

EXECUTION VERSION

DATE 6 January 2023

**PLUTUS TOPCO LIMITED**

**PLUTUS HOLDCO LIMITED**

**PLUTUS MIDCO LIMITED**

**PLUTUS BIDCO LIMITED**

**THE NUCLEUS GROUP COMPANIES**

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**OMNIBUS SUBSCRIPTION AGREEMENT**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(HJZB/MNJA)

579603234

**THIS AGREEMENT** is made on 6 January 2023

**BETWEEN:**

- (1) **PLUTUS TOPCO LIMITED**, a company whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX (registered in Jersey with number 141940) ("**Topco**");
- (2) **PLUTUS HOLDCO LIMITED**, a company who registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX (registered in Jersey with number 141939) ("**Holdco**");
- (3) **PLUTUS MIDCO LIMITED**, a company who registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX (registered in Jersey with number 141938) ("**Midco**");
- (4) **PLUTUS BIDCO LIMITED**, a company who registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX (registered in Jersey with number 141937) ("**Plutus Bidco**");
- (5) **MONTECARLOCO LIMITED**, a company who registered office is at Aztec Group House, 11-15 Seaton Place, St. Helier, JE4 0QH, Jersey (registered in Jersey with number 128568) ("**MonteCarloCo**");
- (6) **LAROUSSECO LIMITED**, a company who registered office is at Aztec Group House, 11-15 Seaton Place, St. Helier, JE4 0QH, Jersey (registered in Jersey with number 128570) ("**LaRousseCo**");
- (7) **LARVOTTOCO LIMITED**, a company who registered office is at Aztec Group House, 11-15 Seaton Place, St. Helier, JE4 0QH, Jersey (registered in Jersey with number 128569) ("**LarvottoCo**");
- (8) **SAINTMICHELCO LIMITED**, a company who registered office is at Aztec Group House, 11-15 Seaton Place, St. Helier, JE4 0QH, Jersey (registered in Jersey with number 128540) ("**SaintMichelCo**");
- (9) **IFG GROUP LIMITED**, a company who registered office is at Block A Riverside IV, 70 Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland (registered in Ireland with number 21010) ("**IFGL**");
- (10) **NUCLEUS FINANCIAL PLATFORMS LIMITED**, a company whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF (registered in England and Wales with number 06033126) ("**NFPL**"); and
- (11) **NUCLEUS CLYDE ACQUISITION LIMITED**, a company whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF (registered in England and Wales with number 14553187) ("**Clyde Bidco**" and together with MonteCarloCo, LaRousseCo, LarvottoCo, SaintMichelCo, IFGL and NFPL, the "**Nucleus Group Companies**" and each a "**Nucleus Group Company**").

## INTRODUCTION:

This Agreement sets out the terms and conditions of certain intra-group funding arrangements in connection with the proposed recommended cash acquisition by Clyde Bidco of the entire issued and to be issued share capital of Curtis Banks Group PLC (the “**Target**”) (the “**Acquisition**”).

**THE PARTIES AGREE** as follows:

### 1. INTERPRETATION

1.1 In this Agreement, unless otherwise defined herein or the context otherwise requires:

“**Acquisition**” has the meaning given to it in the recital to this Agreement;

“**Additional Facility Notice**” means the additional facility notice dated on or prior to the date hereof between, among others, Plutus Bidco as “the Company” and Kroll Agency Services Limited as “the Agent”;

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in:

(A) London, England; and

(B) St Helier, Jersey;

“**Certain Funds Period**” has the meaning given to it in the Equity Commitment Letter;

“**Clyde Bidco Debt Proceeds Shares**” means the ordinary shares in Clyde Bidco for which NFPL has agreed to subscribe pursuant to clause 2.2(G);

“**Clyde Bidco Equity Proceeds Shares**” means the ordinary shares in Clyde Bidco for which NFPL has agreed to subscribe pursuant to clause 2.1(J);

“**Code**” means the City Code on Takeovers and Mergers;

“**Completion**” means completion of the share subscriptions set out in clause 2.1;

“**Completion Date**” means: (i) the date falling two Business Days prior to the Relevant Date; or (ii) such other date as the parties may agree in writing;

“**Debt Proceeds**” has the meaning given to it in clause 2.2;

“**Designated Account(s)**” means one or more sterling bank accounts in England or in Jersey of Clyde Bidco or such other person as Clyde Bidco may direct, as notified by Clyde Bidco to each Subscriber prior to the Completion Date, setting out full details of the bank, branch, name of account-holder and IBAN;

“**Equity Commitment**” has the meaning given to it in the Equity Commitment Letter;

**“Equity Commitment Letter”** means the equity commitment letter executed on or around the date of this Agreement by the HPS Investors in favour of Clyde Bidco in connection with the Acquisition;

**“Facilities Agreement”** means the facilities agreement originally dated 17 August 2022 and entered into between, among others, Plutus Bidco as borrower and Kroll Agency Services Limited as agent (as amended and/or amended and restated from time to time);

**“Holdco Shares”** means the ordinary shares in Holdco for which Topco has agreed to subscribe pursuant to clause 2.1(A);

**“HPS Investors”** means the persons whose names and addresses are set out in Schedule 1 (each an **“HPS Investor”**);

**“IFGL Debt Proceeds Shares”** means the ordinary shares in IFGL for which SaintMichelCo has agreed to subscribe pursuant to clause 2.2(E);

