

THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Acquisition, the contents of this Letter 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 advisor.

Curtis Banks Group PLC

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Nucleus Clyde Acquisition Limited

Dunn's House
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31 January 2023

To the holders of options under the Curtis Banks Group plc Savings Related Share Option Scheme

Dear Participant

Recommended cash acquisition of Curtis Banks Group PLC (Curtis Banks) by Nucleus Clyde Acquisition Limited (Bidco): How it affects your Sharesave Options

Introduction

On 6 January 2023, the board of 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**).

This Letter tells you about the impact of the Acquisition on the options you hold under the Curtis Banks Group plc Savings Related Share Option Scheme (**Sharesave**) and the decisions you are able to make. In this Letter a share option granted to you under the Sharesave is referred to as an **Option**. The information in this Letter applies to any Options you hold.

Please read everything in this Letter, its appendices and the Form of Instruction carefully. **Their contents are very important.**

You will find a list of definitions in **Appendix A** which explain the key defined terms used in this Letter (any capitalised terms not included in Appendix A will have the meaning given to them in the Scheme Document).

The Acquisition

Under the terms of the Acquisition, which is subject to the conditions and further terms set out in the Scheme Document, Curtis Banks Shareholders will receive:

for each Curtis Banks Share they own:

350 pence in cash

You should note that the Scheme is subject to the approval of the Curtis Banks Shareholders, and is also subject to Court approval.

Your Options granted under the Sharesave

You are receiving this Letter because you hold one or more Options granted under the Sharesave.

There are two elements to the Sharesave: (i) a monthly savings arrangement that you have been contributing to; and (ii) a share option, which gives you the right to buy Curtis Banks Shares (known as “exercising your option”) at a specific price (called the “exercise price”) which is fixed at the time of grant.

Depending on the savings scheme or schemes you participate in, the following exercise price applied at the time the Options were granted:

Scheme year	Exercise Price
2020	212.80p
2021	226.40p
2022	208p

If you decide to exercise your Option, the monthly savings are used to pay the exercise price for your Curtis Banks Shares.

Normally, you would only be able to exercise your Options and acquire Curtis Banks Shares at the end of the three-year savings period. However, as a result of the Acquisition, you will not be able to continue saving until the end of the relevant savings period. You will need to decide whether you want exercise your Options to buy Curtis Banks Shares with the savings that you have made at the time of the Acquisition (which is expected to be in the second quarter of 2023) or let your Option lapse and withdraw your savings. If you decide to exercise your Options to buy Curtis Banks Shares, they will then be sold to Bidco and you will receive cash.

This Letter sets out the alternatives open to you in relation to your Options, and the recommendation of the Curtis Banks Directors set out at paragraph 15 of the “Impact on your Options” section.

This Letter also sets out at paragraph 2 of the "Impact on your Options" section the proposal being made to you by Bidco in relation to your Options (the **Proposal**) and sets out the courses of action available to you. In broad terms, the Proposal is that you exercise your Options using the Form of Instruction by logging on to your Computershare account at www.equateplus.com, conditional upon the Scheme being sanctioned by the Court, and participate in the Acquisition in respect of any Curtis Banks Shares that you acquire on exercise. Under the Proposal, the exercise will take place at the latest possible time in order to maximise the savings contributions you can make, which will be no later than 20 days after the Effective Date.

If you accept this Proposal, your Options will be exercised to the maximum extent possible using your savings at the date of exercise, and the Curtis Banks Shares that you acquire on exercise will then be sold to Bidco for 350 pence per Curtis Banks Share.

If you wish to exercise your Options in accordance with the Proposal, please ensure you complete and submit the online Form of Instruction by 5pm on 31 March 2023. The online Form of Instruction can be accessed by logging on to your Computershare account at www.equateplus.com

Your Computershare account at www.equateplus.com also contains details of the Options you hold. You should note that you will not be able to exercise your Options over the full number of Curtis Banks Shares stated on the portal because you will not have saved until the end of the relevant savings period.

Please note that if you take no action your Options will lapse and cease to be exercisable 20 days after the Effective Date, or earlier under the rules of the Sharesave, and you can request your savings to be returned to you.

