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Curtis Banks Group PLC
07 September 2023

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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION NO 596/2014 (INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

07 September 2023

RECOMMENDED CASH ACQUISITION

OF

CURTIS BANKS GROUP PLC ("CURTIS BANKS")

BY

NUCLEUS CLYDE ACQUISITION LIMITED ("BIDCO")

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

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme")

UPDATE ON REGULATORY APPROVALS AND ANTI-TRUST CLEARANCE AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS

On 6 January 2023, the boards of Curtis Banks and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Curtis Banks (the "**Acquisition**"). The Acquisition is to be effected by means of the Scheme.

A circular in relation to the Acquisition was published by Curtis Banks on 31 January 2023 (the "**Scheme Document**"). On 27 February 2023, the Scheme was approved by the requisite majorities of Scheme Shareholders at the Court Meeting and the Resolution relating to the implementation of the Scheme was approved by the requisite majority of Curtis Banks Shareholders at the General Meeting.

Capitalised terms in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document and all references to times in this announcement are to London, United Kingdom time unless otherwise stated.

The Acquisition and Scheme is subject to the Conditions set out in Part A of Part III of the Scheme Document.

PRA and FCA approvals

Curtis Banks is pleased to announce that, in respect of each person who will acquire or increase control over each member of the Curtis Banks Group which is a PRA-authorized person or an FCA-authorized person (respectively), each of the PRA and FCA has given notice for the purpose of section 189 of FSMA that it has determined to approve each such acquisition of, or increase in, control. Accordingly, Conditions 3(A) and 3(B) set out in Part A of Part III of the Scheme Document have each been satisfied.

SRA approval

Curtis Banks is further pleased to announce that the SRA has, in respect of each person who will, as a result of the Acquisition, acquire a restricted interest (as defined in Schedule 13, Paragraph 2(1) of the LSA) in Rivergate Legal Limited and who is required to notify the SRA of such acquisition under Schedule 13, Paragraph 21(2) of the LSA, provided its unconditional approval (by virtue of Schedule 13, Paragraph 27 of the LSA) of the acquisition of the relevant interest in Rivergate Legal Limited, and, accordingly, Condition 3(C) set out in Part A of Part III of the Scheme Document has been satisfied.

CMA clearance

Curtis Banks is further pleased to announce that the CMA has confirmed, on terms satisfactory to Bidco, that neither the Acquisition, nor any matter arising therefrom or related thereto or any part of it, will be subject to a reference under section 33 of the Enterprise Act 2002. As a result, Condition 3(D) set out in Part A of Part III of the Scheme Document, has been satisfied.

Accordingly, all Conditions relating to the receipt of regulatory and anti-trust approvals have now been satisfied.

Curtis Banks is also pleased to announce that it intends to seek the Court's sanction of the Scheme on 21 September 2023 at a hearing to be held in The Royal Courts of Justice.

The Acquisition remains subject to the other Conditions set out in Part A of Part III of the Scheme Document, including, amongst other things, the Court sanctioning the Scheme at the Court Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

The expected timetable for the implementation of the Acquisition and the Scheme is as follows:

Event	Time and/or date (2023) ⁽¹⁾
Court Sanction Hearing to sanction the Scheme	21 September
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Curtis Banks Shares	25 September
Scheme Record Time	6.00 p.m. on 25 September
Dealings in Curtis Banks Shares suspended	by no later than 7.30 a.m. on 26 September
Effective Date of the Scheme	26 September ⁽²⁾
Cancellation of admission of Curtis Banks Shares to trading on AIM	by no later than 7.00 a.m. on 27 September
Latest date for despatch of cheques and crediting of CREST for Consideration payable under the Scheme	10 October
Long Stop Date	6 October ⁽³⁾

(1) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies. If any of the expected times and/or dates above change (a) the revised times and/or dates will be notified to Curtis Banks Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Curtis Banks's website at <https://www.curtisbanks.co.uk/investors/pc-communications-library/> and on Nucleus' website at <https://www.nucleusfinancialplatforms.com/our-recommended-acquisition-of-curtis-banks-group-plc> and (b) if required by the Panel, Curtis Banks will send notice of the change(s) to Curtis Banks Shareholders and, for information only to Curtis Banks Share Plan Participants.

(2) It is intended that on the Effective Date, share certificates in respect of Scheme Shares will cease to be valid and entitlements to Curtis Banks Shares held within the CREST system will be cancelled.

(3) This is the latest date by which the Scheme may become Effective unless Bidco and Curtis Banks agree (and the Panel and, if required, the Court permit) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

The persons responsible for making this announcement on behalf of Curtis Banks are the Curtis Banks Directors.

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Further information

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

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

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

Overseas shareholders

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

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

The availability of the Acquisition to Curtis Banks Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Neither this announcement nor the Scheme Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or

otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This announcement, the Scheme Document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, neither this announcement nor the Scheme Document will be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

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

Additional information for US investors

The Acquisition relates to the shares of an English company with a quotation on AIM and is being made by means of a scheme of arrangement provided for under English company law. The scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

Bidco reserves the right, subject to the prior consent of the Panel (where necessary) and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Curtis Banks not already held by Bidco, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Curtis Banks Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Curtis Banks Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

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

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

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Curtis Banks Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Securities Exchange Act of 1934, each of Evercore, Fenchurch, Peel Hunt and Singer Capital Markets Securities Limited will continue to act as an exempt principal trader in Curtis Banks Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Securities Exchange Act of 1934. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary Note Regarding Forward-looking statements

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

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

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Nucleus and/or Curtis Banks operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Nucleus and/or Curtis Banks operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Nucleus nor Curtis Banks, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

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

No profit forecasts or estimates

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

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant

securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

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

Right to switch to a Takeover Offer

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

Publication of this announcement on website

Pursuant to Rule 26 of the Takeover Code, a copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Curtis Banks' website at <https://www.curtisbanks.co.uk/investors/pc-communications-library/> and on Nucleus' website at <https://www.nucleusfinancialplatforms.com/our-recommended-acquisition-of-curtis-banks-group-plc> by no later than 12:00 p.m. on the Business Day following this announcement.

For the avoidance of doubt, neither the contents of Curtis Banks' website, nor those of Nucleus' website, nor those of any website accessible from hyperlinks on either Curtis Banks' or Nucleus' websites, are incorporated into or form part of this announcement.

Right to receive documents in hard copy form

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

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

may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

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