**“IFGL Equity Proceeds Shares”** means the ordinary shares in IFGL for which SaintMichelCo has agreed to subscribe pursuant to clause 2.1(H);

**“Issuers”** means each of Holdco, Midco, Plutus Bidco, MonteCarloCo, LaRousseCo, LarvottoCo Limited, SaintMichelCo, IFGL, NFPL and Clyde Bidco;

**“LaRousseCo Debt Proceeds Shares”** means the ordinary shares in LaRousseCo for which MonteCarloCo has agreed to subscribe pursuant to clause 2.2(B);

**“LaRousseCo Equity Proceeds Shares”** means the ordinary shares in LaRousseCo for which MonteCarloCo has agreed to subscribe pursuant to clause 2.1(E);

**“LarvottoCo Debt Proceeds Shares”** means the ordinary shares in LarvottoCo for which LaRousseCo has agreed to subscribe pursuant to clause 2.2(C);

**“LarvottoCo Equity Proceeds Shares”** means the ordinary shares in LarvottoCo for which LaRousseCo has agreed to subscribe pursuant to clause 2.1(F);

**“Midco Shares”** means the ordinary shares in Midco for which Holdco has agreed to subscribe pursuant to clause 2.1(B);

**“MonteCarloCo Debt Proceeds Shares”** means the ordinary shares in MonteCarloCo for which Plutus Bidco has agreed to subscribe pursuant to clause 2.2(A);

**“MonteCarloCo Equity Proceeds Shares”** means the ordinary shares in MonteCarloCo for which Plutus Bidco has agreed to subscribe pursuant to clause 2.1(D);

**“NFPL Debt Proceeds Shares”** means the ordinary shares in NFPL for which IFGL has agreed to subscribe pursuant to clause 2.2(F);

**“NFPL Equity Proceeds Shares”** means the ordinary shares in NFPL for which IFGL has agreed to subscribe pursuant to clause 2.1(I);

**“Notice”** has the meaning given to it in clause 9.1;

**“Plutus Bidco Shares”** means the ordinary shares in Plutus Bidco for which Midco has agreed to subscribe pursuant to clause 2.1(C);

**“Relevant Date”** means the date by which Clyde Bidco must pay all or any part of the cash consideration to the shareholders of the Target in connection with and pursuant to the Acquisition in accordance with the Code;

**“SaintMichelCo Debt Proceeds Shares”** means the shares in SaintMichelCo for which LarvottoCo has agreed to subscribe pursuant to clause 2.2(D);

**“SaintMichelCo Equity Proceeds Shares”** means the shares in SaintMichelCo for which LarvottoCo has agreed to subscribe pursuant to clause 2.1(G);

**“Securities”** means the Holdco Shares, the Midco Shares, the Plutus Bidco Shares, the MonteCarloCo Equity Proceeds Shares, the MonteCarloCo Debt Proceeds Shares, the LaRousseCo Equity Proceeds Shares, the LaRousseCo Debt Proceeds Shares, the LarvottoCo Equity Proceeds Shares, the LarvottoCo Debt Proceeds Shares, the SaintMichelCo Equity Proceeds Shares, the SaintMichelCo Debt Proceeds Shares, the IFGL Equity Proceeds Shares, the IFGL Debt Proceeds Shares, the NFPL Equity Proceeds Shares, the NFPL Debt Proceeds Shares, the Clyde Bidco Equity Proceeds Shares and the Clyde Bidco Debt Proceeds Shares;

**“Subscriber”** each of Topco, Holdco, Midco, Plutus Bidco, MonteCarloCo, LaRousseCo, LarvottoCo, SaintMichelCo, IFGL, and NFPL;

**“Target”** has the meaning given to it in the recital to this Agreement; and

**“Target Shares”** means the ordinary shares of 0.5 pence each in the capital of the Target.

1.2 In this Agreement, a reference to:

- (A) any statutory provision or statute includes all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, except where the context requires otherwise or as expressly stated otherwise;
- (B) a **“day”** (including within the phrase **“Business Day”**) shall mean a period of 24 hours running from midnight to midnight;
- (C) references to times are to the time in London, United Kingdom;
- (D) a **“person”** includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association

or partnership, works council or employee representative body (whether or not having a separate legal personality);

- (E) a “**party**” is a reference to a party to this Agreement and includes a reference to that party’s legal personal representatives, successors and permitted assigns;
- (F) a Clause or Schedule, unless the context otherwise requires, is a reference to a clause of, or a schedule to, this Agreement;
- (G) “**this Agreement**” or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as a reference to this Agreement or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated;
- (H) “**£**” or “**sterling**” is to the lawful currency of the United Kingdom from time to time;
- (I) a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of the parties or otherwise agreed in writing (including by e-mail) by or on behalf of the parties to be in an approved form;
- (J) (unless the context otherwise requires) the singular shall include the plural, and vice versa;
- (K) one gender shall include each gender;
- (L) the formulation “**to the extent that**” shall be read as meaning “if, but only to the extent that”;
- (M) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term and a reference to any English statute shall be construed so as to include equivalent or analogous Laws of any other jurisdiction; and
- (N) a procuring obligation, where used in the context of a party means that such party undertakes to ensure compliance with that obligation so far as they are lawfully able to do so, whether acting alone or (to the extent that they are lawfully able to contribute to ensuring such compliance collectively), acting with others.

1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.4 The Schedules form part of this Agreement and shall have effect accordingly.

