



DEED OF IRREVOCABLE UNDERTAKING

To: Nucleus Clyde Acquisition Limited (the “Offeror”)
Dunn's House
St Paul's Road
Salisbury
Wiltshire
SP2 7BF

06 January 2023

Offer for Curtis Banks Group PLC (the “Company”)

I/We, the undersigned, understand that the Offeror is considering the Acquisition substantially on the terms and conditions set out or referred to in a draft of the announcement, a copy of which is annexed hereto (the “Announcement”), to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”).

All references in this undertaking to the “Acquisition” shall:

- (i) mean the proposed acquisition by or on behalf of the Offeror or any of its subsidiaries of the shares in the Company, which acquisition may be by way of takeover offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the “Offer”) or a scheme of arrangement (under Part 26 of the Companies Act 2006) (referred to in this undertaking as the “Scheme”) and, if made by or on behalf of a subsidiary, all references to the “Offeror” shall be deemed to include that subsidiary; and include any revision or variation in the terms of such Acquisition as referred to in paragraph (i) above which represents no diminution in the value of the Offer or Scheme (as the case may be).

1. Warranties and undertakings

Subject to your announcing the Acquisition by 5:00 p.m. on 9 January 2023 (or such later date as the Company and the Offeror may agree), I/we irrevocably and unconditionally undertake, represent and warrant to the Offeror that:

- (i) as of the date of this undertaking, I/we am/are the beneficial owner of and/or am the registered holder of, and am/are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, (together, the “Owner”) only the number of ordinary shares of 0.5p each in the capital of the Company (the “Shares”) set out in the first column of the table below;



I/we shall not, prior to the earlier of the Acquisition becoming Effective (as defined in the Announcement) or lapsing, save for the Shares, acquire any shares or other securities of the Company (or any interest therein) unless the Panel on Takeovers and Mergers determines, and confirms to you, that in respect of such acquisition, I/we am/are not acting in concert with you under Note 9 in the definition of “acting in concert” set out in the Code;

(ii) I/we have full power and authority and the right (free from any legal or other restrictions) to enter into and perform my/our obligations under this undertaking in accordance with their terms;

if the Acquisition is implemented by way of the Scheme, I/we shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to any Shares of which I/we am/are the Owner at the relevant time by no later than 5:00 p.m. on the fifteenth (15th) day after the posting of the formal document setting out the terms and conditions of the Scheme (the “**Scheme Document**”), on any resolution which is proposed at any general meeting of the Company (including any adjournment thereof) (“**General Meeting**”) or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) (“**Court Meeting**”) which is necessary to implement the Acquisition (which shall include any resolution to approve the Scheme) in favour of any such resolution (or otherwise only in accordance with the Offeror’s instructions);

(iii) if the Acquisition is implemented by way of the Offer, I/we shall, no later than 20 days after the posting of the formal document containing the Offer (the “**Offer Document**”), duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares, and I/we shall not withdraw any acceptance of the Offer in respect of any Shares of which I/we am/are the Owner at the relevant time and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and

if I/we cease to be the Owner of any Shares, I/we shall, without prejudice to my/our obligations under the Code and applicable law and regulation, promptly (and in any event within one business day) notify you in writing together with details of the relevant change(s) in my/our holding of Shares and/or position.

2. **Publicity**

I/We *acknowledge and consent to:* (i) the Announcement of the Acquisition, the Scheme Document and any Offer Document (if applicable) and any other announcement made, or document issued, by or on behalf of the Offeror in connection with the Acquisition containing references to me/us and the registered holder(s) of any of the Shares in which I/we have (or will have as the case may be) a beneficial interest and to this undertaking substantially in the terms set out in the Announcement; and (ii) this undertaking being published on a website as required by Rule 26.2 of the Code.

3. **Miscellaneous**

(i) This undertaking shall not oblige the Offeror to announce or proceed with the Acquisition.



I/we will cease to be bound by this undertaking if a third party announces, not later than 12:00 noon on the fortieth (40th) day following the posting of the Scheme Document or Offer Document (as applicable), a firm intention to make an offer for the whole of the issued and to be issued share capital of the Company (other than any 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 share is, in the Offeror'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 the Offeror has not, within five business days of the date of announcement of the Competing Proposal, announced a revision to the Acquisition whose value is in the Offeror's reasonable opinion (having received advice from its financial adviser) equal to or in excess of that of the Competing Proposal. For the purpose of determining the comparative value of any Competing Proposal or any such revision to the Acquisition, any Competing Proposal which involves an issue of securities of a class already admitted to the Official List of the Financial Conduct Authority and traded on the London Stock Exchange or admitted to AIM or any other overseas investment exchange recognised or designated by the Financial Conduct Authority for the purposes of the Financial Services and Markets Act 2000 (as amended from time to time), regard will be had to the middle market quotation of the relevant securities at the close of business on the business day immediately prior to the date of the announcement of the last relevant offer (or revision to such offer).

- (ii) This undertaking shall cease to have any effect to the extent not already undertaken and without prejudice to any liability for antecedent breach, on the earliest to occur of the following:
- (a) if the Offeror shall not have announced a firm intention to proceed with the Acquisition by 5:00 p.m. on 9 January 2023 (or such later date as the Company and the Offeror may agree);
 - (b) in respect of any Shares which I/we have sold, transferred or otherwise disposed of after the date hereof, the date of such sale, transfer or other disposal;
 - (c) if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as the Offeror, with the consent of the Panel on Takeovers and Mergers, determines), provided that if the Acquisition was initially being implemented by way of a Scheme, and the Offeror elects to exercise its right to implement the Acquisition by way of an Offer or vice versa, the time period in this paragraph (b) 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);

on the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this



paragraph (c) shall not apply where the Acquisition is withdrawn or lapses as a result of the Offeror exercising its right, in accordance with the Code, to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa;

- (d) if the Scheme or the Offer (as applicable) has not, in accordance with the requirements of the Code, become Effective (as defined in the Announcement) on or before the Long Stop Date (as defined in the Announcement, including as such Long Stop Date may be extended as set out in the Announcement), provided that the Scheme or Offer (as applicable) shall not be treated as having failed to become Effective (as defined in the Announcement) as a result of the Offeror exercising its right, in accordance with the Code, to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa;

if the Offeror announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time; or

- (e) if I/we am/are required to withdraw this undertaking by any court or regulator of competent jurisdiction.
- (iii) On the termination of this undertaking, I shall have no claim against the Offeror and the Offeror shall have no claim against me, save in respect of any prior breach thereof.
- (iv) This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

I/We intend this document to be a deed and execute and deliver it as a deed.



APPENDIX

Shares to which this undertaking relates

Number of Shares	Registered holder(s)*	Beneficial owner(s)*
5,130,000	Roy Nominees Limited	Odyssean Investment Trust plc

**Where more than one, indicate number of shares attributable to each*

ODYSSEAN
CAPITAL LLP



IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date above mentioned.

Executed as a deed by) _____
) Director
) _____
acting by two directors) _____
or a director and its secretary) Director/Secretary

OR

Executed as a deed by) [REDACTED]
) [REDACTED]
Stuart Widdowson) Director
acting by a director in the) [REDACTED]
presence of: [REDACTED]

Witness's signature: [REDACTED]

Name (print): ... [REDACTED]

Occupation: ACCOUNTANT

Address: [REDACTED]