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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.

FOR IMMEDIATE RELEASE

6 January 2023

RECOMMENDED CASH ACQUISITION
of
CURTIS BANKS GROUP PLC
by
NUCLEUS CLYDE ACQUISITION LIMITED
(a newly formed company wholly-owned by Nucleus Financial Platforms Limited)

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

Summary and highlights

- The boards of directors of Nucleus Clyde Acquisition Limited ("**Bidco**"), a wholly-owned subsidiary of Nucleus Financial Platforms Limited ("**Nucleus**"), and Curtis Banks Group PLC ("**Curtis Banks**"), are pleased to announce that they have 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**").
- Under the terms of the Acquisition, Curtis Banks Shareholders will be entitled to receive:

for each Curtis Banks Share: 350 pence in cash

- The Consideration of 350 pence per Curtis Banks Share values the entire issued and to be issued share capital of Curtis Banks at approximately £242 million on a fully diluted basis and represents a premium of approximately:
 - 32.1 per cent. to the Closing Price of 265 pence per Curtis Banks Share on 24 November 2022 (being the last Business Day before the commencement of the Offer Period);
 - 32.6 per cent. to the volume-weighted average Closing Price of 263.87 pence per Curtis Banks Share for the one-month period ended 24 November 2022;

- 32.3 per cent. to the volume-weighted average Closing Price of 264.57 pence per Curtis Banks Share for the three-month period ended 24 November 2022; and
 - 7.4 per cent. to the Closing Price of 326 pence per Curtis Banks Share on 4 January 2023 (being the latest practicable date before this announcement – the “**Last Practicable Date**”).
- If, on or after the date of this announcement and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right to reduce the Consideration payable for the Curtis Banks Shares pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

Acquisition Overview

- The Acquisition comprises an all-cash acquisition of Curtis Banks by Bidco, which the Curtis Banks Directors intend to recommend unanimously to Curtis Banks Shareholders.
- The combination of the Nucleus Group and the Curtis Banks Group will create a leading retirement-focused adviser platform with approximately £80 billion of assets under administration (“**AuA**”).
- The Nucleus Board believes that the Acquisition represents an attractive opportunity for the Nucleus Group to advance its stated strategy of creating one of the UK’s leading adviser platforms, enabling financial advisers to help make retirement more rewarding for their customers.
- The Combined Group will offer a broader, more flexible product and service offering to the benefit of financial advisers and their customers.
 - The combination of Curtis Banks’ award-winning SIPP and SSAS product offering and strong presence as a provider to customers with complex retirement needs with Nucleus’ established reputation in the UK platform market will create a comprehensive proposition to support financial advisers and their customers across the full wealth spectrum.
 - Advisers currently served by Curtis Banks will also benefit from access to a broader suite of platform services available within the Nucleus Group’s existing offering, including ISAs, GIAs and onshore and offshore bonds.
- The Nucleus Board believes that this improved product offering can be further strengthened by harmonising Curtis Banks’ customer strategy and governance frameworks with those of the Nucleus Group and utilising the Combined Group’s larger customer support function to continue to deliver positive experiences and outcomes for its customers.
- In addition, Nucleus believes that the Combined Group will benefit from enhanced scale enabling efficiencies and further investment in technology and service, strengthening the Combined Group’s offering to financial advisers and their customers.

Recommendation

- The Curtis Banks Directors, who have been so advised by Fenchurch and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Curtis Banks Directors, Fenchurch and Peel Hunt have taken into account the commercial assessments of the Curtis Banks Directors. Although 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 purposes of providing independent advice to the Curtis Banks Directors on the Acquisition under Rule 3 of the Takeover Code.
- Accordingly, the Curtis Banks Directors intend to recommend unanimously that Curtis Banks Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) as the Curtis Banks Directors who are interested in Curtis Banks Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of 93,188 Curtis Banks Shares representing, in aggregate, approximately 0.14 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

Directors' interests in Curtis Banks

- If the Acquisition was to become Effective at the current Acquisition price per Curtis Banks Share, a payment of approximately £2 million would be made to David Barral under his incentive arrangement with Curtis Banks as further described at paragraph 5 of the main body of this announcement.
- Further details of each of the Curtis Banks Directors' interests in Curtis Banks Shares are also set out in paragraph 5.

Irrevocable undertakings and letter of intent

- In addition to the irrevocable undertakings received from the Curtis Banks Directors, Bidco has also received irrevocable undertakings from Oryx International Growth Fund Limited and Odyssean Investment Trust plc (entities connected with Harwood Capital LLP, whose principal, Christopher Mills, is a non-executive director of Curtis Banks) to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of, in aggregate, 9,355,000 Curtis Banks Shares, representing approximately 13.99 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.
- Bidco has also received irrevocable undertakings from Christopher Banks, Rupert Curtis, Sally Curtis and Paul Tarran (the "**Curtis Banks Founder Group**") to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of, in aggregate, 23,339,921 Curtis Banks Shares, representing

approximately 34.9 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

- In addition, Bidco has received a non-binding letter of intent from Canaccord Genuity Asset Management Limited to procure the voting in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to procure the acceptance of such Takeover Offer) in respect of 3,300,000 Curtis Banks Shares, representing approximately 4.93 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.
- Further details of these irrevocable undertakings and letter of intent, together with the irrevocable undertakings received from the Curtis Banks Directors, are set out in Appendix 3 to this announcement.
- Accordingly, Bidco has received irrevocable undertakings and a letter of intent to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of a total of 36,088,109 Curtis Banks Shares, representing, in aggregate, approximately 53.96 per cent. of the total issued share capital of Curtis Banks as at the close of business on the Last Practicable Date.

Information on the Nucleus Group and its major shareholders

Bidco

- Bidco is a private company limited by shares, incorporated on 21 December 2022 under the laws of England and Wales. It is a wholly-owned subsidiary of Nucleus.