1.5 The headings in this Agreement do not affect the interpretation or construction of this Agreement.

## **2. Subscription**

2.1 On the Completion Date:

- (A) subject only to Topco receiving from each HPS Investor an amount equal to their respective Equity Commitment, pursuant to such terms as the HPS Investors and Topco may agree, Holdco agrees to allot and issue the Holdco Shares to Topco, and Topco agrees to subscribe for the Holdco Shares, in such number and at such price per Holdco Share as is set out in the table at Schedule 2;
- (B) subject only to completion of the subscription and allotment referred to in clause 2.1(A), Midco agrees to allot and issue the Midco Shares to Holdco, and Holdco agrees to subscribe for the Midco Shares, in such number and at such price per Midco Share as is set out in the table at Schedule 3;
- (C) subject only to completion of the subscription and allotment referred to in clause 2.1(B), Plutus Bidco agrees to allot and issue the Plutus Bidco Shares to Midco, and Midco agrees to subscribe for the Plutus Bidco Shares, in such number and at such price per Plutus Bidco Share as is set out in the table at Schedule 4;
- (D) subject only to completion of the subscription and allotment referred to in clause 2.1(C), MonteCarloCo agrees to allot and issue the MonteCarloCo Equity Proceeds Shares to Plutus Bidco, and Plutus Bidco agrees to subscribe for the MonteCarloCo Equity Proceeds Shares, in such number and at such price per MonteCarloCo Equity Proceeds Share as is set out in the table at Schedule 5;
- (E) subject only to completion of the subscription and allotment referred to in clause 2.1(D), LaRousseCo agrees to allot and issue the LaRousseCo Equity Proceeds Shares to MonteCarloCo, and MonteCarloCo agrees to subscribe for the LaRousseCo Equity Proceeds Shares, in such number and at such price per LaRousseCo Equity Proceeds Share as is set out in the table at Schedule 6;
- (F) subject only to completion of the subscription and allotment referred to in clause 2.1(E), LarvottoCo agrees to allot and issue the LarvottoCo Equity Proceeds Shares to LaRousseCo, and LaRousseCo agrees to subscribe for the LarvottoCo Equity Proceeds Shares, in such number and at such price per LarvottoCo Equity Proceeds Share as is set out in the table at Schedule 7;
- (G) subject only to completion of the subscription and allotment referred to in clause 2.1(F), SaintMichelCo agrees to allot and issue the SaintMichelCo Equity Proceeds Shares to LarvottoCo, and LarvottoCo agrees to subscribe for the SaintMichelCo Equity Proceeds Shares, in such number and at such price per SaintMichelCo Equity Proceeds Share as is set out in the table at Schedule 8;

- (H) subject only to completion of the subscription and allotment referred to in clause 2.1(G), IFGL agrees to allot and issue the IFGL Equity Proceeds Shares to SaintMichelCo, and SaintMichelCo agrees to subscribe for the IFGL Equity Proceeds Shares, in such number and at such price per IFGL Equity Proceeds Share as is set out in the table at Schedule 9;
- (I) subject only to completion of the subscription and allotment referred to in clause 2.1(H), NFPL agrees to allot and issue the NFPL Equity Proceeds Shares to IFGL, and IFGL agrees to subscribe for the NFPL Equity Proceeds Shares, in such number and at such price per NFPL Equity Proceeds Share as is set out in the table at Schedule 10; and
- (J) subject only to completion of the subscription and allotment referred to in clause 2.1(I), Clyde Bidco agrees to allot and issue the Clyde Bidco Equity Proceeds Shares to NFPL, and NFPL agrees to subscribe for the Clyde Bidco Equity Proceeds Shares, in such number and at such price per Clyde Bidco Equity Proceeds Share as is set out in the table at Schedule 11,

in each case upon the terms of this Agreement (including, without limitation, clauses 2.3 and 8).

2.2 Subject only to Plutus Bidco drawing down an amount equal to £194,945,194.00 (or such other amount as Plutus Bidco may determine) under the Facilities Agreement and the Additional Facility Notice (net of any fees, closing payments or original issue discount required to be paid in order to effect drawdown of such proceeds) (the “**Debt Proceeds**”):

- (A) MonteCarloCo agrees to allot and issue the MonteCarloCo Debt Proceeds Shares to Plutus Bidco, and Plutus Bidco agrees to subscribe for the MonteCarloCo Debt Proceeds Shares, in such number and at such price per MonteCarloCo Debt Proceeds Share as is set out in the table at Schedule 5;
- (B) subject only to completion of the subscription and allotment referred to in clause 2.2(A), LaRousseCo agrees to allot and issue the LaRousseCo Debt Proceeds Shares to MonteCarloCo, and MonteCarloCo agrees to subscribe for the LaRousseCo Debt Proceeds Shares, in such number and at such price per LaRousseCo Debt Proceeds Share as is set out in the table at Schedule 6;
- (C) subject only to completion of the subscription and allotment referred to in clause 2.2(B), LarvottoCo agrees to allot and issue the LarvottoCo Debt Proceeds Shares to LaRousseCo, and LaRousseCo agrees to subscribe for the LarvottoCo Debt Proceeds Shares, in such number and at such price per LarvottoCo Debt Proceeds Share as is set out in the table at Schedule 7;
- (D) subject only to completion of the subscription and allotment referred to in clause 2.2(C), SaintMichelCo agrees to allot and issue the SaintMichelCo Debt Proceeds Shares to LarvottoCo, and LarvottoCo agrees to subscribe for the SaintMichelCo Debt Proceeds Shares, in such number and at such price per SaintMichelCo Debt Proceeds Share as is set out in the table at Schedule 8;



