquisition), for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Curtis Banks to extend the deadline in relation to the relevant Condition; and
  - (B) in whole or in part, all or any of the Conditions set out in paragraphs 3(A) to 3(M) (inclusive) of Part A of this Part III (Conditions to the implementation of the Scheme and to the Acquisition).
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions set out in paragraphs 3(A) to 3(M) (inclusive) of Part A of this Part III (Conditions to the implementation of the Scheme and to the Acquisition) that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Condition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Part III (Conditions to the implementation of the Scheme and to the Acquisition) and if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
4. If Bidco is required by the Panel to make an offer for Curtis Banks Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary) and the terms of the Co-operation Agreement). In such an event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Curtis Banks Shares (or such other percentage as Bidco and Curtis Banks may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Curtis Banks Shares), or any amendments required by, or deemed appropriate by, Bidco under applicable law or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Curtis Banks Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Curtis Banks Shares to which such Takeover Offer relates.
6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
7. Curtis Banks Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of

capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

8. If on or after the date of this document and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(1)(iii) of Part A to this Part III (Conditions to the implementation of the Scheme and to the Acquisition)) to reduce the Consideration payable under the terms of the Acquisition for the Curtis Banks Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value. Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. The Acquisition will be governed by English law and be subject to the jurisdiction of the English Courts and to the Conditions and certain further terms which are set out in this Part III (Conditions to the implementation of the Scheme and to the Acquisition) and to the full terms which are set out in this document. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.
10. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

## PART IV

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

CR-2022-004421

IN THE MATTER OF CURTIS BANKS GROUP PLC  
AND IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

CURTIS BANKS GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

#### PRELIMINARY

- A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acquisition</b>	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Curtis Banks (other than Curtis Banks Shares already held by or on behalf of Bidco, if any) pursuant to this Scheme, and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
<b>Announcement Date</b>	6 January 2023;
<b>associated undertaking</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;
<b>Bidco</b>	Nucleus Clyde Acquisition Limited, a private limited company incorporated in England and Wales with registered number 14553187 and whose registered address is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF;
<b>Business Day</b>	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, England and St. Helier, Jersey other than solely for trading and settlement in Euro;
<b>certificated form or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;

<b>Computershare</b>	Computershare Investor Services PLC, Curtis Banks' registrars, of The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Meeting</b>	the meeting of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof, notice of which is contained in Part VIII (Notice of Court Meeting) of this document;
<b>Court Order</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>Court Sanction Hearing</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>CSOP</b>	the Curtis Banks Group PLC Company Share Option Scheme;
<b>Curtis Banks or the Company</b>	Curtis Banks Group PLC, a public limited company incorporated in England and Wales with registered number 07934492 and whose registered office is at 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ;
<b>Curtis Banks Group</b>	Curtis Banks and its subsidiary undertakings from time to time and, where the context permits, each of them;
<b>Curtis Banks Shareholders</b>	holders of Curtis Banks Shares;
<b>Curtis Banks Share Plans</b>	the Sharesave, the LTIP and the CSOP;
<b>Curtis Banks Share Plan Participants</b>	individuals holding options under the Curtis Banks Share Plans;
<b>Curtis Banks Shares</b>	the ordinary shares of 0.5 pence each in the capital of Curtis Banks;
<b>Effective</b>	this Scheme having become effective in accordance with its terms, upon delivery of the Court Order to the Registrar of Companies;
<b>Effective Date</b>	the date on which this Scheme becomes Effective;

<b>Euroclear</b>	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
<b>Excluded Shares</b>	(a) any Curtis Banks Shares registered in the name of, or beneficially owned by: (i) Nucleus or any member of the Nucleus Group; (ii) HPS or any subsidiary undertaking of HPS; or (iii) any nominee of any of the foregoing; or  (b) any Treasury Shares,  in each case, immediately prior to the Scheme Record Time;
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission;
<b>HPS</b>	HPS Investment Partners, LLC, its subsidiary and associated undertakings, together with funds managed and/or advised by any of them;
<b>Last Practicable Date</b>	27 January 2023, being the last practicable date prior to publication of this document;
<b>Long Stop Date</b>	6 October 2023, or such later date as may be agreed between Bidco and Curtis Banks (with the Panel's consent and as the Court may approve, if such approval is required);
<b>LTIP</b>	the Curtis Banks Group PLC Long Term Incentive Plan 2017;
<b>Nucleus</b>	Nucleus Financial Platforms Limited, a private limited company incorporated in England and Wales with registered number 06033126 and whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF;
<b>Nucleus Group</b>	Nucleus and its group undertakings from time to time (excluding HPS);
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Pounds sterling, pence, p or £</b>	the lawful currency of the United Kingdom from time to time;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Scheme</b>	this proposed scheme of arrangement made under Part 26 of the Companies Act between Curtis Banks and the Scheme Shareholders with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by Curtis Banks and Bidco;
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date or such other date and/or time as Bidco and Curtis Banks may agree;
<b>Scheme Shareholders</b>	the holders of Scheme Shares from time to time;
<b>Scheme Shares</b>	the Curtis Banks Shares:  (a) in issue on the date of this document;

- (b) (if any) issued after the date of this document and prior to the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,

in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;

<b>Sharesave</b>	the Curtis Banks Group PLC Savings Related Share Option Scheme;
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;
<b>Treasury Shares</b>	any Curtis Banks Shares which are held by Curtis Banks as treasury shares (within the meaning of the Companies Act);
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
<b>Voting Record Time</b>	6.00 p.m. on 25 February 2023 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting,

and where the context so admits or requires, all references in this document to the singular include the plural and *vice versa*.

- B. References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- C. Any phrase introduced by the term 'including' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- D. The issued share capital of Curtis Banks as at the Last Practicable Date was £334,396.56 divided into 66,879,312 shares of 0.5 pence each, all of which were credited as fully paid, none of which were held by Curtis Banks in treasury.
- E. Outstanding options and other rights to acquire Curtis Banks Shares granted under the Curtis Banks Share Plans may be exercised in connection with the Acquisition, to the extent permitted in accordance with the rules of the relevant Curtis Banks Share Plan and any other terms on which they were granted. As at the Last Practicable Date, 2,695,647 Curtis Banks Shares may be issued or otherwise delivered to Curtis Banks Share Plan Participants (including by way of a transfer of Curtis Banks Shares from treasury) pursuant to the exercise of options granted under the Curtis Banks Share Plans, and the Curtis Banks Employee Benefit Trust holds 322,522 Curtis Banks Shares which can be used to satisfy the exercise of options granted under the Curtis Banks Share Plans.
- F. As at the Last Practicable Date, no member of the Nucleus Group holds any Curtis Banks Shares.
- G. Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to

execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

H. References to times are to London time.

## **1. Transfer of Scheme Shares**

1.1 Upon and with effect from the Effective Date, Bidco (and/or such other nominee(s) of Bidco as it may determine) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature whatsoever at the Effective Date or thereafter attached to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, declared, made or paid or which become payable or any other return of value (whether made by a reduction of share capital or share premium account or otherwise) by Curtis Banks made by reference to a record date falling on or after the Effective Date in respect of the Scheme Shares.

1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco (and/or such other nominee(s) of Bidco as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given or transfer procured shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.

1.3 With effect from the Effective Date and pending the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of Curtis Banks to reflect such transfer, each Scheme Shareholder irrevocably:

(a) appoints Bidco (and/or its nominee(s)), and Bidco shall be empowered to act, as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of Curtis Banks or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;

(b) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of Curtis Banks as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Curtis Banks (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and



- (c) authorises Bidco (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises Curtis Banks and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco, and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of Curtis Banks.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

## **2. Consideration for the transfer of Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco) referred to in clause 1, Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of Curtis Banks at the Scheme Record Time) an amount of 350 pence in cash for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time.

- 2.2 Subject to sub-clause 2.4, if any dividend, other distribution or return of capital or value is authorised, declared, made, paid or becomes payable by Curtis Banks in respect of the Curtis Banks Shares on or after the Announcement Date and before the Effective Date, Bidco shall have the right to reduce the consideration per Scheme Share (as set out in sub-clause 2.1 above) by an amount up to the amount of such dividend and/or distribution and/or return of capital or value (as the case may be and calculated, for the avoidance of doubt, on a per Scheme Share basis), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or other return of capital or value (as the case may be) and to retain it.

- 2.3 If Bidco exercises its right referred to in sub-clause 2.2 to reduce the consideration payable per Scheme Share by an amount up to the amount of a dividend and/or distribution and/or return of capital or value (as the case may be), then: (a) holders of Curtis Banks Shares appearing on the register of members at the relevant record time as determined by the directors of Curtis Banks shall be entitled to receive and retain that dividend, other distribution or return of capital or value in respect of the Curtis Banks Shares they hold at such record time; (b) any reference in this Scheme and this document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

- 2.4 If and to the extent that any such dividend, other distribution or return of capital or value is authorised, declared, made or is payable and it is cancelled in full prior to the Effective Date, the consideration payable under the Scheme shall not be subject to change under sub-clause 2.2.

## **3. Share certificates and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- 3.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound, at the request of Curtis Banks, to deliver up the same to Curtis Banks (or any person appointed by Curtis Banks to receive such certificates), or, as Curtis Banks may direct, to destroy the same;

- 3.2 Curtis Banks shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 3.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Curtis Banks' registrar, Computershare, shall (if necessary) be authorised to re-materialise entitlements to such Scheme Shares; and
- 3.4 on or as soon as reasonably practicable after the Effective Date, and subject to completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1 above, Curtis Banks will make, or procure to be made, appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) in accordance with clause 1.

#### **4. Despatch of consideration**

- 4.1 Settlement of any cash consideration to which a Scheme Shareholder is entitled shall be effected as follows:
  - (a) subject to sub-clause 4.1(c), in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Bidco shall despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of sub-clauses 4.2, 4.4 and 4.5, (i) electronic payments, if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Curtis Banks' registrar for the purpose of receiving dividend payments; or (ii) cheques; or (iii) payment by any other method that the Court, and the Panel, may allow, in each case for the sums payable to them respectively in accordance with clause 2;
  - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Bidco shall be entitled to make payment of the consideration by electronic payment or by cheque as aforesaid in sub-clause 4.1(a) if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-clause 4.1(b); and
  - (c) in the case of Curtis Banks Shares acquired by Curtis Banks Share Plan Participants after the making of the Court Order and prior to the Scheme Record Time pursuant to the exercise of options granted under the Curtis Banks Share Plans, Bidco shall procure that the sums payable in respect of those Curtis Banks Shares are settled by such method as shall be determined by Curtis Banks (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and National Insurance contributions) as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters and the rules of the relevant Curtis Banks Share Plan).
- 4.2 Payments shall be made, and (where relevant) cheques shall be despatched, as soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be agreed between Curtis Banks and Bidco and approved by the Panel). For the avoidance of doubt, the payment of any cash consideration by Curtis Banks through payroll to the relevant Scheme Shareholders pursuant to sub-clause 4.1(c) shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days after the Effective Date).
- 4.3 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 4.4 All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of

members of Curtis Banks at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Curtis Banks in respect of such joint holding at the Scheme Record Time) and none of Curtis Banks, Bidco, any member of the Nucleus Group and their respective parent undertakings, or their respective agents or nominees or Curtis Banks' registrar, Computershare, shall be responsible for any loss or delay in the transmission of any notices, documents of title, cheques, certificates or statements of entitlement sent in accordance with this sub-clause 4.4 which shall be sent at the risk of the person or persons entitled to them.