The Nucleus Group

- The Nucleus Group is one of the UK's leading independent platform groups, comprising the investment platforms 'James Hay Online' and 'Nucleus Wrap'. These platforms are operated exclusively for financial advisers and together administer approximately £43 billion of assets, with active relationships with over 4,000 financial advisers seeking to make retirement more rewarding for their 160,000 underlying UK customers.
- In August 2021, James Hay Partnership acquired Nucleus Financial Group plc and combined both businesses to create the Nucleus Group, a new group with the scale to invest in technology, product, price and service.
- From offices in Edinburgh, Glasgow and Salisbury, the Nucleus Group administers customer assets across SIPPs, ISAs, GIAs and other products. James Hay Online, with its 40-year heritage in SIPP and pension expertise, focuses on larger financial advisory businesses while Nucleus Wrap serves smaller and medium-sized advisers.
- The major shareholders of the Nucleus Group are HPS and Epiris, investment firms with extensive experience in the acquisition of multiple financial services businesses in the UK. In September 2022, Epiris sold a majority stake in the Nucleus Group to HPS, with a shared

vision to build the leading retirement-focused investment platform for financial advisers in the UK.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).
- The Acquisition will be put to Curtis Banks Shareholders at the Court Meeting and the General Meeting. The Court Meeting and the General Meeting are required to enable Curtis Banks Shareholders to consider, and if thought fit, to vote in favour of the Scheme and the Resolution(s) to implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof). In addition, in order for the Scheme to become Effective, at the General Meeting, the Resolution(s) must be passed by Curtis Banks Shareholders representing at least 75 per cent. of the votes validly cast on the Resolution(s). The General Meeting will be held immediately after the Court Meeting.
- The Acquisition will be subject to the other Conditions and terms set out in Appendix 1 of this announcement, including the receipt of regulatory approvals from the PRA, the FCA, the SRA and the CMA, and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.
- It is expected that the Scheme Document containing further information about the Acquisition and the notices of the Meetings, together with the accompanying Forms of Proxy, are expected to be published within 28 days of the date of this announcement (unless the Panel agrees otherwise). An expected timetable of principal events will be included in the Scheme Document.
- The Acquisition is expected to become Effective in Q2 2023, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1.

Commenting on today's announcement, Richard Rowney, the Group CEO of the Nucleus Group, said:

"We're delighted to be announcing today the acquisition of Curtis Banks, which on completion will become part of our leading independent adviser platform group, with approximately £80 billion in combined AuA. Our ambition remains to create the UK's leading platform, exclusively for financial advisers to help them make retirement more rewarding for their customers. We're already demonstrating the benefits of scale, enabling investment in technology, people, products, price and service.

As one of the UK's largest independent SIPP and SSAS providers, Curtis Banks not only adds significant scale to our business, but will complement our existing expertise and benefit our combined adviser base providing added flexibility and optionality."

Commenting on the Acquisition, David Barral, the Executive Chairman of Curtis Banks, said:

"The Board of Curtis Banks is pleased to be recommending the Nucleus Group's offer for the company, which represents a significant premium in cash and offers certain value for our shareholders. Curtis Banks recognises Nucleus' established reputation and strength in the adviser platform market, as well as our shared customer-centric approach and aligned corporate values. We believe that the Combined Group's greater scale, efficient platform, broader product proposition and enhanced ability to invest in technology and service will benefit all stakeholders."

This summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices. The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains the bases of calculation and sources of certain information contained in this announcement. Details of irrevocable undertakings and the letter of intent received by Bidco in connection with the Acquisition are set out in Appendix 3. Certain terms used in this announcement are defined in Appendix 4.

The person responsible for making this announcement on behalf of Curtis Banks is David Barral, Executive Chairman.

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

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

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

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Curtis Banks in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Curtis Banks and Bidco will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Curtis Banks Shareholders. Curtis Banks and Bidco urge Curtis Banks Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

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 publication 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.

Disclaimers

*Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Nucleus and Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Nucleus and Bidco for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Nucleus, Bidco or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained herein.*

*Fenchurch Advisory Partners LLP (“**Fenchurch**”), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Curtis Banks and no one else in connection with the matters referred to in this announcement. Fenchurch will not be responsible to anyone other than Curtis Banks for providing the protections afforded to clients of Fenchurch, nor for providing advice in relation to the contents of, or matters referred to in, this announcement. Neither Fenchurch nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Fenchurch in connection with the matters referred to in this announcement, or otherwise.*

*Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Curtis Banks and for no one else in connection with the matters referred to in this announcement. Peel Hunt will not be responsible to anyone other than Curtis Banks for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of, or matters referred to in, this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.*

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Overseas jurisdictions

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, into or from 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 requirements.

The availability of the Acquisition to Curtis Banks Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Curtis Banks Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be 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.

Notice to US investors in Curtis Banks

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. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934. 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. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this announcement. Any representation to the contrary may be a criminal offence.

If, in the future, Bidco exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Securities Exchange Act 1934 and Regulation 14E thereunder.

Financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been 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.

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 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 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 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 Curtis Banks operate; and changes in laws or in supervisory expectations or requirements. Other unknown or

unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

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

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

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 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.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Nucleus' website at www.nucleusfinancialplatforms.com and Curtis Banks' website at www.curtisbanks.co.uk/investors by no later than 12 noon (London time) on the first business day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or forms part of this announcement.

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

No profit forecasts, profit estimates or quantified benefits statements

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

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Curtis Banks Shareholders, persons with information rights and participants in the Curtis Banks Share Plans may request a hard copy of this announcement by contacting Curtis Banks' registrars, Computershare, by: (i) submitting a request in writing to Computershare, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, United Kingdom; or (ii) calling +44 (0) 330 303 5911. 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 persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons

may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Curtis Banks Shareholders, persons with information rights and other relevant persons for the receipt of communications from Curtis Banks may be provided to Bidco and/or Nucleus during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

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

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

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

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

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.

FOR IMMEDIATE RELEASE

6 January 2023

RECOMMENDED CASH ACQUISITION
of
CURTIS BANKS GROUP PLC
by
NUCLEUS CLYDE ACQUISITION LIMITED
(a newly formed company wholly-owned by Nucleus Financial Platforms Limited)

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

1. Introduction

The boards of directors of Nucleus Clyde Acquisition Limited ("**Bidco**"), a wholly-owned subsidiary of Nucleus Financial Platforms Limited ("**Nucleus**"), and Curtis Banks Group PLC ("**Curtis Banks**"), are pleased to announce that they have 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**").

2. The Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to enable Bidco to acquire the whole of the issued and to be issued share capital of Curtis Banks.

Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in this announcement and to the full terms and conditions which will be set out in the Scheme Document, Curtis Banks Shareholders will be entitled to receive:

for each Curtis Banks Share: 350 pence in cash

The Consideration of 350 pence per Curtis Banks Share values the entire issued and to be issued share capital of Curtis Banks at approximately £242 million on a fully diluted basis and represents a premium of approximately:

- 32.1 per cent. to the Closing Price of 265 pence per Curtis Banks Share on 24 November 2022 (being the last Business Day before the commencement of the Offer Period);
- 32.6 per cent. to the volume-weighted average Closing Price of 263.87 pence per Curtis Banks Share for the one-month period ended 24 November 2022;
- 32.3 per cent. to the volume-weighted average Closing Price of 264.57 pence per Curtis Banks Share for the three-month period ended 24 November 2022; and
- 7.4 per cent. to the Closing Price of 326 pence per Curtis Banks Share on 4 January 2023 (being the latest practicable date before this announcement – the “**Last Practicable Date**”).

If, on or after the date of this announcement and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right to reduce the Consideration payable pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

In the event that the Acquisition is to be implemented by way of a Takeover Offer, Curtis Banks Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

3. Background to and reasons for the Acquisition

The Nucleus Group’s strategy is to create one of the UK’s leading adviser platforms, through organic growth and compelling acquisition opportunities, with the ultimate purpose of enabling financial advisers to help make retirement more rewarding for their customers.

Nucleus believes that the Acquisition of Curtis Banks represents an attractive opportunity to advance its stated strategy by adding further scale and product expertise for the benefit of advisers and their customers.

Curtis Banks manages approximately £37 billion of assets on behalf of approximately 79,000 customers and has long-standing relationships with over 800 adviser firms and wealth managers, with an award-winning SIPP and SSAS offering and market-leading commercial property administration expertise that caters for the needs of high net worth customers, and an attractive average case size of £460,000. Curtis Banks has generated organic growth in its core SIPP offering, with gross new Full SIPPs averaging 3 per cent. per annum and gross new Mid SIPPs averaging 10 per cent. per annum over the 3 year period to 31 December 2021.

The Combined Group will create a leading financial planning and retirement-focused adviser platform in the UK with approximately £80 billion of assets under administration (“**AuA**”).

Nucleus believes that the combination of Curtis Banks' award-winning SIPP and SSAS offering and strong presence as a provider to customers with complex retirement needs with Nucleus' established reputation in the UK platform market will create a comprehensive proposition to support financial advisers and their customers across the full wealth spectrum. Advisers currently served by Curtis Banks will also benefit from access to a broader suite of platform services available within the Nucleus Group's existing offering, including ISAs, GIAs and onshore and offshore bonds. The Combined Group will therefore offer a broader, more flexible product and service offering, which will be supported by the use of data and market intelligence to ensure products are appropriately marketed to deliver the optimum outcomes for customers. The Nucleus Board believes that this improved product offering can be further strengthened by harmonising Curtis Banks' customer strategy and governance frameworks with those of the Nucleus Group and utilising the Combined Group's larger customer support function to continue to deliver positive experiences and outcomes for its customers.

In addition, Nucleus expects that the Combined Group will benefit from enhanced scale enabling efficiencies and further investment in technology and service, further strengthening the Combined Group's offering to financial advisers and their customers.

Finally, the Nucleus Board believes that the Acquisition will bring together Nucleus and Curtis Banks' closely aligned corporate cultures and shared goal of providing outstanding service and value to financial advisers with employee satisfaction and ESG considerations at the heart of its operations.

4. Recommendation

The Curtis Banks Directors, who have been so advised by Fenchurch and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Curtis Banks Directors, Fenchurch and Peel Hunt have taken into account the commercial assessments of the Curtis Banks Directors. Although 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 purposes of providing independent advice to the Curtis Banks Directors on the Acquisition under Rule 3 of the Takeover Code.

Accordingly, the Curtis Banks Directors intend to recommend unanimously that Curtis Banks Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) as the Curtis Banks Directors who are interested in Curtis Banks Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of 93,188 Curtis Banks Shares, representing, in aggregate, approximately 0.14 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

5. David Barral's incentive plan and other Curtis Banks Directors' interests in Curtis Banks Shares

As announced by Curtis Banks on 7 October 2022, following consultation with certain of Curtis Banks' major shareholders, who together hold a majority of Curtis Banks' issued share capital, the Curtis Banks Directors structured an incentive plan for David Barral, who joined the Curtis Banks Board in May 2022, which would reward him for delivering shareholder value in specific

circumstances. The arrangement was structured in light of Mr. Barral's strong track record in strategic leadership, transformation and operational experience within the sector.

Under the incentive plan, Mr. Barral will be paid a cash sum of up to £3 million in the event that, on or before 26 May 2024, the Closing Price of a Curtis Banks Share averages 450 pence or more over a period of at least 90 consecutive days, including holidays, but excluding certain other time periods. An incentive payment will also be payable if a change of control of Curtis Banks, or asset sale (which represents at least 75% of the inherent value of Curtis Banks) occurs on or before 26 May 2024 (a "**Change of Control Payment**"). In the event of a change of control of Curtis Banks, the Change of Control Payment would range between 0.8% and 1% of the value achieved, subject to a floor of £1.25 million and a ceiling of £3 million. The cash sum will be subject to deductions for income tax and National Insurance contributions. The Change of Control Payment is subject to other terms and conditions customary for an arrangement of this nature. If the Acquisition was to become Effective at the current Acquisition price per Curtis Banks Share, the Change of Control Payment to which Mr. Barral would become entitled would be approximately £2 million.

Each of Bill Rattray, Jane Ridgley and Dan Cowland, who are the only Curtis Banks Directors who are interested in Curtis Banks Shares, have given to Bidco irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer), in respect of their entire beneficial holdings of 93,188 Curtis Banks Shares, representing in aggregate approximately 0.14 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date. Bill Rattray is beneficially interested in 47,894 Curtis Banks Shares. Jane Ridgley is beneficially interested in 33,974 Curtis Banks Shares and has been granted options over 648,855 Curtis Banks Shares under the Curtis Banks Share Plans. Dan Cowland is beneficially interested in 11,320 Curtis Banks Shares and has been granted options over 631,686 Curtis Banks Shares under the Curtis Banks Share Plans.

In addition, each of Oryx International Growth Fund Limited and Odyssean Investment Trust plc have given to Bidco irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer), in respect of, in aggregate, 9,355,000 Curtis Banks Shares, representing approximately 13.99 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date. Oryx International Growth Fund Limited, which is interested in 4,225,000 Curtis Banks Shares, and Odyssean Investment Trust plc, which is interested in 5,130,000 Curtis Banks Shares, are entities connected with Harwood Capital LLP, whose principal, Christopher Mills, is a non-executive director of Curtis Banks.