- (E) subject only to completion of the subscription and allotment referred to in clause 2.2(D), IFGL agrees to allot and issue the IFGL Debt Proceeds Shares to SaintMichelCo, and SaintMichelCo agrees to subscribe for the IFGL Debt Proceeds Shares, in such number and at such price per IFGL Debt Proceeds Share as is set out in the table at Schedule 9;
- (F) subject only to completion of the subscription and allotment referred to in clause 2.2(E), NFPL agrees to allot and issue the NFPL Debt Proceeds Shares to IFGL, and IFGL agrees to subscribe for the NFPL Debt Proceeds Shares, in such number and at such price per NFPL Debt Proceeds Share as is set out in the table at Schedule 10; and
- (G) subject only to completion of the subscription and allotment referred to in clause 2.2(F), Clyde Bidco agrees to allot and issue the Clyde Bidco Debt Proceeds Shares to NFPL, and NFPL agrees to subscribe for the Clyde Bidco Debt Proceeds Shares, in such number and at such price per Clyde Bidco Debt Proceeds Share as is set out in the table at Schedule 11,

in each case upon the terms of this Agreement (including, without limitation, clauses 2.3 and 8).

2.3 At any time prior to the Completion Date, the number and/or price per share of:

- (A) Holdco Shares subscribed for pursuant to clause 2.1(A);
- (B) Midco Shares subscribed for pursuant to clause 2.1(B);
- (C) Plutus Bidco Shares subscribed for pursuant to clause 2.1(C);
- (D) MonteCarloCo Equity Proceeds Shares subscribed for pursuant to clause 2.1(D) and/or MonteCarloCo Debt Proceeds Shares subscribed for pursuant to clause 2.2(A);
- (E) LaRousseCo Equity Proceeds Shares subscribed for pursuant to clause 2.1(E) and/or LaRousseCo Debt Proceeds Shares subscribed for pursuant to clause 2.2(B);
- (F) LarvottoCo Equity Proceeds Shares subscribed for pursuant to clause 2.1(F) and/or LarvottoCo Debt Proceeds Shares subscribed for pursuant to clause 2.2(C);
- (G) SaintMichelCo Equity Proceeds Shares subscribed for pursuant to clause 2.1(G) and/or SaintMichelCo Debt Proceeds Shares subscribed for pursuant to clause 2.2(D);
- (H) IFGL Equity Proceeds Shares subscribed for pursuant to clause 2.1(H) and/or IFGL Debt Proceeds Shares subscribed for pursuant to clause 2.2(E);
- (I) NFPL Equity Proceeds Shares subscribed for pursuant to clause 2.1(I) and/or NFPL Debt Proceeds Shares subscribed for pursuant to clause 2.2(F); and
- (J) Clyde Equity Proceeds Bidco Shares subscribed for pursuant to clause 2.1(J) and/or Clyde Debt Proceeds Bidco Shares subscribed for pursuant to clause 2.2(G),

in each case may be increased to such higher number and/or price per share (as applicable) as the parties may agree in writing.

### **3. Consideration**

3.1 Each Subscriber undertakes to procure payment of the aggregate subscription price payable by it in respect of the relevant Securities under the terms of this Agreement and as set out in the schedules hereto by way of electronic funds transfer into the Designated Account or Designated Accounts on or before the Completion Date, in each case in accordance with clause 4. Payment of the aggregate subscription price due by or on behalf of a Subscriber in respect of the relevant Securities in accordance with the terms of clause 4 shall constitute a good and sufficient discharge of the Subscriber's obligation to pay the aggregate subscription price in respect of the relevant Securities to an Issuer.

3.2 Each Subscriber and each Issuer agrees that, on payment of the aggregate subscription price in respect of the relevant Securities due by that Subscriber in accordance with clause 3.1, such monies shall belong absolutely to the relevant Issuer and that Issuer shall be obliged to allot and issue the relevant Securities to that Subscriber, credited as fully paid and ranking *pari passu* with each other share of the same class.

3.3 Within 20 Business Days after the Completion Date and subject to receipt of the aggregate subscription price in respect of the relevant Securities due by a Subscriber, an Issuer shall deliver to the relevant Subscriber:

(A) a copy of the register of members of that Issuer showing the allotment and issue of the relevant Securities to that Subscriber pursuant to this Agreement; and

(B) certificates in respect of the Securities subscribed for by that Subscriber.

3.4 The obligations of the Subscribers under this Agreement are several and not joint or joint and several. Any breach or non-performance by a Subscriber of its obligations under this Agreement shall not affect the obligations or liability of any other Subscriber under or in connection with this Agreement. An Issuer may release any Subscriber from its obligations or liabilities under or in connection with this Agreement without affecting the obligations or liability of any other Issuer or Subscriber to this Agreement.