- 4.5 All cheques shall be in Pounds sterling drawn on a UK clearing bank and (subject to sub-clause 4.1(c)) shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Curtis Banks in respect of such joint holding at the Scheme Record Time to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque or the making of an electronic payment in accordance shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme to pay the monies represented thereby.
- 4.6 In respect of payments made through CREST, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 4.1(b) shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme with reference to payments made through CREST.
- 4.7 If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and Curtis Banks shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Curtis Banks in a form which Curtis Banks determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.
- 4.8 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Mandates**

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to Curtis Banks by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- 6.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme has become Effective at or before 11.59 p.m. on the Long Stop Date, or such later time and date (if any) as Bidco and Curtis Banks may agree (with the Panel's consent and as the Court may approve, if such approval is required), this Scheme shall never become Effective.

## **7. Modification**

Curtis Banks and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such

modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made pursuant to this clause once the Scheme has taken effect.

#### **8. Governing law**

This Scheme and all rights and obligations arising from or in connection with it are governed by English law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 31 January 2023

## PART V

### FINANCIAL INFORMATION

#### 1. Curtis Banks financial information incorporated by reference

The following sets out financial information in respect of Curtis Banks as required by Rule 24.3 of the Takeover Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited consolidated accounts of Curtis Banks for the financial year ended 31 December 2021 which are set out on pages 36 to 89 (both inclusive) of Curtis Banks' Annual Report and Accounts 2021, which is available from Curtis Banks' website at <https://www.curtisbanks.co.uk/app/uploads/2022/04/CBG-2021-Annual-Report-and-Consolidated-Financial-Statements.pdf>;
- the audited consolidated accounts of Curtis Banks for the financial year ended 31 December 2020 which are set out on pages 36 to 91 (both inclusive) of Curtis Banks' Annual Report and Accounts 2020, which is available from Curtis Banks' website at <https://www.curtisbanks.co.uk/app/uploads/2021/04/CBG-2020-Annual-Report-and-Consolidated-Financial-Statements.pdf>; and
- the unaudited consolidated interim financial statements of Curtis Banks for the six months ended 30 June 2022 are set out on pages 14 to 32 (both inclusive) of Curtis Banks' interim results for the six months ended 30 June 2022, which are available from Curtis Banks' website at <https://www.curtisbanks.co.uk/app/uploads/2022/09/CBG-Interim-Report-and-Financials-Statements-2022.pdf>.

#### 2. Bidco and Nucleus financial information

As Bidco was incorporated on 21 December 2022, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

The following sets out financial information in respect of Nucleus as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Nucleus for the financial year ended 31 December 2021 available from Nucleus' website at [www.nucleusfinancialplatforms.com](http://www.nucleusfinancialplatforms.com); and
- the audited accounts of Nucleus for the financial year ended 31 December 2020 available from Nucleus' website at [www.nucleusfinancialplatforms.com](http://www.nucleusfinancialplatforms.com).

#### 3. Effect of Scheme becoming Effective on Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Curtis Banks Group.

#### 4. Hard copies

In accordance with Rule 30.3 of the Takeover Code, Curtis Banks Shareholders, persons with information rights and the Curtis Banks Share Plan Participants may request a hard copy of this document (and any information incorporated into this document by reference) by contacting Curtis Banks' registrars, Computershare, by: (i) submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) calling +44 (0370) 707 1718. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 8.30 a.m.

and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**5. No incorporation of website information**

Save as expressly referred to in this document, neither the content of the Curtis Banks website or the Nucleus website, nor the content of any website accessible from hyperlinks on the Curtis Banks website or the Nucleus website, is incorporated into, or forms part of, this document.

## PART VI

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Curtis Banks Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Curtis Banks Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) relating to Bidco, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Nucleus Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) relating to Bidco, Nucleus, the Nucleus Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco or Nucleus. To the best of the knowledge and belief of the Nucleus Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Curtis Banks Directors and Responsible Persons for Nucleus

- 2.1 The Curtis Banks Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
David Barral	Chairman
Dan Cowland	Chief Financial Officer
Alastair Clarkson	Independent Non-Executive Director
Peter Docherty	Interim Chief Executive Officer
Jane Ridgley	Chief Operating Officer
Bill Rattray	Senior Independent Non-Executive Director
Susan McInnes	Independent Non-Executive Director
Christopher Mills	Non-Executive Director

The registered office of Curtis Banks and the business address of each of the Curtis Banks Directors is 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ. The Company Secretary of Curtis Banks is Dan Cowland.

- 2.2 The Bidco Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Jake Anthony Blair	Director
Roisin Conran	Director
Michael Robert Regan	Director
Richard Alexander Rowney	Director

The primary address of Bidco and the business address of each of the Bidco Directors is Dunn's House, St Paul's Road, Salisbury, Wiltshire SP2 7BF.

Bidco does not have a company secretary.

2.3 The Nucleus Responsible Persons and their respective positions are:

<i>Name</i>	<i>Position</i>
Jake Anthony Blair	Topco Director (also being a Bidco Director)
Roisin Conran	Topco Director (also being a Bidco Director)
Scot French	Topco Director
Michael Robert Regan	Chief Financial Officer of Nucleus (also being a Bidco Director)
Richard Alexander Rowney	Chief Executive Officer of Nucleus (also being a Bidco Director)
Owen Wilson	Topco Director

The business address of each of the Nucleus Responsible Persons is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

2.4 The Topco Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Jake Anthony Blair	Director
Roisin Conran	Director
Scot French	Director
Richard Alexander Rowney	Director
Owen Wilson	Director

The primary address of Topco and the business address of each of the Topco Directors is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

The company secretary of Topco is Mourant Secretaries (Jersey) Limited.

### **3. Interests and dealings in relevant securities**

#### ***Definitions used in this section***

3.1 For the purposes of this paragraph 3 and paragraphs 4, 12 and 15 below:

- (a) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (b) “**close relative**” has the meaning given to it in the Takeover Code;
- (c) “**dealing**” has the meaning given to it in the Takeover Code;
- (d) “**derivative**” has the meaning given to it in the Takeover Code;
- (e) “**disclosure period**” means the period beginning on 25 November 2021 (being the date that is 12 months before the start of the offer period) and ending on the Last Practicable Date;
- (f) “**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- (g) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of the Relevant Nucleus Persons or interests of the Curtis Banks Directors in relevant securities shall include all interests of any other person whose interests in such securities the Relevant Nucleus Persons or, as the case may be, the Curtis Banks Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (h) “**Note 11 arrangement**” means any indemnity or other dealing arrangement, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Curtis Banks securities which may be an inducement to deal or refrain from dealing;
- (i) “**offer period**” means the period starting on 25 November 2022 and ending on the Last Practicable Date;



- (j) “**relevant Bidco securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (k) “**relevant Curtis Banks securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Curtis Banks including equity share capital of Curtis Banks (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (l) “**Relevant Nucleus Persons**” means the Bidco Directors, the Nucleus Directors, the Nucleus Responsible Persons and the Topco Directors;
- (m) “**relevant securities**” means relevant Bidco securities and relevant Curtis Banks securities; and
- (n) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

### **Interests and dealings in relevant securities of Curtis Banks**

- 3.2 As at the Last Practicable Date, and in addition to those interests disclosed at paragraph 3.3 below, the Curtis Banks Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Curtis Banks securities:

<i>Curtis Banks Director</i>	<i>Number of Curtis Banks Shares</i>
Dan Cowland	11,320
Jane Ridgley	33,974
Bill Rattray	47,894
Christopher Mills <sup>(1)</sup>	9,355,000

**Note:**

- (1) 4,225,000 of these shares are held by Oryx International Growth Fund Limited and the remaining 5,130,000 of these shares are held by Odyssean Investment Trust plc, both of which are entities connected with Harwood Capital Management Limited, of which Christopher Mills is the principal.

- 3.3 As at the Last Practicable Date, the Curtis Banks Directors held the following outstanding options granted under the Curtis Banks Share Plans over relevant Curtis Banks securities.

<i>Name</i>	<i>Number of Curtis Banks Shares under option</i>	<i>Curtis Banks Share Plan</i>	<i>Date of grant</i>	<i>Vesting Date</i>	<i>Exercise price per Curtis Banks Share (pence)</i>
Dan Cowland	250,000	LTIP	14.09.2020	14.09.2023	217
	250,000	LTIP	14.09.2020	14.09.2024	217
	74,193	CSOP	08.04.2020	08.04.2023	217
	53,167	CSOP	27.04.2021	27.04.2024	283
	4,326	Sharesave	07.06.2022	01.08.2025	208
	37,132	LTIP	16.01.2023	28.04.2025	252.5
Jane Ridgley	250,000	LTIP	14.09.2020	14.09.2023	217
	250,000	LTIP	14.09.2020	14.09.2024	217
	27,388	CSOP	14.09.2016	14.03.2018	267
	66,129	CSOP	08.04.2020	08.04.2023	217
	47,388	CSOP	27.04.2021	27.04.2024	283
	7,950	Sharesave	15.06.2021	01.08.2024	226.4

## **General**

3.4 Save as disclosed in this document (including in paragraphs 3 or 9 of this Part VI (Additional Information)), as at the Last Practicable Date:

- (a) no member of the Nucleus Group had any interest in, right to subscribe in respect of, or short position in respect of, relevant Curtis Banks securities, nor has any member of the Nucleus Group dealt in any relevant Curtis Banks securities during the disclosure period;
- (b) none of the Relevant Nucleus Persons had any interest in, right to subscribe in respect of, or short position in respect of, relevant Curtis Banks securities, nor has any such person dealt in any relevant Curtis Banks securities during the disclosure period;
- (c) no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or short position in respect of, relevant Curtis Banks securities, nor has any such person dealt in any relevant Curtis Banks securities during the disclosure period;
- (d) neither Bidco nor any person acting in concert with it, had borrowed or lent any relevant Curtis Banks securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) neither any Curtis Banks Director, nor any other person acting in concert with Curtis Banks, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Curtis Banks securities and no such person has dealt in any relevant Curtis Banks securities during the offer period;
- (f) neither Curtis Banks nor any Curtis Banks Director had any interest in, right to subscribe in respect of, or short position in respect of, relevant Bidco securities, and no such person has dealt in any relevant Bidco securities during the offer period;
- (g) neither Curtis Banks nor any person acting in concert with it had borrowed or lent any relevant Curtis Banks securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (h) save for the Irrevocable Undertakings described in paragraph 9 below, neither Bidco, nor any person acting in concert with it has any Note 11 arrangement with any other person; and
- (i) neither Curtis Banks nor any person acting in concert with Curtis Banks has any Note 11 arrangement with any other person.

3.5 No relevant Curtis Banks securities have been redeemed or purchased by Curtis Banks during the disclosure period.

## **4. Significant Topco shareholders**

The major shareholders of Topco (the ultimate holding company of the Nucleus Group) are HPS and Epiris. The remaining stakes in Topco are held by FNZ IP Ventures Ltd ("**FNZ IP**") and management.