You will need to take action to realise value from your Options as this will not happen automatically. If you do not take any action, your Options will lapse at the latest 20 days after the Effective Date.

Questions

If you have any questions on the contents of this Letter, how to access your Computershare account at www.equateplus.com or how to complete and submit the online Form of Instruction, please contact the Equate Plus Help Desk at [+44 \(0\) 370 707 1718](tel:+44(0)3707071718) or via the Help Chat function from your Computershare account. However, please be aware that no legal, tax, financial or investment advice on the Acquisition or its effect on your Options can be provided by Computershare, Curtis Banks, or Bidco. **If you are in any doubt as to the action you should take, you should seek your own independent professional advice.**

Yours faithfully

David Barral
Executive Chairman

For and on behalf of:
Curtis Banks Group PLC

Michael Regan
Director

For and on behalf of:
Nucleus Clyde Acquisition Limited

IMPACT ON YOUR OPTIONS

1. When can I exercise my Options?

The Acquisition will change the usual treatment of your Options.

As a result of the Acquisition, your Options will become exercisable early (if they have not already become exercisable) on the Scheme being sanctioned by the Court at the Sanction Hearing, unless they lapse earlier in accordance with their terms. Your Options will be exercisable until 20 days after the Effective Date, or earlier under the rules of the Sharesave, and will then lapse if they are not exercised and your savings will be returned to you following the closure of your account.

2. How do I exercise my Options and participate in the Acquisition?

The Proposal in relation to your Options is as follows.

You may choose to exercise your Options to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Sanction Hearing, with such exercise to take effect at the latest possible time in order to maximise the savings contributions you can make.

The latest day on which the exercise of your Options may take effect will be 20 days after the Effective Date, unless they lapse earlier in accordance with their terms.

If a monthly savings contribution to the relevant savings contract will be made in the period beginning on the Sanction Date and ending 20 days after the Effective Date, the exercise of your Options will take effect on the date of this savings contribution.

If no monthly contribution to the relevant savings contract would be made in the period beginning on the Sanction Date and ending 20 days after the Effective Date, the exercise of your Options will take effect on the Sanction Date using the accumulated savings contributions at that date.

The benefit of accepting the Proposal is that, if a monthly savings contribution to the savings contract will be made in the period beginning on the Sanction Date and ending 20 days after the Effective Date, you will be able to buy more Curtis Banks Shares compared to if you exercise on the Sanction Date.

If you wish to exercise your Options in accordance with the Proposal and participate in the Acquisition in respect of the Curtis Banks Shares acquired on exercise of your Options, **you should complete and submit the online Form of Instruction by no later than 5pm on 31 March 2023. The online Form of Instruction can be accessed by logging on to your Computershare account at www.equateplus.com**

3. What happens to my savings if I accept the Proposal?

Your savings will be used to pay the exercise price of your Options. Therefore, you don't need to make any additional payment in order to exercise your Options. The residual amount of your savings after exercise (if any) will be returned to you.

After your Options are exercised you will no longer make monthly savings contributions.

4. What do I receive if I exercise my Options through the Proposal?

For each Curtis Banks Share sold pursuant to the Acquisition, you will be entitled to receive 350 pence in cash (the **Cash Consideration**). Depending on when the exercise of your Options takes effect the Curtis Banks Shares will be acquired by Bidco pursuant to either the Scheme or the compulsory transfer provisions in the Curtis Banks Articles.

If the exercise of your Options takes effect prior to the Scheme Record Time, you will receive the Cash Consideration as soon as practicable following the Effective Date. If the exercise of your Options takes effect after the Scheme Record Time, you will receive the Cash Consideration as soon as practicable after the exercise of your Options takes effect.

Payment of the Cash Consideration will be made directly into the bank account which you have nominated on your Computershare account. If you would like to add or change your bank account details held on your Computershare account, you should navigate to the financial details section and follow the instructions to add or change your bank account details.

5. What tax will I have to pay if I exercise my Options?

Please see **Appendix B**, which sets out a brief summary of the UK tax consequences in relation to the exercise of your Options and the sale of any Curtis Banks Shares you acquire as a result. Before you decide what action you would like to take, you should consider your tax position. If you are in any doubt as to your tax position, you should seek your own independent professional tax advice immediately.