### **4. Payment Direction**

4.1 The parties acknowledge and agree that, in order to avoid unnecessary administrative actions, costs and expenses, the parties intend that the obligation of each Subscriber under clause 3.1 to pay the aggregate subscription price in respect of the relevant Securities (each a "**Subscription Payment**" and together the "**Subscription Payments**") shall be settled and discharged by:

(A) in respect of any subscription for Securities set out in clause 2.1, Topco (or such other person as Topco may nominate) making a payment or payments which in aggregate are equal to the value of that Subscription Payment by way of electronic funds transfer into the Designated Account or Designated Accounts (as applicable); and

(B) in respect of any subscription for Securities set out in clause 2.2, Plutus Bidco (or such other person as Plutus Bidco may nominate) making a payment or payments which in aggregate are equal to the value of that Subscription Payment by way of electronic funds transfer into the Designated Account or Designated Accounts (as applicable).

4.2 The parties acknowledge and agree that, immediately following Topco (or such other person as Topco may nominate) making a payment or payments (as applicable) in accordance with clause 4.1(A) or Plutus Bidco (or such other person as Plutus Bidco may nominate) making a payment or payments (as applicable) in accordance with clause 4.1(B), the obligations of the relevant Subscriber in clause 3.1 to pay the aggregate subscription price payable by it in respect of the relevant Securities shall be satisfied and discharged in full.

## **5. Use of Proceeds**

5.1 Topco undertakes that the proceeds of each Equity Commitment it receives from each HPS Investor will be applied solely in subscribing for the Holdco Shares, and that following completion of such subscription for the Holdco Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the Holdco Shares or suffer or cause such subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.2 Holdco undertakes that the proceeds of the subscription contemplated in clause 2.1(A) will be applied solely in subscribing for the Midco Shares, and that following completion of such subscription for the Midco Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the Midco Shares or suffer or cause such subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.3 Midco undertakes that the proceeds of the subscription contemplated in clause 2.1(B) will be applied solely in subscribing for the Plutus Bidco Shares, and that following completion of such subscription for the Plutus Bidco Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the Plutus Bidco Shares or suffer or cause such subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.4 Plutus Bidco undertakes that the proceeds of:

(A) the subscription contemplated in clause 2.1(C) will be applied solely in subscribing for the MonteCarloCo Equity Proceeds Shares; and

(B) the Debt Funding will be applied solely in subscribing for the MonteCarlo Debt Proceeds Shares,

and that following completion of the subscription for the MonteCarloCo Equity Proceeds Shares and the MonteCarloCo Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the MonteCarloCo Equity Proceeds Shares and the MonteCarloCo Debt Proceeds Shares or suffer or cause any

of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.5 MonteCarloCo undertakes that the proceeds of:

- (A) the subscription contemplated in clause 2.1(D) will be applied solely in subscribing for the LaRousseCo Equity Proceeds Shares; and
- (B) the subscription contemplated in clause 2.2(A) will be applied solely in subscribing for the LaRousseCo Debt Proceeds Shares,

and that following completion of the subscription for the LaRousseCo Equity Proceeds Shares and the LaRousseCo Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the LaRousseCo Equity Proceeds Shares and the LaRousseCo Debt Proceeds Shares or suffer or cause any of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.6 LaRousseCo undertakes that the proceeds of:

- (A) the subscription contemplated in clause 2.1(E) will be applied solely in subscribing for the LarvottoCo Equity Proceeds Shares; and
- (B) the subscription contemplated in clause 2.2(B) will be applied solely in subscribing for the LarvottoCo Debt Proceeds Shares,

and that following completion of the subscription for the LarvottoCo Equity Proceeds Shares and the LarvottoCo Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the LarvottoCo Equity Proceeds Shares and the LarvottoCo Debt Proceeds Shares or suffer or cause any of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.7 LarvottoCo undertakes that the proceeds of:

- (A) the subscription contemplated in clause 2.1(F) will be applied solely in subscribing for the SaintMichelCo Equity Proceeds Shares; and
- (B) the subscription contemplated in clause 2.2(C) will be applied solely in subscribing for the SaintMichelCo Debt Proceeds Shares,

and that following completion of the subscription for the SaintMichelCo Equity Proceeds Shares and the SaintMichelCo Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the SaintMichelCo Equity Proceeds Shares and the SaintMichelCo Debt Proceeds Shares or suffer or cause any of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.8 SaintMichelCo undertakes that the proceeds of:

- (A) the subscription contemplated in clause 2.1(G) will be applied solely in subscribing for the IFGL Equity Proceeds Shares; and
- (B) the subscription contemplated in clause 2.2(D) will be applied solely in subscribing for the IFGL Debt Proceeds Shares,

and that following completion of the subscription for the IFGL Equity Proceeds Shares and the IFGL Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the IFGL Equity Proceeds Shares and the IFGL Debt Proceeds Shares or suffer or cause any of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.9 IFGL undertakes that the proceeds of:

- (A) the subscription contemplated in clause 2.1(H) will be applied solely in subscribing for the NFPL Equity Proceeds Shares; and
- (B) the subscription contemplated in clause 2.2(E) will be applied solely in subscribing for the NFPL Debt Proceeds Shares,

and that following completion of the subscription for the NFPL Equity Proceeds Shares and the NFPL Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the NFPL Equity Proceeds Shares and the NFPL Debt Proceeds Shares or suffer or cause any of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.10 NFPL undertakes that the proceeds of:

- (A) the subscription contemplated in clause 2.1(I) will be applied solely in subscribing for the Clyde Bidco Equity Proceeds Shares; and
- (B) the subscription contemplated in clause 2.2(F) will be applied solely in subscribing for the Clyde Bidco Debt Proceeds Shares,

and that following completion of the subscription for the Clyde Bidco Equity Proceeds Shares and the Clyde Bidco Debt Proceeds Shares, it will not withdraw or extract any of the aggregate subscription amount paid in connection with the subscription for the Clyde Bidco Equity Proceeds Shares and the Clyde Bidco Debt Proceeds Shares or suffer or cause any of such aggregate subscription amount to be redeemed or repaid prior to the expiry of the Certain Funds Period.