As at the Last Practicable Date, the persons who hold a direct interest of five per cent. or more in the issued share capital of Topco are as follows:

<i>Name</i>	<i>Approximate percentage of the issued share capital of Topco</i>
HPS	57% of the ordinary shares and 100% of the preference shares
Epiris	28% of the ordinary shares
FNZ IP	7% of the ordinary shares

Further details of HPS, Epiris and FNZ IP are set out below.

### ***Further details on the significant Topco shareholders***

The Nucleus Group's major shareholders, HPS and Epiris, have extensive experience in the acquisition of multiple financial services businesses in the UK. In September 2022, Epiris sold a majority stake in the Nucleus Group to HPS, with a shared vision to build the leading retirement-focused investment platform for financial advisers in the UK.

HPS is a global investment firm with more than \$91 billion of assets under management (as of August 2022) that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for its customers. HPS manages various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity. The scale and breadth of its platform offers the flexibility to invest in companies large and small, through standard or customized solutions.

Epiris, formerly Electra Partners, is one of the longest-established private equity firms in the UK. Epiris invests in UK-headquartered businesses and has a strong track record of transforming them in partnership with exceptional management teams. Epiris has considerable experience in executing complex, public market transactions, particularly in the financial services sector, including the acquisition of IFG Group plc in 2019 and the subsequent combination of the James Hay Partnership with Nucleus Financial Group plc in 2021.

FNZ IP is a member of the FNZ group of companies that owns and operates a global wealth management platform. The FNZ group provides technology, transaction and custody services to a variety of financial institutions, including banks, insurers and asset managers. Further details of the Nucleus Group's commercial relationship with the FNZ group can be found in paragraph 7.2 below.

## **5. Curtis Banks Directors' service contracts, letters of appointment and emoluments**

### ***Executive Curtis Banks Directors' service contracts***

5.1 The Executive Curtis Banks Directors have entered into service contracts with Curtis Banks, as follows:

(a) **David Barral, Chairman**

As announced by Curtis Banks on 10 January 2023, David Barral will revert to the role of Non-executive Chairman on 1 February 2023. Accordingly, the terms of the DB Amendment Letter (defined below) will terminate on the date of this document and the original terms of the DB Letter of Appointment (as defined below) will apply.

*Non-executive Chairman terms*

David Barral's appointment as non-executive chairman commenced on 26 May 2022 pursuant to a letter of appointment dated 26 May 2022 ("**DB Letter of Appointment**"). In accordance with the DB Letter of Appointment, David Barral will remain the chairman of Curtis Banks until such time as the DB Letter of Appointment is terminated by either David Barral or Curtis Banks, giving three months' prior written notice. David Barral is entitled to a fee of £125,000 per annum for his role as Non-executive Chairman.

*Executive Chairman – Amendment Letter*

On 8 December 2022, Curtis Banks and David Barral entered into a letter to amend the terms of the DB Letter of Appointment ("**DB Amendment Letter**"). In accordance with the DB Amendment Letter, David Barral was appointed as Interim Executive Chair with effect from 8 August 2022. David Barral's appointment of Executive Chairman can be terminated on not less than one month's prior written notice. David Barral is entitled to a fee of £200,000 per annum for his role as Executive Chairman.

*Incentivisation arrangement*

As announced by Curtis Banks on 7 October 2022, following consultation with certain of Curtis Banks' major shareholders, who together hold a majority of Curtis Banks' issued

share capital, the Curtis Banks Directors structured an incentive plan for David Barral, who joined the Curtis Banks Board in May 2022, which would reward him for delivering shareholder value in specific circumstances (“**DB Incentivisation Agreement**”). The DB Incentivisation Agreement was structured in light of Mr. Barral’s strong track record in strategic leadership, transformation and operational experience within the sector.

Pursuant to the DB Incentivisation Agreement which is dated 7 October 2022, David Barral will be paid a cash sum of up to £3 million in the event that, on or before 26 May 2024, the Closing Price of a Curtis Banks Share averages 450 pence or more over a period of at least 90 consecutive days, including holidays, but excluding certain other time periods. An incentive payment will also be payable if a change of control of Curtis Banks, or asset sale (which represents at least 75% of the inherent value of Curtis Banks) occurs on or before 26 May 2024 (a “**Change of Control Payment**”). In the event of a change of control of Curtis Banks, the Change of Control Payment would range between 0.8% and 1% of the value achieved, subject to a floor of £1.25 million and a ceiling of £3 million. The cash sum will be subject to deductions for income tax and National Insurance contributions. The Change of Control Payment is subject to other terms and conditions customary for an arrangement of this nature. If the Acquisition was to become Effective at the current Acquisition price per Curtis Banks Share, the Change of Control Payment to which David Barral would become entitled would be approximately £2 million.

(b) **Peter Docherty**, *Interim Chief Executive Officer*

Peter Docherty’s appointment as interim chief executive officer commenced on 10 January 2023 pursuant to a service contract dated 10 January 2023 (“**PD Service Contract**”). In accordance with the PD Service Contract, Peter Docherty will remain as interim chief executive officer until 30 June 2023. Peter Docherty is entitled to a salary of £300,000 per annum, *pro rata* and a cash bonus of up to 100 per cent. of his salary *pro rata* at the end of his contract, or, if Curtis Banks ends the contract, if earlier, a cash bonus *pro rata* for the duration of his contract. In accordance with the PD Service Contract, Peter Docherty is entitled to participate in Curtis Banks’ health insurance scheme and life assurance scheme, and he is entitled to be paid a cash equivalent of £479 per annum in lieu of private medical insurance. Peter Docherty is subject to post-termination restrictions for a period of 12 months from termination of his employment.

(c) **Dan Cowland**, *Chief Financial Officer*

Dan Cowland’s appointment as chief financial officer commenced on 8 July 2019 pursuant to a service contract dated 1 March 2021 (“**DC Service Contract**”). In accordance with the DC Service Contract, Dan Cowland’s appointment will continue until terminated by either Dan Cowland or Curtis Banks, giving 12 months’ prior notice in writing. Dan Cowland is currently entitled to a salary of £250,000 per annum and may receive annual bonus payments at the discretion of Curtis Banks. In accordance with the DC Service Contract, Dan Cowland is entitled to participate in Curtis Banks’ health insurance scheme and life assurance scheme, and he, his spouse and his children who are under 24 years old are entitled to participate in Curtis Banks’ private medical insurance scheme. Dan Cowland is also entitled to travel allowance for use of his own car of £12,000 per annum. Under the terms of the DC Service Contract, Dan Cowland is subject to post-termination restrictions for a period of 12 months from termination of his employment. The DC Service Contract contains a change of control provision pursuant to which, if there is a change of control of Curtis Banks and, within 12 months following such change of control directly or indirectly in connection with it, Curtis Banks serves notice to terminate Dan Cowland’s appointment, the notice period required by Curtis Banks to terminate Dan Cowland’s appointment will increase to 24 months and any payment in lieu of notice that is payable will be calculated with reference to such.

(d) **Jane Ridgley**, *Chief Operating Officer*

Jane Ridgley’s appointment as chief operating officer commenced on 23 March 2018 pursuant to a service contract dated 1 March 2021, however Jane Ridgley has been employed by Curtis Banks from 26 May 1992 (“**JR Service Contract**”). In accordance with

the JR Service Contract, Jane Ridgley's appointment will continue until terminated by either Jane Ridgley or Curtis Banks, giving 12 months' prior notice in writing. As announced on 17 June 2022, Jane Ridgley gave notice to Curtis Banks of her retirement and she is due to retire from her position as chief operating officer on 16 June 2023. Jane Ridgley is currently entitled to a salary of £209,100 per annum and may receive annual bonus payments at the discretion of Curtis Banks. In accordance with the JR Service Contract, Jane Ridgley is entitled to participate in Curtis Banks' health insurance scheme and life assurance scheme, and she, her spouse and her children who are under 24 years old are entitled to participate in Curtis Banks' private medical insurance scheme. Jane Ridgley is also entitled to receive a car allowance for use of her own car of £6,000 per annum. Under the terms of the JR Service Contract, Jane Ridgley is subject to post-termination restrictions for a period of 12 months from termination of her employment. The JR Service Contract contains a change of control provision pursuant to which, if there is a change of control of Curtis Banks and, within 12 months following such change of control directly or indirectly in connection with it, Curtis Banks serves notice to terminate Jane Ridgley's appointment, the notice period required by Curtis Banks to terminate Jane Ridgley's appointment will increase to 24 months and any payment in lieu of notice that is payable will be calculated with reference to such.

### ***Non-Executive Curtis Banks Directors***

5.2 The Non-Executive Curtis Banks Directors have entered into letters of appointment with Curtis Banks, as follows:

(a) **Bill Rattray**, *Senior Independent Non-Executive Director*

Bill Rattray's appointment as an independent non-executive director commenced on 29 April 2015 pursuant to a letter dated 2 April 2015 ("**BR Letter of Appointment**") for an initial term of three years, or later if the date on which Bill Rattray was approved by the FCA as an approved person until terminated earlier by either Bill Rattray or Curtis Banks giving three months' prior written notice. Bill Rattray is currently entitled to receive an annual fee of £52,000.

(b) **Alastair Clarkson**, *Independent Non-Executive Director*

Alastair Clarkson's appointment as an independent non-executive director commenced on 20 December 2022 pursuant to a letter dated 20 December 2022 ("**AC Letter of Appointment**"). In accordance with the AC Letter of Appointment, Alastair Clarkson shall remain as an independent non-executive director until such time as the AC Letter of Appointment is terminated by either Alastair Clarkson or Curtis Banks, giving three months' prior written notice. Alastair Clarkson is currently entitled to receive an annual fee of £52,000.

(c) **Susan McInnes**, *Independent Non-Executive Director*

Susan McInnes' appointment as an independent non-executive director commenced on 1 November 2022 pursuant to a letter dated 21 October 2022 ("**SM Letter of Appointment**"). In accordance with the SM Letter of Appointment, Susan McInnes shall remain as an independent non-executive director until such time as the SM Letter of Appointment is terminated by either Susan McInnes or Curtis Banks, giving three months' prior written notice. Susan McInnes is currently entitled to receive an annual fee of £52,000.

(d) **Christopher Mills**, *Non-Executive Director*

Christopher Mills' appointment as a non-executive director commenced on 26 May 2022 pursuant to a letter dated 26 May 2022 ("**CM Letter of Appointment**"). In accordance with the CM Letter of Appointment, Christopher Mills shall remain as a non-executive director until such time as the CM Letter of Appointment is terminated by either Christopher Mills or Curtis Banks, giving three months' prior written notice. Christopher Mills is currently entitled to receive an annual fee of £52,000.

- 5.3 Under the letters of appointment, the Non-Executive Curtis Banks Directors are typically expected to serve two three-year terms, subject to re-election at each annual general meeting. The Curtis Banks Board may invite each of the Non-Executive Curtis Banks Directors to serve for an additional period past the two three-year terms. The Non-Executive Curtis Banks Directors have no right of re-nomination by the Curtis Banks Board, either annually or after any three-year period.

