

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**FOR IMMEDIATE RELEASE**

**31 January 2023**

**RECOMMENDED CASH ACQUISITION**

**of**

**CURTIS BANKS GROUP PLC**

**by**

**NUCLEUS CLYDE ACQUISITION LIMITED**

**(a newly formed company wholly-owned by Nucleus Financial Platforms Limited)**

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**Publication of the Scheme Document and expected timetable of principal events**

On 6 January 2023, the boards of Nucleus Clyde Acquisition Limited ("**Bidco**"), a wholly-owned subsidiary of Nucleus Financial Platforms Limited ("**Nucleus**"), and Curtis Banks Group PLC ("**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 share capital of Curtis Banks (the "**Acquisition**").

***Publication of the Scheme Document***

Curtis Banks is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), containing, among other things, a letter from the Chairman of Curtis Banks, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by Curtis Banks Shareholders, is being published today on the Curtis Banks website at <https://www.curtisbanks.co.uk/investors/> and on the Nucleus website at [www.nucleusfinancialplatforms.com](http://www.nucleusfinancialplatforms.com).

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and General Meeting are being posted to Curtis Banks Shareholders and, for information only, to persons with information rights, and to holders of options or awards under the Curtis Banks Share Plans.

Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references in this announcement to times are to London time unless otherwise stated.

***Notices of the Court Meeting and General Meeting and actions required***

As detailed further in the Scheme Document, in order to become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting (or any adjournment of the Court Meeting), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, and the passing of the Resolution necessary to, amongst other things, implement the Scheme at the General Meeting by the requisite majority of Curtis Banks Shareholders at the General

Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions (which includes obtaining certain regulatory approvals from the FCA, PRA, SRA and CMA), the Scheme must also be sanctioned by the Court.

Notices of the Court Meeting and the General Meeting of Curtis Banks, each of which will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 27 February 2023, are set out in the Scheme Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m. on that date (or as soon thereafter as the Court Meeting is concluded or adjourned).

**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. Whether or not Scheme Shareholders and Curtis Banks Shareholders intend to attend and/or vote at the Meetings, they are strongly advised to sign and return their Forms of Proxy (by post or by hand) or transmit a proxy appointment or other voting instruction (online or through CREST) for the Meetings as soon as possible. Scheme Shareholders and Curtis Banks Shareholders are also strongly encouraged, in respect of both Meetings, to appoint "the Chair of the meeting" as their proxy.**

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 Fenchurch and Peel Hunt are both 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 for the purposes of 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 Curtis Banks' total issued share capital on the Last Practicable Date).

Curtis Banks Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

### ***Cancellation***

It is currently intended that shortly before the Effective Date, 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 following 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 of association, as proposed to be amended by the Resolution at the General Meeting.

On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid. In addition, entitlements to Scheme Shares held within the CREST system will be cancelled on the Effective Date.

### ***Timetable***

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this announcement. Subject to obtaining the approval of the

requisite majority of Scheme Shareholders at the Court Meeting, the requisite majority of Curtis Banks Shareholders at the General Meeting, the sanction of the Court and the satisfaction or, where applicable, waiver of the other Conditions (as set out the Scheme Document), the Scheme is expected to become Effective in Q2 2023. If any of the key dates set out in the timetable change, notice of this change will be made by the issuance of an announcement through a Regulatory Information Service.

### ***Information for Curtis Banks Shareholders and helpline***

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or to submit your proxies 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.

### **Curtis Banks Share Plans**

In accordance with Rule 15 of the Takeover Code, participants in the Curtis Banks Share Plans will be contacted shortly by way of joint letter (the "**Rule 15 Letters**"). The Rule 15 Letters contain details regarding the effect of the Scheme on participants' rights under the Curtis Banks Share Plans and the arrangements applicable to those participants, including details of appropriate proposals being made in relation to such rights and relevant dates and times.