5.11 Clyde Bidco undertakes that the proceeds of the subscriptions contemplated in clauses 2.1(J) and 2.2(G) will be applied solely:

- (A) firstly, towards acquiring the Target Shares; and

- (B) secondly, towards: (i) paying transaction costs and expenses relating to the purchase of the Target and ancillary matters relating thereto; and/or (ii) such other matters as the parties may agree in writing from time to time.

## **6. Warranties**

Each party warrants to each other party that:

- (A) it has the necessary power and authority required to enter into this Agreement and to perform its obligations under this Agreement in accordance with its terms;
- (B) it is duly incorporated, registered, formed or organised and validly existing under the laws of its jurisdiction of registration;
- (C) it is solvent and there are no current, pending or threatened bankruptcy, insolvency or liquidation proceedings against it;
- (D) other than any conditions to the acquisition of Target Shares by Bidco, it has obtained all corporate authorisations and all governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would affect its ability to enter into and perform its obligations under this Agreement;
- (E) entry into and performance of its obligations under this Agreement will not: (i) breach any provision of its memorandum and articles of association, partnership agreement, limited partnership agreement, by-laws or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or any order, decree or judgment of any court or any governmental or regulatory authority where any such breach would affect its ability to enter into or perform its obligations under this Agreement;
- (F) its obligations under this Agreement constitute its legal, valid and binding obligations; and
- (G) it has received all necessary internal approvals in relation to its obligations under this Agreement.

## **7. Remedies and Waivers**

7.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver thereof.

7.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

7.3 Except as otherwise expressly provided in this Agreement, the rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

## 8. Termination

8.1 The obligations of the each party set out in this Agreement shall terminate upon the earliest to occur of:

(A) the expiry of the Certain Funds Period; and

(B) subject always to clause 8.2, the date on which it has discharged in full its obligation(s) to subscribe and pay for and/or allot and issue Securities in accordance with the terms of this Agreement.

8.2 Notwithstanding clause 8.1, the obligations of each relevant Subscriber under clauses 5.1 to 5.10 (inclusive) shall continue in full force and effect until expiry of the Certain Funds Period.

8.3 Upon termination of this Agreement, the obligations of each Subscriber to subscribe for the relevant Securities and each Issuer to allot and issue the relevant Securities under this Agreement shall terminate immediately and be of no further force and effect and no party or any other person shall have recourse against any other party under this Agreement save that termination shall not affect any party's rights and obligations which have accrued prior to termination.

## 9. Notices

9.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this deed (each a "**Notice**" for the purposes of this clause) shall be in writing.

9.2 Notices for Topco, Holdco, Midco and Plutus Bidco shall be addressed to:

For the attention of: Jake Blair and Roisin Conran

Address: 22 Grenville Street, St Helier, Jersey, JE4 8PX

Email:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

with a copy of any notice sent to Sally Wokes and Harry Bacon, Slaughter and May, One Bunhill Row, London EC1Y 8YY ([REDACTED] and [REDACTED]).

9.3 Notices for the Nucleus Group Companies (other than IFGL, NFPL and Clyde Bidco) shall be addressed to:

For the attention of: The Directors

Address: Aztec Group House, 11-15 Seaton Place, St. Helier, JE4 0QH, Jersey

Email: [REDACTED]  
[REDACTED]

with a copy of any notice sent to Sally Wokes and Harry Bacon, Slaughter and May, One Bunhill Row, London EC1Y 8YY ([REDACTED] and [REDACTED]).

9.4 Notices for IFGL shall be addressed to:

For the attention of: Mike Regan

Address: Block A Riverside IV, 70 Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland

Email: [REDACTED]

with a copy of any notice sent to Sally Wokes and Harry Bacon, Slaughter and May, One Bunhill Row, London EC1Y 8YY ([REDACTED] and [REDACTED]).

9.5 Notices for NFPL and Clyde Bidco shall be addressed to:

For the attention of: The Directors

Address: Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF

Email: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

with a copy of any notice sent to Sally Wokes and Harry Bacon, Slaughter and May, One Bunhill Row, London EC1Y 8YY ([REDACTED] and [REDACTED]).

9.6 Service of a Notice must be effected by one of the following methods:



- (A) by hand to the relevant address set out or referred to above and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;
- (B) by prepaid first-class post to the relevant address set out or referred to above and shall be deemed served at the start of the second Business Day after the date of posting;
- (C) by email to the relevant address set out or referred to above and shall be deemed served at time of sending.

9.7 In clause 9.6(A), "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located.

9.8 Each party agrees that process and any other documents in respect of proceedings in any court, tribunal (arbitral or otherwise) or before any other entity or person involved in a dispute resolution process with respect to this Agreement will be validly served on that party if they are served in accordance with this clause 9 (*Notices*) and each party irrevocably consents to service in that manner. Nothing in this Agreement will affect the right of any party to serve process and any other documents in any other manner permitted by applicable law.