The irrevocable undertaking received from Odyssean Investment Trust plc ("**Odyssean**") does not contain any restriction on Odyssean disposing of any Curtis Banks Shares held by it. If Odyssean were to dispose of any Curtis Banks Shares, this would result in the number of Curtis Banks Shares in respect of which Bidco has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) being lower than the number set out in this announcement. In that event, a further announcement will be made as appropriate.

6. Background to and reasons for the recommendation

Since Curtis Banks' Shares were admitted to AIM in May 2015, the business has grown both organically and through acquisitions, successfully repositioning itself from a leading SIPP administrator to a more holistic retirement company. This has resulted in a more than sixfold increase in revenues from approximately £10.1 million in the financial year ending 31 December 2014 to approximately £63.3 million in the financial year ending 31 December 2021. As at 30 June 2022, Curtis Banks administered approximately 79,000 SIPP and SSAS arrangements, a more than threefold increase compared to 31 December 2014.

Curtis Banks has successfully acquired and integrated four SIPP administration businesses since 2015, including Suffolk Life and Talbot & Muir. Further, Curtis Banks has taken steps to diversify its revenues, establishing Rivergate Legal in 2018 and acquiring Dunstan Thomas in 2020. Both of these businesses have allowed Curtis Banks to enhance its customer proposition.

Alongside these acquisitions, Curtis Banks has launched organic initiatives, such as Your Future SIPP in 2019 which digitalised Curtis Banks' SIPP administration offering to deliver efficiencies for both customers and their advisers and implemented an upgrade and consolidation of its IT estate in line with its systems strategy. In addition to the above, Curtis Banks has developed a sophisticated, institutional quality treasury function, enabling it to deliver meaningful interest income above base rate and offer customers more transparent and competitive fixed fee pricing relative to peers.

Curtis Banks' interim financial results for the six month period ended 30 June 2022 (released on 8 September 2022) demonstrated the strength of its resilient business model, with its inflation-linked pricing model providing protection in volatile market conditions. Curtis Banks maintains a robust balance sheet with material regulatory capital surplus providing strong dividend cover.

As noted in those interim results, whilst revenue and profit margins are expected to increase in the medium-term reflecting upside on interest income from a rising yield curve as well as a continued enhancement of the product offering and improvement in service levels, the Curtis Banks Board recognises there exists an opportunity to further improve the operating performance of Curtis Banks, in particular:

- maximising the organic growth potential of the core SIPP business and addressing some of the challenges within the Dunstan Thomas business;
- completing the implementation of the systems strategy;
- continuing to deliver service improvements for customers and advisers; and
- strengthening the leadership team along with instilling a high performing culture.

The Curtis Banks Directors remain highly confident that the ongoing execution of Curtis Banks' strategy will continue to deliver sustainable growth and create value for shareholders as an independent company. Notwithstanding this confidence in Curtis Banks' standalone prospects, the Curtis Banks Board believes that the Acquisition represents an attractive opportunity for Curtis Banks Shareholders to accelerate and de-risk this value creation and realise an immediate cash value for their investment.

The Acquisition represents a significant premium of 32.1 per cent. to the Closing Price of 265 pence per Curtis Banks Share on 24 November 2022 (being the last Business Day before the commencement of the Offer Period), and a 32.3 per cent. premium to Curtis Banks' volume-weighted average Closing Price of 264.57 pence for the three-month period immediately prior to the Offer Period. Being satisfied in cash, the Curtis Banks Directors recognise that the Acquisition provides Curtis Banks Shareholders with immediate and certain value that would otherwise be realised over time and subject to inherent risks, including an uncertain macroeconomic and market environment.

A combination of Nucleus and Curtis Banks would create a leading financial planning and retirement-focused adviser platform in the UK with approximately £80 billion of AuA. The combination of Curtis Banks' award-winning SIPP and SSAS offering as well as market-leading commercial property administration expertise with Nucleus' established reputation in the UK platform market would enable the Combined Group to provide an enhanced and comprehensive offering to financial advisers and their customers. The increased scale of the Combined Group would enable it to make greater investments in technology, products and service for the benefit of advisers and their customers. The Combined Group would also have a broader product set and enhanced distribution channels enabling it to reach and service more intermediaries and end customers.

The Curtis Banks Board notes Nucleus' stated intentions, as set out in paragraph 10 below, regarding its strategic plans that the existing core business activities of Curtis Banks will continue within the Combined Group, as well as the importance that Nucleus places on the contribution, skills and experience of Curtis Banks' employees. Subject to the potential headcount reductions described in paragraph 10 below, Curtis Banks acknowledges Nucleus' statements of intention to safeguard the existing contractual and statutory employment rights of the employees and management of the Curtis Banks Group, including regarding pensions, following Completion, and to implement any employee transfers or reductions in headcount with due regard for the outcome of appropriate consultation with relevant employee representatives (including as required by applicable law). Curtis Banks accepts Nucleus' stated intention to undertake a detailed review of the strategic fit of Dunstan Thomas within the Combined Group following the Completion.

The Curtis Banks Board also notes the intention for certain Curtis Banks employees to transfer to FNZ in due course, and that Nucleus does not envisage any change in the near-term to the current locations of Curtis Banks' offices in Bristol, Ipswich, Portsmouth, Leeds and Nottingham and anticipates that any employees that transfer to FNZ will continue to work from their current locations.

As further described below and at Appendix 3 to this announcement, Bidco has received irrevocable undertakings and a non-binding letter of intent in respect of 36,088,109 Curtis Banks Shares representing, in aggregate, approximately 53.96 per cent. of Curtis Banks' total issued capital as at the close of business on the Last Practicable Date.

The Curtis Banks Directors consider the terms of the Acquisition to be fair and reasonable. Accordingly, following careful consideration of both the financial terms of the Acquisition and Nucleus' intentions regarding the conduct of the Curtis Banks business under Nucleus' ownership, the Curtis Banks Directors intend to recommend unanimously the Acquisition to Curtis Banks Shareholders. In reaching its intention to recommend unanimously the Acquisition, the Curtis Banks Board, in addition to the financial terms of the Acquisition, took account of the interests of all of its key stakeholders, including customers, employees, regulators and shareholders.

7. Irrevocable undertakings and letter of intent

In addition to the irrevocable undertakings from the Curtis Banks Directors and Oryx International Growth Fund Limited and Odyssean Investment Trust plc described in paragraph 5 above, Bidco has also received irrevocable undertakings from Christopher Banks, Rupert Curtis, Sally Curtis and Paul Tarran (the “**Curtis Banks Founder Group**”) to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of, in aggregate, 23,339,921 Curtis Banks Shares, representing approximately 34.9 per cent. of Curtis Banks’ total issued share capital as at the close of business on the Last Practicable Date.