#### **General**

- 5.4 Save as disclosed above:
- (a) there are no service contracts or letters of appointment between any Curtis Banks Director or any person who has been proposed as a director of Curtis Banks and any member of the Curtis Banks Group; and
  - (b) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.
- 5.5 Save as set out in this document, the effect of the Scheme on the interests of Curtis Banks Directors does not differ from its effect on the like interests of any other Scheme Shareholder or Curtis Banks Share Plan Participant.

### **6. Market Quotations**

The following table lists the Closing Price for Curtis Banks Shares on: (a) the first trading day of each of the six months prior to the date of this document, (b) 24 November 2022 (being the last Business Day prior to the commencement of the Offer Period), and (c) the Last Practicable Date:

<i>Date</i>	<i>Curtis Banks Share price (p)</i>
1 August 2022	266.0
1 September 2022	262.0
3 October 2022	264.5
1 November 2022	274.5
24 November 2022	265.0
1 December 2022	321.0
3 January 2023	320.0
27 January 2023	339.0

### **7. Material Contracts**

#### **7.1 Curtis Banks material contracts**

Save for the DB Incentivisation Agreement which is summarised in paragraph 5.1(a) above, and the Co-operation Agreement which is summarised in paragraph 10 of Part II (Explanatory Statement) of this document, there have been no contracts entered into by Curtis Banks or any member of the Curtis Banks Group during the period commencing on 25 November 2020 (the date two years before the commencement of the Offer Period) and ending on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material.

#### **7.2 Nucleus material contracts**

Save as disclosed below, neither Nucleus nor any of its subsidiaries has, during the period commencing on 25 November 2020 (the date two years before the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any contract which is outside the ordinary course of business and which is or may be considered material.

#### *Co-operation Agreement*

See paragraph 10 of Part II (Explanatory Statement) of this document for further details on the Co-operation Agreement.

### *Equity financing arrangements*

#### Equity Commitment Letter

On 6 January 2023, and in connection with the equity financing of Bidco, Bidco and certain funds managed by HPS (the “**HPS Funds**”) entered into an equity commitment letter, which sets out the basis on which the HPS Funds have undertaken to pay to Bidco an aggregate of £53,900,000.00, by way of direct and/or indirect contributions, to enable Bidco to pay the Consideration (the “**Equity Financing**”). Pursuant to the terms of the Equity Commitment Letter, the HPS Funds will procure that such funding has been paid to Bidco by no later than the date by which Bidco must pay all or any part of the Consideration to Curtis Bank Shareholders in connection with and pursuant to the Acquisition.

#### Omnibus Subscription Agreement

On 6 January 2023, Topco, Bidco and each intermediate holding company between Topco and Bidco entered into an omnibus subscription agreement in connection with the equity and debt financing of Bidco, pursuant to which the parties thereto agreed to make available to Bidco the proceeds of the Acquisition Facilities and the Equity Financing by way of sequential equity contributions.

### *Acquisition of Nucleus Financial Group plc by James Hay Holdings Limited*

On 9 February 2021, certain members of the Nucleus Group, James Hay Holdings Limited and certain funds managed by Epiris (the “**Epiris Investors**”), amongst others, entered into an equity financing agreement, pursuant to which:

- the Epiris Investors agreed to either: (a) subscribe for shares in the capital of LaRousseCo Limited; or (b) advance loans to LaRousseCo Limited, for an amount equal to £63,000,000 (the “**Equity Funding Amount**”); and
- the parties agreed to make available to James Hay Holdings Limited the proceeds of the Equity Funding Amount and the proceeds of the debt financing arranged in connection with the acquisition of Nucleus Financial Group plc by James Hay Holdings Limited (the “**James Hay Acquisition**”) for the purposes of financing the consideration payable under the James Hay Acquisition.

### *Master Services Agreement*

On 27 January 2021, James Hay Partnership Management Limited (“**JHPML**”) (a subsidiary undertaking of Nucleus) and various regulated entities within the James Hay Partnership entered into the Master Services Agreement (such agreement as amended from time to time, the “**MSA**”).

Under the terms of the MSA, JHPML engaged FNZ to manage and operate its existing wealth management platform in respect of complex intermediated pensions, SSAS, tax wrapper solutions and third party products, and thereafter to migrate the relevant JHPML assets onto a newly configured version of FNZ’s core platform (the “**MSA Services**”). Under the MSA, JHPML may request that FNZ also provides certain MSA Services in relation to the assets administered by an entity acquired by the James Hay Partnership.

The MSA has an initial term of 10 years and will automatically continue following the initial period unless and until terminated. JHPML has agreed to pay a fee calculated by reference to the assets of James Hay’s customers under management by FNZ, in consideration for its receipt of the outsourced services.

The MSA is a material outsourcing contract for the purposes of the FCA Handbook and includes customary terms for the provision of the outsourced services, which cover (amongst other things):

- provisions for the addition of service recipients and the inclusion of additional services;
- obligations regarding compliance with customer-client policies and standards;
- service levels in respect of the provision of the services, including service credits as a recourse for failure by FNZ to deliver to key service levels;

- audit and monitoring rights;
- provisions relating to the management of third-party contracts;
- provisions relating to subcontracting and third-party supply chain management;
- step-in rights;
- benchmarking rights with respect to the services;
- liability caps and exclusions;
- termination rights, including termination for material breach;
- detailed provisions addressing the transfer of employees pursuant to the TUPE Regulations; and
- provisions relating to the process to be implemented upon exit of the agreement.

As required by the MSA where JHPML has requested the extension of MSA Services to a newly acquired entity, the parties intend to enter into a formal amendment of the MSA shortly following Completion to reflect the provision of certain MSA Services to relevant assets administered by the Curtis Banks Group, on terms broadly similar to those set out in the existing MSA.

*Disposal of the James Hay SSAS business to Westbridge group*

On 26 March 2021 IFG UK Group Holdings Limited sold the James Hay Partnership's small self-administered pension schemes business to Westbridge Pension Administration Limited ("WPAL") for £1.25 million, pursuant to the terms of a share purchase agreement dated 9 March 2021. The sale included the sale by IFG UK Group Holdings Limited to WPAL of the entire issued share capital of the following three trustee companies: The Santhouse Pensioner Trustee Company Limited, Sealgrove Trustees Limited and Union Pensions Trustees (London) Limited.

*Bravura agreement*

On 16 November 2018, a licence and support agreement was entered into between Bravura Solutions (UK Limited) ("**Bravura**") and Nucleus Financial Services Limited (such agreement, as subsequently varied, the "**Licence and Support Agreement**"). The Licence and Support Agreement is the principal contract governing Nucleus' use of Bravura's Sonata platform software and governs Nucleus' use of Sonata and details maintenance and support services provided by Bravura. The agreement runs until 18 November 2025 and provides for the parties to enter into individual statements of work for change work required to the Sonata platform. The following overarching fee arrangements apply, subject to any applicable adjustments (e.g. to account for inflation): (i) an annual licence fee of £250,000 (excluding VAT); (ii) an annual support and maintenance fee calculated by reference to the value of assets administered using the Bravura software, with a minimum amount of £800,000 payable; (iii) a fixed annual fee of £2,000,000 (excluding VAT) in respect of cloud services and additional fixed monthly fees for any additional cloud services required by Nucleus; (iv) (from 1 November 2020 until 31 October 2023) an annual upgrade fee of £900,000; (v) day rates for *ad hoc* services under any statements of work entered into; and (vi) fees incurred in connection with individual statements of work. Bravura may terminate the Licence and Support Agreement, *inter alia*, if there is a change of control of Nucleus which results in Nucleus being owned by any competitor of Bravura.

## **8. Debt financing arrangements**

Under the terms of: (a) the Senior Facilities Agreement, the Lenders agreed to make available to Plutus Bidco: (x) a term loan facility in an aggregate amount equal to £300,000,000 (the "**Unitranche Facility**"); (y) a multi-currency term loan facility in an aggregate amount equal to £100,000,000 (the "**CAR Facility**"); and (z) a multi-currency revolving facility in an aggregate amount equal to £35,000,000; and (b) the Additional Unitranche Facility Notice, the Additional Unitranche Facility Lenders agree to make available to Plutus Bidco a term loan facility in an aggregate amount equal to £165,000,000 (the "**Additional Unitranche Facility**", and together with the CAR Facility, the "**Acquisition Facilities**").



The proceeds of loans drawn by Plutus Bidco under the Acquisition Facilities are to be made available to Bidco (via Plutus Bidco) and applied by Bidco, among other things, towards financing consideration payable for the Acquisition and/or refinancing or otherwise discharging indebtedness of the Curtis Banks Group.

The Acquisition Facilities are available to be drawn in the following currencies: (a) the Additional Unitranche Facility is available to be utilised in Pounds sterling; and (b) the CAR Facility is available to be utilised in Pounds sterling, Euro, USD and such other currencies as may be agreed with the CAR Facility lenders.

Under the terms of the Additional Unitranche Facility Notice, the CAR Facility is available to be drawn as an agreed certain funds utilisation for the purposes of the Acquisition, subject to the same conditionality as the Additional Unitranche Facility. The Acquisition Facilities are therefore available to be drawn, subject to satisfaction of the conditions precedent set out in the Additional Unitranche Facility Notice, from the date of the Additional Unitranche Facility Notice to (and including) 11.59 p.m. (London time) on the last day of the Certain Funds Period (as defined below).

Under the Additional Unitranche Facility Notice, "**Certain Funds Period**" is defined as the period from (and including) the date of the Additional Unitranche Facility Notice to (and including) 11.59 p.m. (in London) on the earliest to occur of: (a) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn with the approval of the Panel in writing in each case, in accordance with its terms in the Rule 2.7 Announcement or other scheme document (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of Bidco's right to effect a switch from the Scheme to a Takeover Offer and Bidco has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Bidco or a person acting in concert with Bidco (as defined in the Takeover Code) to implement the Acquisition by a different Scheme or Takeover Offer on substantially the same or improved terms, and such announcement is made within five (5) business days of such lapse, termination or withdrawal); (b) where the Acquisition is to be consummated pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of Bidco's right to effect a switch from the Takeover Offer to a Scheme and Bidco has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Scheme has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Bidco or a person acting in concert with Bidco (as defined in the Takeover Code) to implement the Acquisition by a different Takeover Offer or Scheme on substantially the same or improved terms, and such announcement is made within five (5) business days of such lapse, termination or withdrawal); (c) the date falling twenty (20) business days after (and excluding) the date of the Additional Unitranche Facility Notice, to the extent that a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Bidco or a person acting in concert with Bidco (as defined in the Takeover Code) to implement the Acquisition by a Scheme or Takeover Offer has not been made on or prior to such date; and (d) the date falling sixty (60) days after (and excluding) the longstop date (howsoever defined) in a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Bidco or a person acting in concert with Bidco (as defined in the Takeover Code) to implement the Acquisition by a Scheme or Takeover Offer, or, in each case, such later time and date as agreed by the Additional Unitranche Facility Lenders (acting reasonably and in good faith) provided that (x) for the avoidance of doubt, a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or a Takeover Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition, and (y) so long as the Effective Date has occurred on or before such date, the Certain Funds Period shall automatically be extended to (1) where the Acquisition proceeds by way of a Scheme, the date falling three (3) months after the Closing Date, and (2) where the Acquisition is to be consummated pursuant to a Takeover Offer, the date falling six (6) months following the Closing Date.