6. If I have submitted a Form of Instruction can I change my mind?

Once you have submitted your Form of Instruction via your Computershare account at www.equateplus.com, this is considered to be your binding decision. However, if you choose to withdraw your savings prior to the exercise of your Options taking effect, the Form of Instruction will be of no effect as your Options will lapse.

7. Can I exercise my Options at another time?

Unless you leave employment within the Curtis Banks Group, or if you have already left, in certain “good leaver” circumstances, or you hold certain Options which are already exercisable, your Options will not be exercisable until the Sanction Date, at which point your Options will become exercisable until 20 days following the Effective Date, unless they lapse earlier in accordance with their terms.

If you wish to exercise your Options immediately on the Sanction Date regardless of whether you could make a further monthly savings contribution after that, please contact Computershare by email, at CorporateActionRI@computershare.co.uk. If you do wish to do this, you will have to contact Computershare by 31 March 2023.

Please note that regardless of the time the exercise of your Options takes effect on or following the Sanction Date, each of your Curtis Banks Shares will be acquired by Bidco for 350 pence in cash under the Acquisition.

8. What if I held an Option granted in 2019?

All remaining Options granted in 2019 (**2019 Options**) lapsed on 31 January 2023. Therefore, the Proposal set out in paragraph 2 above will not apply to these Options.

9. What happens if I leave employment with the Curtis Banks Group?

In order to be able to exercise your Options in accordance with the Proposal, you must be an employee within the Curtis Banks Group on the Sanction Date (except if you leave employment with the Curtis Banks Group, or if you have already left, in certain “good leaver” circumstances specified in the Sharesave rules).

In summary, this means:

- if you do not qualify as a “good leaver” under the Sharesave rules, any Option you have held for less than three years will lapse on the date that your employment ceases and your savings will be returned to you;
- if you qualify as a “good leaver” (other than death) under the Sharesave rules (for example, if you leave because of injury, disability, retirement or redundancy), or, if you leave more than three years after the date your Option was granted, your Options will be exercisable until the earlier of (i) six months from the date on which you leave, (ii) six months after the normal maturity date, and (iii) 20 days after the Effective Date (unless they lapse earlier under the Sharesave rules);
- on death, any Options will be exercisable until twelve months from the date of death (or, if earlier, twelve months from the end of the relevant savings period).

If your Options lapse before exercise takes effect you will not be able to exercise your Options and you will need to close your account and the savings you have made up until the date you leave will be returned to you.

10. Can I give my Options to someone else?

No, under the rules of the Sharesave, you cannot transfer your Options.

11. What happens if I do nothing?

If you do not submit the Form of Instruction or otherwise exercise your Options after they become exercisable, your Options will lapse following the expiry of the 20 day period after the Effective Date, or earlier under the rules of the Sharesave. In that instance you will need to close your account and your savings will be returned to you following the lapse date.

12. Can I choose not to exercise my Options?

If you do not wish to exercise your Options, you can log onto your Computershare account at www.equateplus.com and request your savings to be returned to you by clicking ‘Sharesave close of account’ on your Sharesave plan tile.

13. What if I am a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (**PDMR**) or a restricted person under the Curtis Banks Share Dealing Code (the **Dealing Code**), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your Options under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any

event within 24 hours of permission being granted. You can seek permission to deal by following the process set out in the Dealing Code.

It is recommended that, if you wish to exercise your Options conditional on the Scheme being sanctioned by the Court at the Sanction Hearing and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you seek permission to take such action as soon as possible.

14. What if I hold options under other share plans?

This Letter only relates to options you hold under the Sharesave. If you hold options under other Curtis Banks share plans (such as the CSOP or LTIP), you will receive a separate communication with details of the proposals being made in respect of such options. Please also read those letters carefully as the treatment under these plans may be different from the treatment of Options.

15. What is the view of the Curtis Banks Directors?

The Curtis Banks Directors, who have been so advised by Fenchurch Advisory Partners LLP and Peel Hunt LLP as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Curtis Banks Directors, Fenchurch Advisory Partners LLP and Peel Hunt LLP 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 Rules 3 and 15 of the Takeover Code.