In addition, Bidco has received a non-binding letter of intent from Canaccord Genuity Asset Management Limited to procure the voting in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to procure the acceptance of such Takeover Offer) in respect of 3,300,000 Curtis Banks Shares, representing approximately 4.93 per cent. of Curtis Banks’ total issued share capital as at the close of business on the Last Practicable Date.

Further details of these irrevocable undertakings and letter of intent are set out in Appendix 3 to this announcement.

Accordingly, Bidco has received irrevocable undertakings and a letter of intent to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of a total of 36,088,109 Curtis Banks Shares representing, in aggregate, approximately 53.96 per cent of Curtis Banks’ total issued share capital of Curtis Banks as at the close of business on the Last Practicable Date.

8. Information relating to Curtis Banks

Curtis Banks commenced trading in 2009 and has successfully developed, through a combination of organic growth and acquisitions, into one of the UK’s leading SIPP providers. At 30 June 2022, Curtis Banks administered approximately £37.1 billion (June 2021: approximately £36 billion) of pension assets on behalf of approximately 79,000 (December 2021: approximately 79,700) active customers.

In May 2015, the shares of Curtis Banks were admitted to trading on AIM.

Curtis Banks has a clear vision for long-term growth. On 25 May 2016, Curtis Banks completed the purchase of Suffolk Life, an established provider of SIPPs operating through Suffolk Life Pensions Limited and Suffolk Life Annuities Limited.

Curtis Banks’ strategic objective of revenue diversification saw the Curtis Banks Group expanding into legal services through the establishment of Rivergate Legal in 2018 and become a leading provider of financial technology solutions to the wealth management market via the acquisition of Dunstan Thomas in August 2020. These initiatives were significant milestones in its evolution from a solely focused SIPP and SSAS administrator to a leading provider of technology and complementary services to the advised retirement sector.

Curtis Banks currently trades under the names 'Curtis Banks', 'Suffolk Life', 'Dunstan Thomas', 'Rivergate Legal' and 'Talbot & Muir', and employs more than 800 staff across its head office in Bristol and regional offices in Ipswich, Portsmouth, Nottingham and Leeds.

Trading subsidiaries of Curtis Banks who are authorised by the FCA to provide trust-based SIPP products include Curtis Banks Limited, Suffolk Life Pensions Limited, Suffolk Life Annuities Limited and Talbot & Muir Limited. Suffolk Life Annuities Limited is also regulated by the PRA as it provides SIPPs through non-participating individual insurance contracts. As such, it is regarded as an insurance company for the purposes of regulatory and statutory reporting. Owing to Suffolk Life Annuities Limited's status as an insurance company, the consolidated results for the whole company also include Suffolk Life Annuities Limited's insurance policyholder assets, liabilities and returns. Rivergate Legal is regulated by the SRA as it provides legal services.

The Curtis Banks executive directors have proven experience in the retail savings, pensions and wealth sectors and have established a business that focuses on a service-driven proposition for the administration of flexible SIPPs. Curtis Banks' core pension products are distributed by a broad network of authorised and regulated financial advisers, targeted towards pension savers who wish to take full advantage of the features and flexibility offered in the UK's modern and changing pension regime. Long-standing relationships with key distributors result in high levels of repeat business and customer retention, demonstrating satisfaction with products and services provided.

For the twelve months ended 31 December 2021, Curtis Banks reported revenues of £63.3 million and adjusted profit before tax of approximately £14 million. For the six months ended 30 June 2022, Curtis Banks reported revenues of £32.2 million and adjusted profit before tax of £6 million.

Current trading

On 8 September 2022, Curtis Banks reported its interim results for the period ended 30 June 2022. Against a challenging macro-economic backdrop, Curtis Banks has demonstrated the resilient nature of its business model. Revenue was maintained in line with the prior year comparative period, with the Group's fixed fee and interest sharing model providing protection against market volatility and inflation. The core SIPP business remained stable and grew by 1.9% in H1 2022 and this was supplemented by strengthening interest income. Although Curtis Banks' financial technology segment delivered lower than expected results against challenging market conditions, the Curtis Banks Directors remain positive on the medium-term outlook for the Dunstan Thomas business to deliver its pipeline, while continuing to support the Curtis Banks Group's wider technology strategy. The Curtis Banks Group expects to be broadly in line with its expectations for the year ending 31 December 2022.

9. Information on the Nucleus Group and its major shareholders

Bidco

Bidco is a private company limited by shares, incorporated on 21 December 2022 under the laws of England and Wales. It is a wholly-owned subsidiary of Nucleus. The directors of Bidco are Jake Blair, Roisin Conran, Richard Rowney and Michael Regan.

The Nucleus Group

The Nucleus Group is one of the UK's leading independent platform groups, comprising the investment platforms 'James Hay Online' and 'Nucleus Wrap'. These platforms are operated

exclusively for financial advisers and together administer approximately £43 billion of assets, with active relationships with over 4,000 financial advisers seeking to make retirement more rewarding for their 160,000 underlying UK customers.

The Nucleus Group is led by Group CEO, Richard Rowney. Richard originally joined James Hay Partnership in 2020, and pioneered the strategy to create a leading retirement platform via organic and acquisitive growth. In August 2021, James Hay Partnership acquired Nucleus Financial Group plc and combined both businesses to create the Nucleus Group, a new group with the scale to invest in technology, product, price and service.

Over the last two years, the Nucleus Group has overhauled and significantly invested in its senior management team, as well as employing over 120 new colleagues across the business in the last twelve months alone. The new senior team members bring deep industry experience from companies including Interactive Investor, BGL Insurance, LV and HSBC. With these additions, the Nucleus Group has added significant expertise in managing acquisitions, integration, outsourcing and re-platforming.

From offices in Edinburgh, Glasgow and Salisbury, the Nucleus Group administers customer assets across SIPP, ISAs, GIAs and other products. James Hay Online, with its 40-year heritage in SIPP and pension expertise, focuses on larger financial advisory businesses while Nucleus Wrap serves smaller and medium-sized advisers.

In October 2022, the Nucleus Group established The Nucleus Foundation, a registered charity operated by the Nucleus Group and independent trustees. With initial seed funding from shareholders of £750,000, it provides support to charitable organisations and causes across the UK.

The major shareholders of the Nucleus Group are HPS and Epiris.