The final maturity date of the Acquisition Facilities is 21 September 2028 (by which date the Acquisition Facilities would need to either be repaid or be replaced and refinanced). The Acquisition Facilities may

also be voluntarily cancelled at any time on three (3) business days' prior notice and voluntarily prepaid at any time on five (5) applicable RFR Banking Days' prior notice.

The Senior Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of acquisitions, mergers and joint ventures, security, financial indebtedness, disposals, dividends and share redemptions, guarantees and loans out), indemnities and events of default, each with appropriate carve-outs and materiality thresholds applicable to Plutus Bidco and, where applicable, Plutus Midco Limited ("**Plutus Midco**") and each Obligor. The Additional Unitranche Facility applies such customary representations and warranties, affirmative and negative covenants in respect of the Acquisition, indemnities and events of default, each with appropriate carve-outs and materiality thresholds applicable to Plutus Bidco and, where applicable, Bidco.

The rate of interest payable on each loan drawn under the Acquisition Facilities is the aggregate of the applicable margin (as set out in this paragraph) plus the applicable funding cost, being a base rate of SONIA, plus a credit adjustment spread which only Ares is entitled to receive so long as it holds a participation in the Acquisition Facilities. The margin on the Acquisition Facilities is as follows: (a) in relation to the CAR Facility, 6.75 per cent. per annum but if (i) no material event of default with respect to non-payment (solely in relation to non-payment of principal or interest), insolvency, insolvency proceedings, creditors' processes or similar events elsewhere ("**Material Event of Default**") or an event of default in relation to a failure to supply a compliance certificate such that the margin cannot be determined (in each case, a "**Margin Event of Default**") has occurred and is continuing; (ii) a period of at least nine (9) months has expired since 21 September 2022; (iii) and the consolidated senior secured net leverage ratio is within a range set out below, then (iv) the margin for the CAR Facility will be the percentage per annum set out below in the column opposite that range (with no limits on the reduction or increase to be effected on any single reset date):

<i>Consolidated senior secured net leverage ratio</i>	<i>CAR Facility margin (per cent. per annum)</i>
Greater than 6.50:1	7.00%
Equal to or less than 6.50:1 but greater than 5.50:1	6.75%
Equal to or less than 5.50:1 but greater than 5.00:1	6.50%
Equal to or less than 5.00:1 but greater than 4.50:1	6.25%
Equal to or less than 4.50:1 but greater than 4.00:1	6.00%
Equal to or less than 4.00:1	5.75%

and (b) in relation to the Additional Unitranche Facility, 7.00 per cent. per annum but if (i) no Margin Event of Default has occurred and is continuing; (ii) a period of at least nine (9) months has expired since the Closing Date; (iii) the consolidated senior secured net leverage ratio is within a range set out below, then the margin for the Additional Unitranche Facility will be the percentage per annum set out below in the column opposite that range (with no limits on the reduction or increase to be effected on any single reset date):

<i>Consolidated senior secured net leverage ratio</i>	<i>Additional Unitranche Facility margin (per cent. per annum)</i>
Greater than 9.25:1	7.75%
Equal to or less than 9.25:1 but greater than 6.50:1	7.50%
Equal to or less than 6.50:1 but greater than 5.50:1	7.25%
Equal to or less than 5.50:1 but greater than 5.00:1	7.00%
Equal to or less than 5.00:1 but greater than 4.50:1	6.75%
Equal to or less than 4.50:1 but greater than 4.00:1	6.50%
Equal to or less than 4.00:1	6.25%

Commitment fees, among other fees, are payable in respect of the CAR Facility under the terms of the Senior Facilities Agreement and ancillary documentation. An original issue discount is payable in respect of the Additional Unitranche Facility under the terms of ancillary documentation.

As a condition precedent to the first drawdown of the Additional Unitranche Facility, the security agent (on trust for itself and the other finance parties) has received the benefit of a Jersey law security interest over Plutus Midco's shares in Plutus Bidco on a limited recourse basis and (ii) intercompany receivables owed to Plutus Midco by Plutus Bidco. Further, as conditions subsequent, the security agent (on trust

for itself and the other finance parties) has received the benefit of (i) a Jersey law security interest over Plutus Bidco's shares in MonteCarloCo and intercompany receivables owed to Plutus Bidco by MonteCarloCo; (ii) a Jersey law security interest over MonteCarloCo's shares in LaRousseCo and intercompany receivables owed to MonteCarloCo by LaRousseCo; (iii) a Jersey law security interest over LaRousseCo's shares in LarvottoCo and intercompany receivables owed to LaRousseCo by LarvottoCo; (iv) a Jersey law security interest over substantially of the assets of LarvottoCo and LarvottoCo's shares in SaintMichelCo; (v) a Jersey law security interest over substantially of the assets of SaintMichelCo and (vi) an Irish law security interest over SaintMichelCo's shares in IFG Group Limited.

## 9. Irrevocable undertakings

### 9.1 Curtis Banks Directors' Irrevocable Undertakings

The following Curtis Banks Directors have each given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of the following Curtis Banks Shares in which they are beneficially interested:

<i>Name</i>	<i>Number of Curtis Banks Shares in respect of which undertaking is given</i>	<i>Percentage of Curtis Banks' issued ordinary share capital as at the Last Practicable Date</i>
Dan Cowland	11,320	0.02%
Bill Rattray	47,894	0.07%
Jane Ridgley	33,974	0.05%
<b>Total</b>	<b>93,188</b>	<b>0.14%</b>

These irrevocable undertakings also extend to any further Curtis Banks Shares acquired by the Curtis Banks Directors, including as a result of the exercise of options under the Curtis Banks Share Plans.

These irrevocable undertakings will continue to be binding if a higher competing offer is made for Curtis Banks.

The irrevocable undertakings from the Curtis Banks Directors listed above will cease to be binding, *inter alia*:

- (a) if this document or an Offer Document (as the case may be) has not been posted within 28 days of the Announcement Date (or within such longer period as Bidco and Curtis Banks, with the consent of the Panel determine), provided that if the Acquisition was initially being implemented by way of a Scheme, and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer or *vice versa*, such time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the offer document or scheme document (as applicable) as the Panel may require);
- (b) on the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*;
- (c) if the Scheme or the Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date, provided that this shall not apply where the Scheme or Takeover Offer failing to become effective, or to become or have been declared unconditional in all respects (as applicable), is as a result of Bidco exercising its right, in accordance with the Takeover

Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*; or

- (d) if Bidco announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time.

## 9.2 **Curtis Banks Shareholders' Irrevocable Undertakings**

In addition to the Curtis Banks Directors, the following Curtis Banks Shareholders have each given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of the following Curtis Banks Shares in which they are interested:

<i>Name</i>	<i>Number of Curtis Banks Shares in respect of which undertaking is given</i>	<i>Percentage of Curtis Banks' issued ordinary share capital as at the Last Practicable Date</i>
Christopher Banks	14,651,142	21.91%
Rupert Curtis	2,948,845	4.41%
Sally Curtis	2,331,413	3.49%
Paul Tarran	3,408,521	5.10%
Oryx International Growth Fund Limited <sup>(1)</sup>	4,225,000	6.32%
Odyssean Investment Trust plc <sup>(1)</sup>	5,130,000	7.67%
<b>Total</b>	<b>32,694,921</b>	<b>48.89%</b>

**Note:**

- (1) Oryx International Growth Fund Limited and Odyssean Investment Trust plc, who are amongst the Curtis Banks Shareholders that have given irrevocable undertakings to Bidco, are entities connected with Harwood Capital Management Limited whose principal, Christopher Mills, is a non-executive director of Curtis Banks.

The irrevocable undertakings from the Curtis Banks Shareholders listed above will cease to be binding, *inter alia*:

- (a) if this document or Offer Document (as the case may be) has not been posted within 28 days of the Announcement Date (or within such longer period as Bidco and Curtis Banks, with the consent of the Panel determine), provided that if the Acquisition was initially being implemented by way of a Scheme, and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer or *vice versa*, such time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the offer document or scheme document (as applicable) as the Panel may require);
- (b) on the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*;
- (c) if the Scheme or the Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date, provided that this shall not apply where the Scheme or Takeover Offer failing to become effective, or to become or have been declared unconditional in all respects (as applicable), is as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*;

- (d) if Bidco announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (e) in the case only of the irrevocable undertaking from Odyssean Investment Trust plc, if, no later than the 40th day following the posting of this document or the Offer Document (as applicable), a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of Curtis Banks (other than any Curtis Banks Shares which at the date of the relevant offer are already held by the relevant third party offeror) under which the amount or value of the consideration offered for each Curtis Banks Share is, in Bidco's reasonable opinion (having received advice from its financial adviser), not less than 10 per cent. greater than the value of the Consideration offered pursuant to the Acquisition (a "**Competing Proposal**") and Bidco has not, within five business days of the date of announcement of the Competing Proposal, announced a revision to the Acquisition the value of which is, in Bidco's reasonable opinion (having received advice from its financial adviser), equal to or in excess of that of the Competing Proposal.

In addition, the irrevocable undertaking received from Odyssean Investment Trust plc ("**Odyssean**") does not contain any restriction on Odyssean disposing of any Curtis Banks Shares held by it. If Odyssean were to dispose of any Curtis Banks Shares, this would result in the number of Curtis Banks Shares in respect of which Bidco has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) being lower than the number set out in this announcement. In that event, a further announcement will be made as appropriate.

### 9.3 **Letter of intent**

Canaccord Genuity Asset Management Limited has given to Bidco a non-binding letter of intent to procure the voting in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to procure the acceptance of such Takeover Offer) in respect of 3,300,000 Curtis Banks Shares, representing approximately 4.93 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

## 10. **Offer-related fees and expense**

### 10.1 **Bidco fees and expenses**

The aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition (excluding any applicable VAT) are expected to amount to approximately £16,800,000. The aggregate fees and expenses consist of the following categories:

<i>Category</i>	<i>Amount (£) (excluding applicable VAT and other taxes)</i>
Financing arrangements	6,900,000
Financial and corporate broking advice	3,400,000
Legal advice	4,200,000
Commercial and tax advice	800,000
Public relations advice	100,000
Technology advice	200,000
Other costs and expenses	1,200,000
<b>Total</b>	<b><u>16,800,000</u></b>

#### **Notes:**

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.
- (3) "Other costs and expenses" includes, among other things, document fees payable to the Panel.

## 10.2 **Curtis Banks fees and expenses**

The aggregate fees and expenses expected to be incurred by Curtis Banks in connection with the Acquisition (excluding any applicable VAT) are expected to amount to approximately £6,239,000. The aggregate fees and expenses consist of the following categories:

<i>Category</i>	<i>Amount (£) (excluding applicable VAT and other taxes)</i>
Financial and corporate broking advice	4,536,000
Legal advice	1,155,000
Public relations advice	70,000
Other professional services	163,000
Other costs and expenses	315,000
<b>Total</b>	<b><u>6,239,000</u></b>

### **Notes:**

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date prior to the publication of this document and an estimate of the further time required.