The Curtis Banks Directors recommend that you exercise your Options in accordance with the Proposal using the Form of Instruction on your Computershare account at www.equateplus.com.

16. How do I accept the Proposal and exercise my Options?

You should consider the Proposal set out in paragraph 2 carefully, keeping in mind your financial position and the consequences of accepting the Proposal. If you are in any doubt you should seek your own independent financial advice.

If you wish to accept the Proposal you must complete and submit the online Form of Instruction by no later than 5pm on 31 March 2023.

If you take no action your Options will lapse on the expiry of the 20 day period after the Effective Date, unless they lapse earlier under the Sharesave rules.

17. Important notes

Nothing in this Letter, its appendices or the Form of Instruction constitutes financial advice to any holder of Curtis Banks Shares, share awards or share options in Curtis Banks. None of Curtis Banks, Bidco, Computershare nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Acquisition.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by emailing ask@curtisbanks.co.uk. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this Letter, the Form of Instruction, and the Sharesave rules or any relevant legislation, the Sharesave rules and the legislation will prevail.

ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition will result in Curtis Banks and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will be carried out through what is called a "scheme of arrangement". This is a procedure that has to be first approved by Curtis Banks Shareholders at a shareholder meeting, to be held on 27 February 2023, and then requires final approval by the Court on a date referred to in this Letter as the "Sanction Date". This is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete three business days after the Sanction Hearing when the Scheme becomes effective. If you want to read more about this, please go to the Curtis Banks' website at <https://www.curtisbanks.co.uk/investors/pc-communications-library/> and on the Bidco website at <https://www.nucleusfinancialplatforms.com/our-recommended-acquisition-of-curtis-banks-group-plc> where you will find the Scheme Document that was sent to you and Curtis Banks Shareholders around the date of this Letter as well as a copy of this Letter.

2. What can Curtis Banks Shareholders receive under the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary (and subject to the terms of the Acquisition), for each Curtis Banks Share sold to Bidco through the Scheme, a Curtis Banks Shareholder will receive 350 pence in cash.

3. When will the Acquisition take place?

The date of the Sanction Hearing is still to be confirmed but it is expected to be in the second quarter of 2023 with the Effective Date expected to be three business days after the Sanction Hearing, subject to Curtis Banks Shareholder approval and receipt of the relevant regulatory and merger control approvals. An expected timeline of key events relating to the Acquisition is available in the Scheme Document.

Once the date of the Sanction Hearing is known, Curtis Banks will announce this via a Regulatory Information Service (with such announcement being made available on Curtis Banks' website at <https://www.curtisbanks.co.uk/investors/pc-communications-library/>).

4. Will the Acquisition definitely go ahead?

The Acquisition is conditional on various approvals and consents including: (i) approval by Curtis Banks Shareholders at a meeting to be held on 27 February 2023; (ii) obtaining certain regulatory and merger control approvals; and (iii) the sanction of the Court. You should note that there is no certainty that Curtis Banks Shareholders will approve the Acquisition and the Court will sanction the Scheme.

5. What if the Acquisition does not go ahead?

If the Court does not sanction the Scheme at the Sanction Hearing, your Options will continue as normal under the rules of the Sharesave and you may continue making your monthly savings contributions.

6. Can I opt out of the Scheme?

If you have exercised your Options using the enclosed Form of Instruction so that you are a Curtis Banks Shareholder by the Scheme Record Time, it is not possible to opt out of the Scheme.

Notes

- 1 The release, publication or distribution of this Letter and any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter 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 and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.
- 2 The Curtis Banks Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 3 and 4 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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 3 The Bidco Directors whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4 The Nucleus Responsible Persons, whose names are set out in paragraph 2.3 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 5 Fenchurch Advisory Partners LLP (**Fenchurch**), which is authorised and regulated 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 Letter. 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 Letter. 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 Letter, or otherwise.
- 6 Peel Hunt (**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 Letter. 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 Letter. 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 Letter, or otherwise.