HPS and Epiris

The Nucleus Group's major shareholders, HPS and Epiris, have extensive experience in the acquisition of multiple financial services businesses in the UK. In September 2022, Epiris sold a majority stake in the Nucleus Group to HPS, with a shared vision to build the leading retirement-focused investment platform for financial advisers in the UK.

HPS is a global investment firm with more than \$91 billion of assets under management (as of August 2022) that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for its customers. HPS manages various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity. The scale and breadth of its platform offers the flexibility to invest in companies large and small, through standard or customized solutions.

Epiris, formerly Electra Partners, is one of the longest-established private equity firms in the UK. Epiris invests in UK-headquartered businesses and has a strong track record of transforming them in partnership with exceptional management teams. Epiris has considerable experience in executing complex, public market transactions, particularly in the financial services sector,

including the acquisition of IFG Group plc in 2019 and the subsequent combination of the James Hay Partnership with Nucleus Financial Group plc in 2021.

10. Nucleus' intentions for the Curtis Banks business

Nucleus' strategic plans for the Combined Group

Nucleus believes that the combination of Curtis Banks' award-winning SIPP and SSAS offering, market-leading commercial property administration expertise and strong presence as a provider to customers with complex retirement needs with the Nucleus Group's existing business across a wide range of financial planning needs presents the opportunity to create a holistic retirement group with significant scale and a diversified product and service offering, well placed to support advisers deliver on their customers' needs.

Following Completion, Curtis Banks' existing customer base and network of over 800 adviser firms and wealth managers will gain access to the broad range of products and services offered by Nucleus including ISAs, GIAs and onshore and offshore bonds.

Nucleus recognises and values Curtis Banks' adviser-focussed approach and believes that maintaining and building upon that will be a key strength of the Combined Group's enhanced product and service proposition.

Nucleus intends to integrate Curtis Banks into its established customer strategy and governance frameworks, embedding a consistent approach to managing the customer experience across the Combined Group with the overall aim of improving customer outcomes. Nucleus has a clear understanding of the products and services provided by Curtis Banks, and intends to utilise data and market intelligence to ensure the broader product offering of the Combined Group is appropriately marketed and delivers optimum outcomes for customers. This will be further reinforced by a larger customer support function to manage and improve customers' experience.

Furthermore, the enhanced scale of the Combined Group will enable greater investment in technology and product and service offerings to the benefit of advisers.

Brand

Over the long-term, Nucleus intends that all of the businesses of the Combined Group will operate under the Nucleus brand. The timing of any change from the existing brands used within the Curtis Banks Group to the Nucleus brand will be reviewed following Completion.

Technology

Investment in technology to develop and continually improve its platform and service offering for customers is a key focus for the Nucleus Group and a core element of its strategy. The Nucleus Group has invested approximately £5 million in improving service since the start of 2021, and expects to have delivered approximately £8 million of investment in technology across its existing business in 2022. It is expected that the enhanced scale of the Combined Group after Completion will facilitate further investment in technology.

In addition, the Nucleus Group's existing strategic partnership with FNZ, under which the administration of a material portion of its platform service function is outsourced to FNZ, leverages

the considerable investment that FNZ has made over many years in the development of its technology, people and administration to deliver an efficient and reliable user experience for advisers and their customers.

Nucleus recognises that Curtis Banks is due to undertake a consolidation of its back-office administration systems. However, Nucleus believes that the increased scale of the Combined Group's service offering following Completion would benefit from the use of FNZ's platform administration solutions. As such, following Completion and in line with the Nucleus Group's existing operating model, Nucleus intends to outsource administration of certain products and functions within Curtis Banks' existing business to FNZ. Nucleus' intention is that the outsourcing will be implemented shortly following Completion; however, that timing is expected to be impacted by the Curtis Banks Group's existing software and licensing arrangements, and will therefore be determined after Completion following a comprehensive review of those arrangements.

In addition, Nucleus intends to conduct a detailed review of the Dunstan Thomas business following Completion to assess its strategic fit within the Combined Group. The review will entail an analysis of the available strategic options and will be subject to the views, and will take into account the interests, of key stakeholders. Any decision about the future of the Dunstan Thomas business will be taken only after completion of the review, which Nucleus expects to be completed within approximately six months following Completion. Until completion of the review, Nucleus does not intend to make any material alterations to the existing business or strategy of Dunstan Thomas.

Employees, management and directors

Nucleus greatly values the skills, experience and dedication of Curtis Banks' management and employees and believes that the Acquisition represents an opportunity to harness the talent of both the Curtis Banks Group and the Nucleus Group to facilitate the sharing of knowledge and experience and, ultimately, to deliver a better service for customers.

In light of the intended outsourcing of Curtis Banks' platform administration functions to FNZ (as described above), it is expected that a material proportion of Curtis Banks employees, being those working within the technology and operations functions as well as some employees in HR, finance, support and other functions, will transfer to FNZ as part of the outsourcing. The outsourcing, and the related employee transfer (which is expected to occur under the TUPE Regulations), is intended to occur shortly following Completion; however, that timing is subject to the requirements of the Curtis Banks Group's existing software and licensing arrangements and consequently will only be determined after Completion following a review of those arrangements. Pending their transfer to FNZ, Nucleus does not intend to make any material changes to the size of the employee population expected to transfer to FNZ as part of the outsourcing. Over the last eighteen months, the Nucleus Group has successfully implemented a similar outsourcing of part of its platform administration functions to FNZ, delivering an enhanced user experience for advisers and their customers as well as opportunities for those employees transferring to FNZ.

Promptly following Completion, the Nucleus Board intends to undertake a review of its operational requirements, including those in Curtis Banks' workforce who are not expected to transfer to FNZ. It is currently expected that the review will result in a moderate headcount reduction in the Combined Group's workforce as a result of Curtis Banks ceasing to be a public company and/or where operational efficiencies might be achieved from overlapping capabilities across legal, finance, HR and other corporate functions. As part of this process, the Nucleus Group intends to

examine the opportunities for re-deploying employees in alternative roles across the Combined Group where possible.

Implementation of any employee transfers or reductions in headcount will be subject to comprehensive planning, engagement and consultation with employees and their representatives, including as required by applicable law.

Nucleus does not intend to make any changes to the employee population of Dunstan Thomas during the intended review of that business in the six months following Completion. In light of the uncertain outcome of that review, it is not possible at this stage to predict the longer term impact that the review, and any steps that Nucleus may take as a consequence of it, will have on the employees of Dunstan Thomas.