## 10. General

10.1 Each party acknowledges and agrees that: (i) this Agreement is not intended to, nor does it, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties and neither this Agreement nor any other document or agreement entered into by any party relating to the subject matter hereof shall be construed to suggest otherwise; and (ii) the obligations of each party under this Agreement are solely contractual in nature.

10.2 A variation of this Agreement is only valid if it is in writing and signed by or on behalf of each of the parties and, in the case of any variation of clause 10.7, also by or on behalf of each HPS Investor.

10.3 Save as otherwise set out in this Agreement, neither this Agreement nor any right or obligation hereunder shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of each other party.

10.4 If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this paragraph, not be affected.

10.5 This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the parties

relating to the subject matter of this Agreement. Each party acknowledges and agrees that, in signing this Agreement, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this Agreement and other than as expressly set out in this Agreement, whether in writing or not and made by any person (whether party to this Agreement or not).

- 10.6 This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.
- 10.7 This Agreement shall be treated as confidential by the parties and this Agreement and the name of any HPS Investor or "HPS" may not be used, circulated, quoted or otherwise referred to in any document (including any public announcement), except with the written consent of each HPS Investor; provided that no such written consent shall be required for disclosure to any HPS Investor, a Related Person and any party's employees, agents, affiliates, financing sources and legal, financial, accounting or other advisers or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this clause 10.7; provided, further, that the parties or any Related Person may disclose this Agreement and/or the name of any HPS Investor or "HPS" and/or the existence or terms of this Agreement to the extent required by law, the Code, the Panel on Takeovers and Mergers, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Acquisition. For the purposes of this Agreement, "**Related Person**" means:
- (A) any former, current or future general partner or limited partner of any HPS Investor or any investor in a fund which holds interests in any HPS Investor or any nominee or trustee or assignee or affiliate of any of the foregoing, or any member, partner, director, manager, controlling persons, officer, employee, adviser, agent, shareholder, stockholder or holder of any equity, partnership or limited liability interest of any of the foregoing, or any assignee or affiliate of the foregoing; or
  - (B) any former, current or future member, partner, director, officer, employee, adviser, agent, general or limited partner, manager, controlling persons, shareholder, stockholder, or holder of any equity, partnership or limited liability interest, or any assignee or affiliate of any person falling within clause 10.7(A).

Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each HPS Investor may enforce the provisions of this clause 10.7, subject always to the other provisions of this Agreement.

- 10.8 Except as set out in clause 10.7, the parties to this Agreement do not intend that any term of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

10.9 All payments made pursuant to this Agreement shall be made unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies.

## **11. Governing Law and Jurisdiction**

11.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, is governed by and shall be construed in accordance with English law.

11.2 Each party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

## **12. Agent for service**

Without prejudice to any other mode of service allowed under any relevant law, each party (other than NFPL and Clyde Bidco) appoints Clyde Bidco as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned. Any claim form, judgment or other notice of legal process will be sufficiently served on a party (other than NFPL and Clyde Bidco) if delivered to such agent at its address for the time being, and marked for the attention of Richard Rowney with a copy by email to each of Harry Bacon of Slaughter and May (harry.bacon@slaughterandmay.com) and Hyana Kim of HPS (hyana.kim@hpspartners.com) with the subject line "URGENT – PROJECT CLYDE – SERVICE DOCUMENTS". Clyde Bidco shall notify the other parties immediately upon receipt of any document served on it in accordance with this clause.

**Schedule 1**

**HPS INVESTORS**

<b>Name</b>	<b>Address</b>
SIP V Onshore Mezzanine Master, L.P.	c/o HPS Investment Partners, LLC 40 West 57th Street, 33rd Floor, New York, New York 10019
SIP V Mezzanine Master, L.P.	c/o HPS Investment Partners, LLC 40 West 57th Street, 33rd Floor, New York, New York 10019
SIP V AP Mezzanine Master, L.P.	c/o HPS Investment Partners, LLC 40 West 57th Street, 33rd Floor, New York, New York 10019

**Schedule 2**  
**SUBSCRIBER FOR HOLDCO SHARES**

<b>Name</b>	<b>Number of Holdco Shares</b>	<b>Subscription price per Holdco Share (£)</b>
Plutus Topco Limited	1	53,900,000.00

**Schedule 3**  
**SUBSCRIBER FOR MIDCO SHARES**

<b>Name</b>	<b>Number of Midco Shares</b>	<b>Subscription price per Midco Share (£)</b>
Plutus Holdco Limited	1	53,900,000.00

**Schedule 4**  
**SUBSCRIBER FOR PLUTUS BIDCO SHARES**

<b>Name</b>	<b>Number of Plutus Bidco Shares</b>	<b>Subscription price per Plutus Bidco Share (£)</b>
Plutus Midco Limited	1	53,900,000.00

**Schedule 5**  
**SUBSCRIBER FOR MONTECARLOCO SHARES**

<b>Name</b>	<b>Number of MonteCarloCo Equity Proceeds Shares</b>	<b>Number of MonteCarloCo Debt Proceeds Shares</b>	<b>Subscription price per MonteCarloCo Equity Proceeds Share (£)</b>	<b>Subscription price per MonteCarloCo Debt Proceeds Share (£)</b>
Plutus Bidco Limited	1	1	53,900,000.00	194,945,194.00