## 11. **Ratings**

- 11.1 No rating agency has publicly accorded to Curtis Banks any current credit rating or outlook.
- 11.2 No rating agency has publicly accorded to Bidco or any member of the Nucleus Group any current credit rating or outlook.

## 12. **Persons acting in concert**

- 12.1 In addition to the Bidco Directors and the members of the Wider Nucleus Group and the directors and officers of the members of the Wider Nucleus Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
Evercore Partners International LLP	15 Stanhope Gate, London, W1K 1LN	Connected Adviser

- 12.2 In addition to the Curtis Banks Directors and the members of the Curtis Banks Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Curtis Banks in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Curtis Banks</i>
Peel Hunt LLP	7th Floor, Liverpool Street, London, EC2M 2AT	Connected Adviser
Fenchurch Advisory Partners LLP	110 Bishopsgate, London, England, EC2N 4AY	Connected Adviser
Natixis S.A.	30, Avenue Pierre Mendès-France 75013 Paris	As 51 per cent. holder of Fenchurch
<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Curtis Banks</i>
Singer Capital Markets Advisory LLP	One, Bartholomew Lane, London, EC2N 2AX	Connected Adviser

12.3 For the purposes of this paragraph 12, “**Connected Adviser**” has the meaning given to it in the Takeover Code.

### **13. No significant change**

Save as disclosed in this document, there has been no significant change in the financial or trading position of Curtis Banks since 30 June 2022, being the date to which Curtis Banks’ last unaudited consolidated interim results were prepared.

### **14. Consents**

14.1 Fenchurch, Peel Hunt and Singer Capital Markets have given and not withdrawn their written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

14.2 Evercore has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

### **15. Other information**

15.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or (as far as Bidco and Nucleus are aware) any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Curtis Banks, or any person interested or recently interested in Curtis Banks Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

15.2 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Curtis Banks Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Nucleus Group.

15.3 Save with the consent of the Panel and as disclosed in this document, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

15.4 Save as disclosed in this document, there is no agreement or arrangement to which Bidco or any other member of the Nucleus Group is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

### **16. Incorporation by reference**

16.1 Parts of other documents are incorporated by reference in, and form part of, this document.

16.2 Part V (Financial Information) of this document sets out which sections of the documents referred to are incorporated into this document.

16.3 Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Computershare, on +44 (0370) 707 1718. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, a request in writing may be submitted to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

16.4 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

## **17. Documents published on a website**

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier), the following documents will be available on Curtis Banks' website at [www.curtisbanks.co.uk/investors](http://www.curtisbanks.co.uk/investors) and Nucleus' website at [www.nucleusfinancialplatforms.com](http://www.nucleusfinancialplatforms.com) (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (a) the articles of association of each of Curtis Banks and of Bidco;
- (b) the articles of association of Curtis Banks as proposed to be amended pursuant to the Resolution;
- (c) the financial information relating to Nucleus referred to in paragraph 2 of Part V (Financial Information) of this document;
- (d) the financial information relating to Curtis Banks referred to in paragraph 1 of Part V (Financial Information) of this document;
- (e) the letters to be sent to the Curtis Banks Share Plan Participants setting out the proposals relating to their Curtis Banks Share Plans, as referred to in paragraph 7 of Part I (Letter from the Chairman of Curtis Banks) of this document;
- (f) the Rule 2.7 Announcement;
- (g) this document and the Forms of Proxy;
- (h) the announcement to be released on a Regulatory Information Service in connection with the publication of this document on the date hereof;
- (i) the Confidentiality Agreement;
- (j) the Co-operation Agreement;
- (k) the irrevocable undertakings and letter of intent referred to in paragraph 9 above;
- (l) the consent letters referred to in paragraph 14 above; and
- (m) the documents relating to the financing of the Acquisition referred to in paragraph 7.2 and 8 above.

The content of the websites (including the content of any other website accessible from hyperlinks on such websites) referred to in this document is not incorporated into and does not form part of this document save as specified in paragraphs 1 and 2 of Part V (Financial Information) of this document.

## **18. Sources of information and bases of calculation**

18.1 Curtis Banks' fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 69,252,437 Curtis Banks Shares, calculated as:

- (a) 66,879,312 Curtis Banks Shares in issue as at the Last Practicable Date; plus
- (b) 2,695,647 Curtis Banks Shares which may be issued on or after the date of this document pursuant to Curtis Banks Share Plans; less
- (c) 322,522 Curtis Banks Shares as at the Last Practicable Date, held by the Curtis Banks Employee Benefit Trust that can be used to satisfy the exercise of options granted under the Curtis Banks Share Plans.

18.2 A value of approximately £242 million for the entire issued and to be issued share capital of Curtis Banks is based on:

- (a) the Consideration of 350 pence per Curtis Banks Share; and
- (b) Curtis Banks' assumed fully diluted issued ordinary share capital of 69,252,437 Curtis Banks Shares, as set out in paragraph 18.1 above.



- 18.3 The premium calculations to the price per Curtis Banks Share used in this document have been calculated based on the Consideration of 350 pence per Curtis Banks Share, and by reference to:
- (a) the Closing Price on 24 November 2022 (being the last Business Day before the commencement of the Offer Period) of 265 pence per Curtis Banks Share derived from Bloomberg;
  - (b) the one-month volume weighted average Closing Price of 263.87 pence per Curtis Banks Share as at 24 November 2022, derived from Bloomberg;
  - (c) the three-month volume weighted average Closing Price of 264.57 pence per Curtis Banks Share as at 24 November 2022, derived from Bloomberg; and
  - (d) the Closing Price on 4 January 2023 (being the last practicable date before the Announcement Date) of 326 pence per Curtis Banks Share, derived from Bloomberg.
- 18.4 Unless otherwise stated, the financial information of Curtis Banks is extracted (without material adjustment) from the annual report and audited accounts of the Curtis Banks Group for the 12 months ended 31 December 2021 and Curtis Banks' announcement dated 8 September 2022 of its interim results for the six months ended 30 June 2022 (which are unaudited).
- 18.5 Certain figures included in this document have been subject to rounding adjustments.

## PART VII

### DEFINITIONS

<b>Acquisition</b>	the acquisition of the entire issued and to be issued share capital of Curtis Banks (other than Curtis Banks Shares already held by or on behalf of Bidco, if any) by Bidco to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of a Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>Acquisition Facilities</b>	has the meaning given to that term in paragraph 8 of Part VI (Additional Information);
<b>Additional Unitranche Facility Lenders</b>	Ares Capital Europe V (E) Investments S.à r.l., Ares Capital Europe V (G) Investments S.à r.l., Ares Capital Europe V (E) Assets S.à r.l. and Ares Capital Europe V (G) Assets S.à r.l.;
<b>Additional Unitranche Facility Notice</b>	an additional facility notice, incorporating a term loan facility in an aggregate amount equal to £165,000,000, entered into between, among others, Plutus Bidco (as company and obligors' agent), the Additional Unitranche Facility Lenders, Kroll Agency Services Limited (as agent) and Kroll Trustee Services Limited (as security agent);
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisors issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
<b>Announcement Date</b>	6 January 2023;
<b>Ares</b>	Ares Capital Europe IV (E) Assets S.à r.l., Ares Capital Europe IV (G) Assets S.à r.l., Ares Capital Europe IV (E) Holdings S.à r.l., Ares Capital Europe IV (E) Investments S.à r.l., Ares Capital Europe IV (G) Holdings S.à r.l., Ares Capital Europe IV (G) Investments S.à r.l., Ares ECSF IV (M) Holdings S.à r.l., Ares ECSF VII (P) Holdings S.à r.l., Ares CSF Holdings S.à r.l., Ares Credit Strategies Feeder III UK, L.P., Ares ECSF II South S.à r.l., Ares ECSF IX (C) Holdings S.à r.l., Ares ECSF VI (B) Holdings S.à r.l., Ares ECSF VIII (BUMA) Holdings S.à r.l., Ares ECSF X (T) Holdings S.à r.l., Chubb European Group SE, CION Ares Diversified Credit Fund, MC CA Investment S.à r.l., Prima European Direct Lending 1 Designated Activity Company, SA Luxembourg 1 Limited and SC ACM EU PD S.à r.l., (or any successor, surviving, assignor or transferee entity thereto that is an affiliate of such entities);
<b>associated undertaking</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;
<b>AuA</b>	assets under administration;
<b>Bidco</b>	Nucleus Clyde Acquisition Limited, a private limited company incorporated in England and Wales with registered number

	14553187 and whose registered address is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF;
<b>Bidco Directors</b>	the persons whose names are set out in paragraph 2.2 of Part VI (Additional Information) of this document or, where the context so requires, the directors of Bidco from time to time;
<b>Business Day</b>	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, England and St. Helier, Jersey other than solely for trading and settlement in Euro;
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>Closing Date</b>	the date on which the Additional Unitranche Facility is first drawn and the proceeds are applied in payment to Curtis Banks Shareholders as required by the Takeover Offer or Scheme (as applicable) in accordance with the Takeover Code;
<b>Closing Price</b>	the closing middle market quotation for a Curtis Banks Share on the day to which such price relates, as derived from the AIM appendix to the Daily Official List published by the London Stock Exchange;
<b>CMA</b>	the UK Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
<b>Combined Group</b>	the Nucleus Group, including the Curtis Banks Group, following the Acquisition becoming Effective;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Completion</b>	completion of the Acquisition;
<b>Computershare</b>	Computershare Investor Services PLC, Curtis Banks' registrars, of The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
<b>Conditions</b>	the conditions to the implementation of the Acquisition (including the Scheme), as set out in Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document or, if applicable, in the Offer Document and " <b>Condition</b> " means any of them;
<b>Confidentiality Agreement</b>	the confidentiality agreement entered into between Nucleus and Curtis Banks in relation to the Acquisition dated 28 October 2022, a summary of which is contained in paragraph 10 of Part II (Explanatory Statement) of this document;
<b>Consideration</b>	the cash amount of 350 pence payable by Bidco in respect of each Scheme Share, subject to any applicable adjustment in accordance with the terms of the Acquisition;
<b>Co-operation Agreement</b>	the co-operation agreement entered into between Bidco, Nucleus and Curtis Banks dated 6 January 2023, a summary of which is contained in paragraph 10 of Part II (Explanatory Statement) of this document;
<b>Court</b>	the High Court of Justice of England and Wales;
<b>Court Sanction Hearing</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;