The Nucleus Board intends to safeguard the existing statutory and contractual employment rights of the employees and management of both the Curtis Banks Group and the Nucleus Group. In particular, save as set out elsewhere in this paragraph 10, the Nucleus Board has no plans to make any material change in the conditions of employment, or in the balance of skills and functions, of the employees and management of either the Curtis Banks Group or the Nucleus Group.

Following this announcement, Nucleus intends to undertake a review of the governance arrangements of the Curtis Banks Group to determine whether the existing capabilities of the Nucleus Board are sufficient to effectively govern the Combined Group as a whole, or if the skills and knowledge of any of the members of the Curtis Banks Board may be needed to supplement the Nucleus Board's existing capabilities. Subject to the outcome of that review, it is expected that the directorships of the current Executive Chairman and non-executive directors of Curtis Banks will end on or shortly after the Effective Date, on terms to be agreed.

Pensions

The Nucleus Board intends to maintain the rate of contributions made to the Curtis Banks Group's pension schemes following Completion. The Curtis Banks Group operates defined contribution pension arrangements for its management and employees and has no exposure under any form of defined benefit (final salary) pension scheme.

Management incentives

Nucleus has not entered into, and has not had discussion on proposals to enter into, any form of incentive arrangements with any of the existing members of Curtis Banks' management. Nucleus expects to put in place appropriate incentive arrangements for Curtis Banks' management following Completion.

Locations of business, headquarters, fixed assets and research and development

The Nucleus Group does not currently operate from a single headquarters. Following Completion, it is intended that the headquarter functions will continue to operate from Nucleus' and Curtis Banks' existing locations.

In the near term, the Nucleus Board does not intend to make any changes to the locations of Curtis Banks' existing offices and anticipates that any employees that transfer to FNZ will continue to work from their current locations.

Curtis Banks does not have material fixed assets (other than premises) and the Nucleus Board does not intend to materially redeploy any of Curtis Banks' fixed assets.

Curtis Banks has no dedicated research and development function.

Trading facilities

Curtis Banks Shares are currently traded on AIM. As set out in paragraph 17 below, it is intended that a request will be made to the London Stock Exchange to cancel trading in Curtis Banks Shares on AIM, subject to the Acquisition becoming Effective, such cancellation to take effect from shortly after the Effective Date. At the same time, it is intended that Curtis Banks will be re-registered as a private limited company. As stated in paragraph 17 below, dealings in Curtis Banks Shares will be suspended prior to the Effective Date and, thereafter, there will be no trading facilities in relation to Curtis Banks Shares.

As a result of the cancellation of trading in Curtis Banks Shares on AIM, the Combined Group expects to achieve savings from Curtis Banks no longer having to comply with its ongoing public company reporting obligations.

No "post-offer undertakings"

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11. Share Schemes

Participants in the Curtis Banks Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Curtis Banks Share Plans and provided with further details concerning the proposals which will be made to them in due course. Details of the proposals will be set out in the Scheme Document (or, as the case may be, the Offer Document) and in separate letters to be sent to participants in the Curtis Banks Share Plans.

Curtis Banks intends to make certain further grants of options under the Curtis Banks Share Plans, upon or following the date of this announcement, over a total of 98,123 Curtis Banks Shares.

12. Financing of the Acquisition

The Consideration payable to Curtis Banks Shareholders pursuant to the Acquisition will be financed by a combination of new debt and equity financing.

- The equity financing is to be provided by funds managed by HPS, the majority investor in the Nucleus Group.
- The debt financing is to be provided by the existing senior lenders to the Nucleus Group and will be made available by way of the Nucleus Group drawing on its existing committed

debt facilities and a new term facility established in accordance with the terms of its existing debt financing arrangements.

Evercore, in its capacity as financial adviser to Nucleus and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable by Bidco to Curtis Banks Shareholders pursuant to the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

13. Offer-related Arrangements

Confidentiality Agreement

On 28 October 2022, Nucleus and Curtis Banks entered into the Confidentiality Agreement in connection with the Acquisition, pursuant to which, amongst other things, the parties gave certain undertakings to: (i) subject to certain exceptions, keep information relating to the Acquisition and each other party confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 18 months from the date of the agreement and Completion.

Co-operation Agreement

On 6 January 2023, Bidco, Nucleus and Curtis Banks entered into the Co-operation Agreement in relation to the Acquisition. Pursuant to the Co-operation Agreement: (i) Bidco has agreed to use, and Nucleus has agreed to procure that Bidco uses, all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions relating to receipt of regulatory and antitrust clearances as soon as is reasonably practicable and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, subject to certain customary carve-outs; (ii) the parties have agreed to implement certain arrangements with respect to the Curtis Banks Share Plans and other employee-related matters; and (iii) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer. In addition, Nucleus and Bidco have agreed to provide Curtis Banks with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate, amongst other things: (i) upon written notice served by Bidco where: (a) the Curtis Banks Directors recommend, or intend to recommend, a competing proposal or a competing proposal becomes effective or is declared unconditional; and/or (b) if the Curtis Banks Board's recommendation changes in a manner that is adverse in the context of the Acquisition; (ii) upon written notice of either party where: (a) prior to the Long Stop Date, a competing offer becomes effective or is declared unconditional; (b) the Acquisition is withdrawn, terminates or lapses in accordance with its terms; (c) prior to the Long Stop Date, a Condition which is either not capable of being waived or, where capable of being waived Bidco has confirmed that it will not waive said Condition, becomes incapable of satisfaction by the Long Stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; and/or (d) the Scheme and/or Resolution(s) are not approved at the Meetings; or (iii) if the parties agree in writing.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to Curtis Banks on the Business Day prior to the Court Hearing confirming either: (i) the

satisfaction or waiver of all Conditions (other than the Scheme Conditions); or (ii) that it intends to invoke one or more Conditions (if permitted by the Panel).

14. Scheme process

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Curtis Banks and the Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right, however, to effect the Acquisition by way of Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement.