**Schedule 6**  
**SUBSCRIBER FOR LAROUSSECO SHARES**

<b>Name</b>	<b>Number of LaRousseCo Equity Proceeds Shares</b>	<b>Number of LaRousseCo Debt Proceeds Shares</b>	<b>Subscription price per LaRousseCo Equity Proceeds Share (£)</b>	<b>Subscription price per LaRousseCo Debt Proceeds Share (£)</b>
MonteCarloCo Limited	1	1	53,900,000.00	194,945,194.00

**Schedule 7**  
**SUBSCRIBER FOR LARVOTTOCO SHARES**

<b>Name</b>	<b>Number of LarvottoCo Equity Proceeds Shares</b>	<b>Number of LarvottoCo Debt Proceeds Shares</b>	<b>Subscription price per LarvottoCo Equity Proceeds Share (£)</b>	<b>Subscription price per LarvottoCo Debt Proceeds Share (£)</b>
LaRousseCo Limited	1	1	53,900,000.00	194,945,194.00

**Schedule 8**  
**SUBSCRIBER FOR SAINTMICHELCO SHARES**

<b>Name</b>	<b>Number of SaintMichelCo Equity Proceeds Shares</b>	<b>Number of SaintMichelCo Debt Proceeds Shares</b>	<b>Subscription price per SaintMichelCo Equity Proceeds Share (£)</b>	<b>Subscription price per SaintMichelCo Debt Proceeds Share (£)</b>
LarvottoCo Limited	1	1	53,900,000.00	194,945,194.00

**Schedule 9**  
**SUBSCRIBER FOR IFGL SHARES**

<b>Name</b>	<b>Number of IFGL Equity Proceeds Shares</b>	<b>Number of IFGL Debt Proceeds Shares</b>	<b>Subscription price per IFGL Equity Proceeds Share (£)</b>	<b>Subscription price per IFGL Debt Proceeds Share (£)</b>
SaintMichelCo Limited	1	1	53,900,000.00	194,945,194.00

**Schedule 10**  
**SUBSCRIBER FOR NFPL SHARES**

<b>Name</b>	<b>Number of NFPL Equity Proceeds Shares</b>	<b>Number of NFPL Debt Proceeds Shares</b>	<b>Subscription price per NFPL Equity Proceeds Share (£)</b>	<b>Subscription price per NFPL Debt Proceeds Share (£)</b>
IFG Group Limited	1	1	53,900,000.00	194,945,194.00

**Schedule 11**  
**SUBSCRIBER FOR CLYDE BIDCO SHARES**

<b>Name</b>	<b>Number of Clyde Bidco Equity Proceeds Shares</b>	<b>Number of Clyde Bidco Debt Proceeds Shares</b>	<b>Subscription price per Clyde Bidco Equity Proceeds Share (£)</b>	<b>Subscription price per Clyde Bidco Debt Proceeds Share (£)</b>
Nucleus Financial Platforms Limited	1	1	53,900,000.00	194,945,194.00

**Signature pages**

**Plutus Topco Limited**

Signed for and on behalf of  
**PLUTUS TOPCO LIMITED**

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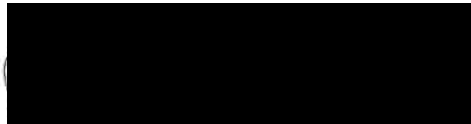


Name: *ROISIN CONRAN*  
Title: *AUTHORISED SIGNATORY*

**Plutus Holdco Limited**

Signed for and on behalf of  
**PLUTUS HOLDCO LIMITED**

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Name: *ROISIN CONRAN*  
Title: *AUTHORISED SIGNATORY*

**Plutus Midco Limited**

Signed for and on behalf of  
**PLUTUS MIDCO LIMITED**

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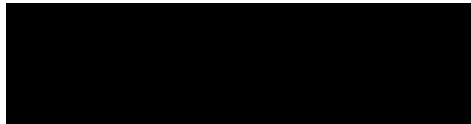


Name: *ROISIN CONRAN*  
Title: *AUTHORISED SIGNATORY*

**Plutus Bidco Limited**

Signed for and on behalf of  
**PLUTUS BIDCO LIMITED**

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Name: *ROISIN CONRAN*  
Title: *AUTHORISED SIGNATORY*

**Nucleus Group Companies**


Signed for and on behalf of  
**MONTECARLOCO LIMITED**

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Name: ROISIN CONRAN  
Title: AUTHORISED SIGNATORY


Signed for and on behalf of  
**LAROUSSECO LIMITED**

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Name: ROISIN CONRAN  
Title: AUTHORISED SIGNATORY

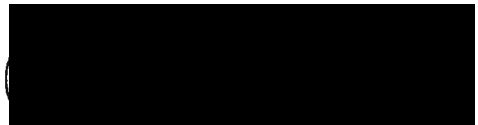
Signed for and on behalf of  
**LARVOTTOCO LIMITED**

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Name: ROISIN CONRAN  
Title: AUTHORISED SIGNATORY


Signed for and on behalf of  
**SAINTMICHELCO LIMITED**

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Name: ROISIN CONRAN  
Title: AUTHORISED SIGNATORY


Signed for and on behalf of  
**NUCLEUS FINANCIAL PLATFORMS  
LIMITED**

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Name: ROISIN CONRAN  
Title: AUTHORISED SIGNATORY

Signed for and on behalf of  
**NUCLEUS CLYDE ACQUISITION  
LIMITED**

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Name: ROISIN CONRAN  
Title: AUTHORISED SIGNATORY



Signed for and on behalf of  
**IFG GROUP LIMITED**



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Name:

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Title: CFO,

)