<b>Court Meeting</b>	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is contained in Part VIII (Notice of Court Meeting) of this document;
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Applications Host</b>	the communication hosting system operated by Euroclear;
<b>CREST Manual</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>CREST Proxy Instruction</b>	has the meaning given to it on page 10 of this document;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>CSOP</b>	the Curtis Banks Group PLC Company Share Option Scheme;
<b>Curtis Banks</b>	Curtis Banks Group PLC, a public limited company incorporated in England and Wales with registered number 07934492 and whose registered office is at 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ;
<b>Curtis Banks Articles</b>	the articles of association of Curtis Banks, as amended from time to time;
<b>Curtis Banks Board</b>	the board of directors of Curtis Banks;
<b>Curtis Banks Directors</b>	the directors of Curtis Banks as at the date of this document;
<b>Curtis Banks Founder Group</b>	Christopher Banks, Rupert Curtis, Sally Curtis and Paul Tarran;
<b>Curtis Banks Group</b>	Curtis Banks and its group undertakings from time to time;
<b>Curtis Banks Remuneration Committee</b>	the remuneration committee of the Curtis Banks Board from time to time;
<b>Curtis Banks Shareholders</b>	the holders of Curtis Banks Shares;
<b>Curtis Banks Shares</b>	the ordinary shares of 0.5 pence each in the capital of Curtis Banks;
<b>Curtis Banks Share Plans</b>	the Sharesave, the LTIP and the CSOP;
<b>Daily Official List</b>	the daily official list of the London Stock Exchange;
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
<b>Disclosed</b>	<p>(a) disclosed by, or on behalf of, Curtis Banks in Curtis Banks' annual report and financial statements for the year ended 31 December 2021;</p> <p>(b) fairly disclosed prior to the Announcement Date by, or on behalf of, Curtis Banks to Nucleus (or its respective</p>

	officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Curtis Banks in respect of the Acquisition or via email;
	(c) as otherwise publicly announced by Curtis Banks prior to the Announcement Date (by delivery of an announcement to a Regulatory Information Service); or
	(d) disclosed in the Rule 2.7 Announcement;
<b>Dunstan Thomas</b>	Dunstan Thomas Group Limited (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings;
<b>Effective</b>	either: <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(b) if the Acquisition is implemented by way of Takeover Offer (with the Panel's consent and subject to and in accordance with the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;</li> </ul>
<b>Effective Date</b>	the date upon which the Acquisition becomes Effective;
<b>Epiris</b>	funds managed by Epiris GP Limited and/or Epiris Co-Invest GP Limited, both of which are advised by Epiris LLP;
<b>Euro or €</b>	the lawful currency of the member states of the European Union which adopt or have adopted it as their currency in accordance with the legislation of the European Community relating to Economic and Monetary Union;
<b>Euroclear</b>	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
<b>Evercore</b>	Evercore Partners International LLP;
<b>Excluded Shares</b>	(a) any Curtis Banks Shares registered in the name of, or beneficially owned by: <ul style="list-style-type: none"> <li>(i) Nucleus or any member of the Nucleus Group;</li> <li>(ii) HPS or any subsidiary undertaking of HPS; or</li> <li>(iii) any nominee of any of the foregoing; or</li> </ul> (b) any Treasury Shares, <p>in each case, immediately prior to the Scheme Record Time;</p>
<b>Executive Curtis Banks Directors</b>	David Barral, Dan Cowland, Peter Docherty and Jane Ridgley;
<b>FCA</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>Fenchurch</b>	Fenchurch Advisory Partners LLP;
<b>FNZ</b>	FNZ (UK) Limited;
<b>Forms of Proxy</b>	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting which accompany this document;

<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>Full SIPP</b>	a SIPP that facilitates all investment solutions encompassed within a Mid SIPP in addition to other investment solutions such as commercial property investments, directly-held investments, specialist investments such as unlisted shares and unregulated collectives, multiple cash deposit accounts, investments in physical gold, national savings & investments accounts and/or structured product investments;
<b>General Meeting</b>	the general meeting (or any adjournment, postponement or reconvention thereof) of Curtis Banks Shareholders to be convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which is contained in Part IX (Notice of General Meeting) of this document;
<b>GIA</b>	general investment account;
<b>group undertaking</b>	has the meaning given in section 1161 of the Companies Act;
<b>holder</b>	a registered holder and includes any person entitled by transmission;
<b>HPS</b>	HPS Investment Partners, LLC, its subsidiary and associated undertakings, together with funds managed and/or advised by any of them;
<b>Irrevocable Undertakings</b>	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as detailed in paragraph 9 of Part VI (Additional Information) of this document;
<b>ISA</b>	individual savings account;
<b>James Hay Partnership</b>	IFG Group Limited and its group undertakings from time to time;
<b>JHPML</b>	James Hay Partnership Management Limited, a private limited company incorporated in England and Wales with registered number 02538532;
<b>Last Practicable Date</b>	27 January 2023, being the last practicable date prior to publication of this document;
<b>Lenders</b>	Ares Capital Europe IV (E) Assets S.à r.l., Ares Capital Europe IV (G) Assets S.à r.l., Ares Capital Europe IV (E) Holdings S.à r.l., Ares Capital Europe IV (E) Investments S.à r.l., Ares Capital Europe IV (G) Holdings S.à r.l., Ares Capital Europe IV (G) Investments S.à r.l., Ares ECSF IV (M) Holdings S.à r.l., Ares ECSF VII (P) Holdings S.à r.l., Ares CSF Holdings S.à r.l., Ares Credit Strategies Feeder III UK, L.P., Ares ECSF II South S.à r.l., Ares ECSF IX (C) Holdings S.à r.l., Ares ECSF VI (B) Holdings S.à r.l., Ares ECSF VIII (BUMA) Holdings S.à r.l., Ares ECSF X (T) Holdings S.à r.l., Chubb European Group SE, CION Ares Diversified Credit Fund, MC CA Investment S.à r.l., Prima European Direct Lending 1 Designated Activity Company, SA Luxembourg 1 Limited, SC ACM EU PD S.à r.l., SIP V Onshore Holdings Master, L.P., SIP V Holdings Master, L.P., SIP V AP Holdings Master, L.P. and Hamburg Commercial Bank AG, Luxembourg Branch;

<b>London Stock Exchange</b>	The London Stock Exchange plc;
<b>Long Stop Date</b>	6 October 2023, or such later date as may be agreed between Bidco and Curtis Banks (with the Panel’s consent and as the Court may approve, if such approval is required);
<b>LSA</b>	the Legal Services Act 2007, as amended from time to time;
<b>LTIP</b>	the Curtis Banks Group PLC Long Term Incentive Plan 2017;
<b>Meetings</b>	the Court Meeting and the General Meeting and “ <b>Meeting</b> ” means either of them;
<b>Mid SIPP</b>	a SIPP that facilitates the use of one or more streamlined investment solutions, such as a discretionary fund manager, or a fund platform or fund supermarket, or a stockbroker account, together with a cash deposit account;
<b>MSA</b>	the master services agreement entered into between certain companies within the Nucleus Group and FNZ and dated 27 January 2021;
<b>Non-Executive Curtis Banks Directors</b>	the Curtis Banks Directors as at the date of this document other than the Executive Curtis Banks Directors;
<b>Nucleus</b>	Nucleus Financial Platforms Limited, a private limited company incorporated in England and Wales with registered number 06033126 and whose registered office is at Dunn’s House, St Paul’s Road, Salisbury, Wiltshire, SP2 7BF;
<b>Nucleus Directors or Nucleus Board</b>	the board of directors of Nucleus;
<b>Nucleus Group</b>	Nucleus and its group undertakings from time to time (excluding HPS);
<b>Nucleus Responsible Persons</b>	the persons whose names are set out in paragraph 2.3 of Part VI (Additional Information) of this document;
<b>Obligors</b>	Plutus Bidco, MonteCarloCo Limited (“ <b>MonteCarloCo</b> ”), LaRousseCo Limited (“ <b>LaRousseCo</b> ”), LarvottoCo Limited (“ <b>LarvottoCo</b> ”) and SaintMichelCo Limited (“ <b>SaintMichelCo</b> ”);
<b>Offer Document</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent or made available to Curtis Banks Shareholders which will contain, amongst other things, the terms and conditions of the Acquisition;
<b>Offer Period</b>	the offer period (as defined in the Takeover Code) relating to Curtis Banks which commenced on 25 November 2022;
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>Overseas Shareholders</b>	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>Panel</b>	the Panel on Takeovers and Mergers, or any successor to it;
<b>Peel Hunt</b>	Peel Hunt LLP;
<b>Plutus Bidco</b>	Plutus Bidco Limited, a company whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX (registered in Jersey with number 141937);
<b>Pounds sterling, pence, p or £</b>	the lawful currency of the United Kingdom from time to time;

<b>PRA</b>	the Prudential Regulation Authority or its successor from time to time;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulatory Information Service</b>	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
<b>relevant securities</b>	shall be construed in accordance with the Takeover Code;
<b>Resolution</b>	the special resolution to be proposed by Curtis Banks at the General Meeting relating to the Scheme, the amendment of the Curtis Banks Articles and the re-registration of Curtis Banks as a private limited company;
<b>Restricted Jurisdiction(s)</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Curtis Banks Shareholders in that jurisdiction;
<b>RFR Banking Day</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London;
<b>Rivergate Legal</b>	Rivergate Legal Ltd (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings;
<b>Rule 2.7 Announcement</b>	the announcement of a firm intention to make an offer for the entire issued and to be issued share capital of Curtis Banks pursuant to Rule 2.7 of the Takeover Code made by Bidco on the Announcement Date;
<b>Scheme</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Curtis Banks and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by Curtis Banks and Bidco, as set out in Part IV (The Scheme of Arrangement) of this document;
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date or such other date and/or time as Bidco and Curtis Banks may agree;
<b>Scheme Shareholder(s)</b>	the holder of Scheme Shares from time to time;
<b>Scheme Shares</b>	<p>the Curtis Banks Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue at the date of this document;</li> <li>(b) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares at any relevant date or time;</p>
<b>Senior Facilities Agreement</b>	a senior facilities agreement, incorporating (i) a unitranche facility in an aggregate principal amount equal to £300,000,000; (ii) a multi-currency term loan facility in an aggregate principal



	amount equal to £100,000,000; and (ii) a multi-currency revolving facility in an aggregate principal amount equal to £35,000,000, entered into between, among others, Plutus Bidco (as borrower and guarantor), the Lenders, Kroll Agency Services Limited (as agent) and Kroll Trustee Services Limited (as security agent);
<b>Share Plan Letters</b>	the letters sent on or around the date of this document to Curtis Banks Share Plan Participants regarding the effect of the Scheme on their rights under the Curtis Banks Share Plans and containing details of the appropriate proposals being made by Bidco in accordance with Rule 15 of the Takeover Code;
<b>Sharesave</b>	the Curtis Banks Group PLC Savings Related Share Option Scheme;
<b>Singer Capital Markets</b>	Singer Capital Markets Advisory LLP;
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: <ul style="list-style-type: none"> <li>(a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or</li> <li>(b) the relevant partnership interest;</li> </ul>
<b>SIPP</b>	self-invested personal pension scheme;
<b>SRA</b>	the UK Solicitors Regulation Authority;
<b>SSAS</b>	small self-administered pension scheme;
<b>subsidiary</b>	has the meaning given in section 1159 of the Companies Act;
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act;
<b>Suffolk Life</b>	Suffolk Life Group Limited (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;
<b>Takeover Offer</b>	should (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Curtis Banks on the terms and subject to the conditions to be set out in the related offer document and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>Talbot &amp; Muir</b>	Talbot & Muir Limited (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings;
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;

<b>Topco</b>	Plutus Topco Limited, a company registered in Jersey with registered number 141940, being the ultimate holding company of the Nucleus Group;
<b>Topco Directors</b>	the persons whose names are set out in paragraph 2.4 of Part VI (Additional Information) of this document;
<b>Treasury Shares</b>	any Curtis Banks Shares which are held by Curtis Banks as treasury shares (within the meaning of the Companies Act);
<b>TUPE Regulations</b>	the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended from time to time;
<b>United Kingdom or UK</b>	United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>United States or US</b>	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;
<b>US holders</b>	holders of Curtis Banks Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Curtis Banks Shares for persons in the US or with a registered address in the US;
<b>VAT</b>	value added tax or any similar sales or turnover tax;
<b>Voting Record Time</b>	6.00 p.m. on 25 February 2023 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting; and
<b>Wider Nucleus Group</b>	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings, Nucleus and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest.
<b>\$</b>	the lawful currency of the United States from time to time;

All references in this document to the singular include the plural and *vice versa*. All the times referred to in this document are London times unless otherwise stated.