### **Enquiries:**

#### ***Curtis Banks***

+44 (0)117 910 7910

David Barral, Executive Chairman  
Peter Docherty, Interim Chief Executive Officer  
Dan Cowland, Chief Financial Officer

#### ***Fenchurch Advisory Partners (lead financial adviser to Curtis Banks)***

+44 (0)20 7382 2222

Graham Marchant  
Divya Dhar

#### ***Peel Hunt (financial adviser (Rule 3), corporate broker and NOMAD to Curtis Banks)***

+44 (0)207 418 8900

Miles Cox  
Andrew Buchanan  
James Steel

#### ***Singer Capital Markets (joint broker to Curtis Banks)***

+44 (0)20 7496 3000

Rick Thompson  
James Moat

#### ***Instinctif Partners (investor relations adviser to Curtis Banks)***

curtisbanks@instinctif.com  
+44 7949 939237

Tim Linacre  
Victoria Hayns  
Joe Quinlan

**Evercore (financial adviser to Nucleus and Bidco)**

+44 (0)20 7653 6000

Ollie Clayton  
Ed Banks  
Demetris Efthymiou  
Harrison George

**TB Cardew (public relations adviser to Nucleus and Bidco)**

Tom Allison  
Shan Shan Willenbrock  
Olivia Rosser

+44 (0)77 8999 8020  
+44 (0)77 7584 8537  
+44 (0)7552 864 250  
nucleus@tbcardew.com

Slaughter and May is acting as legal adviser to Nucleus and Bidco in connection with the Acquisition.

Addleshaw Goddard LLP is acting as legal adviser to Curtis Banks in connection with the Acquisition.

Peel Hunt LLP is providing independent advice to Curtis Banks pursuant to Rule 3 of the Takeover Code.

**Important notices**

*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 announcement 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 announcement, 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 announcement, 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 announcement, 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 announcement. 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 announcement 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 announcement. 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 announcement. 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 announcement, 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 announcement. 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 announcement. 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 announcement, 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 announcement. 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 announcement, any statement contained herein or otherwise.*

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy, which contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Curtis Banks Shareholders are strongly advised to read the formal documentation in relation to the Acquisition. Each Curtis Banks Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas shareholders**

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

*The release, publication or distribution of this announcement in or into 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 legal or regulatory 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 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 are contained in the Scheme Document.*

*Neither this announcement nor the Scheme 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 announcement, the Scheme Document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, neither this announcement nor the Scheme Document will 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 announcement 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.*

*The Acquisition is 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.*

### **Additional information for US investors**

*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. The scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. 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.*

*Bidco reserves the right, subject to the prior consent of the Panel (where necessary) and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Curtis Banks, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.*

*Financial information included in this announcement and the Scheme Document has been or will be 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.*

*The information contained in this announcement and the Scheme Document has neither been approved nor disapproved by the SEC or any US state securities commission. Neither the SEC, nor any state securities commission, has passed upon the fairness or merits of the Acquisition described in, nor upon the accuracy or adequacy of the information contained in, this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, 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 Securities Exchange Act of 1934, 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 Securities Exchange Act of 1934. 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).*

### **Cautionary Note Regarding Forward-looking statements**

*This announcement (including information incorporated by reference into this announcement), 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 announcement 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 announcement. Neither Bidco nor Nucleus nor Curtis Banks assumes any obligation to update or correct the information contained in this announcement (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.

### **Dealing and Opening Position Disclosure 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 10<sup>th</sup> business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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.

### **Publication on website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement 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 announcement. 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 announcement.

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 announcement.

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

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement 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.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Curtis Banks Shareholders, persons with information rights and participants in the Curtis Banks Share Plans may request a hard copy of this announcement 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.*

*For any of such persons who receive a copy of this announcement in electronic form, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

### **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.*

### **Rounding**

*Certain figures included in this announcement 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.*

### **General**

*Bidco reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Curtis Banks not already held by Bidco as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.*

*If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Curtis Banks Shares in respect of which the Takeover Offer has not been accepted.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**Appendix**  
**Expected Timetable of Principal Events**

<b>Event</b>	<b>Time and/or date (2023)</b>
Publication of the Scheme 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>
<b>The following dates are indicative only and are subject to change<sup>(5)</sup></b>	
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 the Scheme 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 and Date	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 the AIM Market	7:00 a.m. on D+4 Business Days
Latest date for despatch of cheques and crediting of CREST for Cash 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 not less than 48 hours before the time appointed 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 not less than 48 hours before the time appointed 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.

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.