- 7 Fenchurch and Peel Hunt have given and not withdrawn their written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.
- 8 Accidental omission to dispatch this Letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this Letter is made or should be made will not invalidate the Proposal in any way.
- 9 Your Options are governed by the Sharesave and in the event of a conflict between this Letter and the rules of the Sharesave or any relevant legislation, the rules of the Sharesave or the legislation will prevail.
- 10 The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Appendix A

Defined Terms

Bidco	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;
Bidco Directors	the persons whose names are set out in paragraph 2.2 of Part VI (Additional Information) of the Scheme Document or, where the context so requires, the directors of Bidco from time to time;
Cash Consideration	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;
Court	the High Court of Justice in England and Wales;
Curtis Banks	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, United Kingdom;
Curtis Banks Articles	the articles of association of Curtis Banks as amended from time to time;
Curtis Banks Directors	the directors of Curtis Banks as at the date of this Letter;
Curtis Banks Shareholders	the holders of Curtis Banks Shares;
Curtis Banks Shares	the ordinary shares of 0.5 pence each in the capital of Curtis Banks;
Effective Date	the date upon which the Scheme becomes effective in accordance with its terms;
Form of Instruction	the form of instruction which accompanies this Letter which is provided on your Computershare account at www.equateplus.com ;
Letter	this letter from Curtis Banks and Bidco explaining the impact of the Acquisition on the Options;

Nucleus	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;
Nucleus Group	Nucleus and its group undertakings from time of time (excluding HPS Investment Partners, LLC, its subsidiary and associated undertakings, together with funds managed and/or advised by any of them);
Nucleus Responsible Persons	the persons whose names are set out in paragraph 2.3 of Part VI (Additional Information) of the Scheme Document;
Option	an option to acquire Curtis Banks Shares granted under the Sharesave;
Sanction Date	the date of the Court Order;
Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
Scheme	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 the Scheme Document;
Scheme Document	the document dated on or around the date hereof sent by Curtis Banks to the Curtis Banks Shareholders, of which the Scheme forms part;
Scheme Record Time	6:00 p.m. on the Business Day immediately prior to the Effective Date or such later time as Bidco and Curtis Banks may agree;
Sharesave	the Curtis Banks Group plc Savings Related Share Option Scheme; and
Takeover Code	the City Code on Takeovers and Mergers.

Appendix B

UK Taxation

The information in this Appendix B applies to Options granted under the Sharesave.

This information is intended as a general guide to the **UK tax** implications of exercising your Options and selling your Curtis Banks Shares to Bidco, and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and National Insurance contributions you will have to pay (if any) depends on where you are resident for tax purposes. The below assumes you are working, resident and domiciled for tax purposes in the UK at all material times. This summary is not a full description of all the circumstances in which a tax liability may arise.

Please be aware that you are responsible for your personal tax position and that none of Curtis Banks, Bidco, Computershare nor their employees, directors or advisors can provide you with tax advice. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.**

1 Income tax and National Insurance contributions (NICs)

- 1.1 No income tax or employee NICs charge should arise either on the exercise of your Options or the sale of your Curtis Banks Shares to Bidco.

2 Capital gains tax (CGT)

- 2.1 CGT arises on the disposal of chargeable assets, such as shares. You will have a chargeable gain for CGT purposes on the sale of Curtis Banks Shares to Bidco in connection with the Acquisition (whether that disposal is pursuant to the Scheme or the compulsory acquisition provisions in the Curtis Banks Articles).
- 2.2 The amount of the chargeable gain would be equal to the amount of the total consideration you receive on the disposal of your Curtis Banks Shares (i.e. 350p for each Curtis Banks Share disposed of) less the amount you paid for those Curtis Banks Shares (which will be the exercise price for each Curtis Banks Share under your Options).
- 2.3 You only have to pay CGT on your overall gains above the annual exempt amount, which will be up to £6,000 for the tax year 2023/24. You may also be able to reduce your CGT liability by deducting losses or claiming reliefs.

3 Accounting For Tax Under Self-Assessment

Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The calculation of tax may then be carried out either by you as the taxpayer or by HMRC. The time limit for filing a return on-line and paying your CGT (if any) is 31 January after the end of the tax year in which the chargeable gain arises. For example, if you sell your Curtis Banks Shares in the 2023/2024 tax year (i.e. between 6 April 2023 and 5 April 2024) the deadline is 31 January 2025.