All references in this document to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validly therefrom.

## PART VIII

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2022-004421

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (Ch D)

INSOLVENCY AND COMPANIES COURT

CHIEF INSOLVENCY AND COMPANIES COURT JUDGE BRIGGS

IN THE MATTER OF CURTIS BANKS GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 30 January 2023 made in the above matters, the Court has given permission for Curtis Banks Group PLC (the “**Company**” or “**Curtis Banks**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Curtis Banks and the holders of Scheme Shares (the “**Scheme of Arrangement**”) and that such meeting will be held at 10.00 a.m. on 27 February 2023 at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice of Court Meeting shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Holders of Scheme Shares entitled to attend, speak and vote at the meeting may vote in person at the said meeting or they may appoint another person, as their proxy to attend, speak and vote in their stead.**

#### **Appointment of proxies**

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described below (but not, for the avoidance of doubt, by means of an online proxy appointment as described below), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Computershare for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

The completion and return of the BLUE Form of Proxy (by post or by hand), or transmission of a proxy appointment or voting instruction through CREST or online or by any other procedure described in this

document, will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

### ***Sending BLUE Forms of Proxy by post***

You should complete, sign and return the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) enclosed with this notice for use at the Court Meeting so as to be **received no later than 10.00 a.m. on 25 February 2023**. In the event of adjournment(s) of the Court Meeting, the Form of Proxy (together with any power of attorney or other authority as above) should be received no later than 48 hours before the time and date set for the adjourned meeting(s).

The Form of Proxy may be returned by post to, or, during normal business hours only, by hand to the reception desk of, Curtis Banks' registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. For your convenience, a prepaid envelope (for use in the UK only) has been provided with respect to the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid.

### ***Electronic appointment of proxies through CREST***

CREST members who wish to appoint a proxy or proxies for the Court Meeting (or any adjournment(s) thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (participant ID: 3RA50) **no later than 10.00 a.m. on 25 February 2023** (or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Curtis Banks may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed BLUE Form of Proxy, a proxy (but not multiple proxies) for the Court Meeting may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. You will be prompted to enter the Court Meeting control number followed by your unique Shareholder reference Number ("**SRN**") and

PIN. These can be found printed on the Form of Proxy for the Court Meeting. Your SRN can also be found on your share certificate. For an electronic proxy appointment for the Court Meeting to be valid, the appointment must be received by Computershare **no later than 10.00 a.m. on 25 February 2023** (or in the case of adjournment(s), no later than 48 hours before the time and date set for the adjourned meeting(s)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be handed to the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid.

### **Joint holders**

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person, or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose seniority will be determined by the order in which the names stand in the register of members of Curtis Banks in respect of the relevant joint holding.

### **Voting Record Time**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of Curtis Banks at 6.00 p.m. on 25 February 2023 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting (the "**Voting Record Time**"). Changes to the register of members after the Voting Record Time will be disregarded in determining the rights of any person to attend, speak and vote (including by proxy) at the Court Meeting or any adjournment thereof.

### **Corporate representatives**

Any Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of Curtis Banks, provided that two or more representatives do not do so in relation to the same Scheme Shares. If two or more representatives purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed David Barral or, failing him, Susan McInnes, or, failing her, Dan Cowland or, failing him, any director of Curtis Banks who is present at the Court Meeting, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

**Addleshaw Goddard LLP**  
Solicitors for Curtis Banks Group PLC  
Milton Gate  
60 Chiswell Street  
London EC1Y 4AG

Dated 31 January 2023

## PART IX

### NOTICE OF GENERAL MEETING

#### CURTIS BANKS GROUP PLC

*(Incorporated in England and Wales under company number 07934492)*

NOTICE IS HEREBY GIVEN that a general meeting of Curtis Banks Group PLC (the “**Company**” or “**Curtis Banks**”) will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.15 a.m. on 27 February 2023 (or as soon thereafter as the Court Meeting (as defined in Part VII (Definitions) of the document of which this notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

#### SPECIAL RESOLUTION

THAT:

- A. For the purpose of giving effect to the scheme of arrangement dated 31 January 2023 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the Court (where relevant) and agreed by the Company and Bidco (the “**Scheme**”), the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- B. For the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new Article 133 after Article 132:

##### “133. Scheme of Arrangement

133.1 In this Article 133, the “**Scheme**” means the scheme of arrangement dated 31 January 2023 (as amended or supplemented), between the Company and the holders of the Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as otherwise defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.

133.2 Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues or transfers from treasury any Curtis Banks Shares (other than to Nucleus Clyde Acquisition Limited (“**Bidco**”), any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking or any nominee(s) of Bidco (each a “**Bidco Company**”)) on or after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such Curtis Banks Shares shall be issued or transferred from treasury subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such Curtis Banks Shares shall be bound by the Scheme accordingly.

133.3 Notwithstanding any other provision of these Articles, if any shares are issued or transferred from treasury to any person (other than a Bidco Company or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time (as defined in the Scheme) (the “**Post-Scheme Shares**”), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Bidco (or

such person as Bidco may direct) (the “**Purchaser**”) by the New Member (or any nominee of such New Member) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive had each Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and National Insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the “**Relevant Deductions**”)).

- 133.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 133.3 above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 133.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 133.3 above by sending a cheque drawn on a UK clearing bank or an electronic payment (or shall procure that such a cheque or electronic payment is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share, or by an alternative method communicated by the Purchaser to the New Member, and in each case, as soon as practicable and in any event, subject to Article 133.6 below, no later than 14 days after the date on which such Post-Scheme Shares are issued to the New Member.
- 133.6 Where the payment of any consideration for Post-Scheme Shares to a New Member requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected as soon as reasonably practicable after the date on which such Post-Scheme Shares are issued to the New Member (but is not required to be effected within 14 days after the date on which such Post-Scheme Shares are issued to the New Member).
- 133.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme (or such later date,

if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 133 shall be of no effect.

133.8 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to the Purchaser or its nominee(s) pursuant to the Scheme.”; and

- C. Subject to and conditional upon the Scheme becoming Effective (as such term is defined in the Scheme), pursuant to the provisions of section 97 of the Companies Act 2006, the Company be re-registered as a private limited company under the name of “Curtis Banks Group Limited” with effect from the date it is registered at Companies House.

By order of the Board

**Dan Cowland**  
*Company Secretary*

Dated: 31 January 2023

*Registered office:*  
3 Temple Quay  
Temple Back East  
Bristol  
BS1 6DZ



## Notes:

### 1. Entitlement to attend, speak and vote

Pursuant to Curtis Banks' articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**CREST Regulations**"), only holders of ordinary shares of 0.5 pence each in the capital of Curtis Banks on the register of members of Curtis Banks as at 6.00 p.m. on 25 February 2023 (each, a "**Curtis Banks Shareholder**") are entitled to attend, speak and vote (in person or by proxy) at this meeting in respect of the number of shares in the capital of Curtis Banks registered in their names at that time and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on register of members of Curtis Banks after 6.00 p.m. on 25 February 2023 (the "**Voting Record Time**") shall be disregarded in determining the rights of any person to attend, speak and vote at this meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend, speak and vote under the arrangements described in these notes (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, to be so entitled members must have been entered on the register of members of Curtis Banks by 6.00 p.m. on the date that is two days before the date of the adjourned General Meeting or, if Curtis Banks gives notice of the adjourned General Meeting, at the time specified in such notice.

### 2. Appointment of proxies

Curtis Banks Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST) set out below. Curtis Banks Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.

Curtis Banks Shareholders are entitled to appoint a proxy in respect of some or all of their Curtis Banks Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described below (but not for the avoidance of doubt by means of an online proxy appointment as described below), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Curtis Banks Shareholders who wish to appoint more than one proxy in respect of their holding of Curtis Banks Shares should contact Computershare for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Each Curtis Banks Shareholder present by proxy will be entitled to one vote for each ordinary share which they represent. A Curtis Banks Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of Curtis Banks but must attend the meeting in person for the Curtis Banks Shareholder's vote to be counted. Appointing a proxy does not prevent a member from attending the General Meeting in person and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish.

#### ***Sending Forms of Proxy by post or by hand***

You should complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be received **no later than 10.15 a.m. on 25 February 2023**. In the event of adjournment(s) of the General Meeting, the WHITE Form of Proxy should be returned no later than 48 hours before the time and date set for the adjourned meeting(s). If the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy, it will be invalid.

The WHITE Form of Proxy may be returned by post to, or, during normal business hours only, by hand to the reception desk of, Curtis Banks' registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the WHITE Forms of Proxy.

#### ***Electronic appointment of proxies through CREST***

CREST members who wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (participant ID: 3RA50) **no later than 10.15 a.m. on 25 February 2023** or, in the case of an adjourned meeting, no later than 48 hours before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable,

their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Curtis Banks may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **Online appointment of proxies**

As an alternative to completing and returning the printed WHITE Form of Proxy, a proxy (but not multiple proxies) for the General Meeting may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions therein. You will be prompted to enter the General Meeting control number followed by your unique Shareholder reference Number (“**SRN**”) and PIN. These can be found printed on the Form of Proxy for the General Meeting. Your SRN can also be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Computershare **no later than 10.15 a.m. on 25 February 2023** (or in the case of adjournment(s), no later than 48 hours before the time and date set for the adjourned meeting(s)). If the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

### **3. Joint holders**

In the case of joint holders of ordinary shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose seniority will be determined by the order in which the names stand in the register of members of Curtis Banks in respect of the relevant joint holding (the first named being the most senior).

### **4. Corporate representatives**

A member of Curtis Banks which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of Curtis Banks, provided that they do not do so in relation to the same shares. If two or more representatives purport to vote in respect of the same shares, then if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way. In other cases, the power is treated as not exercised.

### **5. Voting on a poll and announcement of results**

Voting on the resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on Curtis Banks’ website at <https://www.idsplc.com/investorrelations/>.

### **6. Issued share capital and voting rights**

As at 27 January 2023 (being the last practicable date prior to the date of publication of this notice), Curtis Banks’ issued share capital consisted of 66,879,312 ordinary shares, carrying one vote each, of which no ordinary shares were held in treasury. Therefore, the total voting rights in Curtis Banks as at such date was 66,879,312 ordinary shares, carrying one vote each.

### **7. Communications**

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with Curtis Banks for any purposes other than those expressly stated.