The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued share capital of Curtis Banks. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 of this announcement. The process involves, amongst other things, an application by Curtis Banks to the Court to sanction the Scheme.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement and to be set out in the Scheme Document. Subject, amongst other things, to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will only become Effective if, amongst other things, the following events occur on or before the Long Stop Date (or such later date as Bidco and Curtis Banks may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;
- the Resolution(s) is (or are, as applicable) passed by the requisite majority of Curtis Banks Shareholders at the General Meeting;
- certain regulatory approvals as described in Appendix 1 (including approvals from the FCA, PRA and SRA (being the relevant regulators of the Curtis Banks Group's businesses), as well as the CMA) are obtained (or waived, as applicable);
- following the Meetings, the Scheme is sanctioned by the Court (with or without modification, and, if with modification, on terms agreed by Bidco and Curtis Banks); and
- following such sanction, an office copy of the Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective, it will be binding on all Curtis Banks Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour) and the Consideration will be despatched by Bidco to Scheme Shareholders no later than 14 days after the Effective Date. In addition, share certificates in respect of the Curtis Banks Shares will cease to be valid and entitlements to Curtis Banks Shares held within the CREST system will be cancelled.

Any Curtis Banks Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution(s) to be proposed at the General Meeting will, amongst other matters, provide that the articles of association of Curtis Banks be amended to incorporate provisions requiring any Curtis Banks Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). These provisions of the Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding Curtis Banks Shares after the Effective Date.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable for the implementation of the Scheme, and will specify the action to be taken by Scheme Shareholders. The Scheme Document, together with accompanying Forms of Proxy, are expected to be published and sent to Curtis Banks Shareholders within 28 days of the date of this announcement (unless the Panel agrees otherwise). The Acquisition will lapse if the Scheme does not become Effective by the Long Stop Date (or such later date as Bidco and Curtis Banks may agree, with the consent of the Panel and as the Court may approve, if such approval is required).

Subject to, amongst other things, the satisfaction (or, where applicable, waiver) of the Conditions, it is expected that the Acquisition will become Effective in Q2 2023.

The Scheme will be governed by English law. The Scheme will be subject to 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.

15. Dividends

If, on or after the date of this announcement and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right to reduce the Consideration payable pursuant to the Acquisition for the Curtis Banks Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

16. Disclosure of interests

Except for the irrevocable commitments referred to in paragraphs 5 and 7 above, as at the date of this announcement neither Nucleus nor Bidco, nor any of their respective directors, nor, so far as Nucleus and Bidco are aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco:

- has any interest in, or right to subscribe for, any relevant securities of Curtis Banks; nor
- has any short position in respect of any relevant securities of Curtis Banks, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Curtis Banks; nor
- has borrowed or lent any relevant securities of Curtis Banks or entered into any financial collateral arrangements relating to relevant securities of Curtis Banks; nor

- is party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code in relation to relevant securities of Curtis Banks.

An “interest in” securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

17. Cancellation of admission to trading on AIM and re-registration of Curtis Banks

Prior to the Scheme becoming Effective, it is intended that an application will be made to the London Stock Exchange to, subject to the Acquisition becoming Effective, cancel trading in Curtis Banks Shares on AIM, with effect from shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Curtis Banks Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 p.m. (London time) on that date.

On the Effective Date, Curtis Banks will become a wholly-owned subsidiary of Bidco and share certificates in respect of Curtis Banks Shares will cease to be valid and should be destroyed. In addition, entitlements held within the CREST system to the Curtis Banks Shares will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, Bidco will acquire the Curtis Banks Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

It is also intended that, subject to and with effect from the Scheme becoming Effective, Curtis Banks will be re-registered as a private limited company.

18. Consents

Evercore, Fenchurch, Peel Hunt and Singer Capital Markets have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and content in which they appear.

19. Documents available for inspection

Copies of this announcement and the following documents will, by no later than 12 noon on the business day following the date of this announcement, be published on Nucleus’ website at www.nucleusfinancialplatforms.com and Curtis Banks’ website at www.curtisbanks.co.uk/investors until the end of the Offer Period:

- this announcement;

- the irrevocable undertakings and letter of intent referred to in paragraph 7 above and further described in Appendix 3 to this announcement;
- the documents relating to the financing of the Acquisition referred to in paragraph 12 above;
- the Confidentiality Agreement;
- the Co-operation Agreement; and
- the consent letters referred to in paragraph 18 above.

The contents of Nucleus' website and Curtis Banks' website are not incorporated into and do not form part of this announcement.

20. General

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

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) request that the London Stock Exchange and the FCA cancel trading in Curtis Banks Shares on AIM; and (ii) exercise its rights (to the extent such rights are available) to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Curtis Banks Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The formal Scheme Document containing further information about the Acquisition and notices of the Meetings, together with the accompanying Forms of Proxy, are expected to be published and sent to Curtis Banks Shareholders within 28 days of the date of this announcement (unless the Panel agrees otherwise).

Appendix 2 contains the bases of calculation and sources of certain information contained in this announcement. Details of the irrevocable undertakings and letter of intent received by Bidco in connection with the Acquisition are set out in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4.

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

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

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

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Curtis Banks in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document),

which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Curtis Banks and Bidco will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Curtis Banks Shareholders. Curtis Banks and Bidco urge Curtis Banks Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

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 publication 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.

Disclaimers

*Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Nucleus and Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Nucleus and Bidco for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Nucleus, Bidco or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained herein.*

*Fenchurch Advisory Partners LLP (“**Fenchurch**”), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Curtis Banks and no one else in connection with the matters referred to in this announcement. Fenchurch will not be responsible to anyone other than Curtis Banks for providing the protections afforded to clients of Fenchurch, nor for providing advice in relation to the contents of, or matters referred to in, this announcement. Neither Fenchurch nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to*

any person who is not a client of Fenchurch in connection with the matters referred to in this announcement, or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Curtis Banks and for no one else in connection with the matters referred to in this announcement. Peel Hunt will not be responsible to anyone other than Curtis Banks for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of, or matters referred to in, this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.

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Overseas jurisdictions

This announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code 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, into or from 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 requirements.

The availability of the Acquisition to Curtis Banks Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Curtis Banks Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part,

directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be 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.

Notice to US investors in Curtis Banks

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. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934. 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. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this announcement. Any representation to the contrary may be a criminal offence.

If, in the future, Bidco exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Securities Exchange Act 1934 and Regulation 14E thereunder.

Financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been 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.

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 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 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 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 Curtis Banks operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

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

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

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 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.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Nucleus' website at www.nucleusfinancialplatforms.com and Curtis Banks' website at www.curtisbanks.co.uk/investors by no later than 12 noon (London time) on the first business day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or forms part of this announcement.

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

No profit forecasts, profit estimates or quantified benefits statements

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

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Curtis Banks Shareholders, persons with information rights and participants in the Curtis Banks Share Plans may request a hard copy of this announcement by contacting Curtis Banks' registrars, Computershare, by: (i) submitting a request in writing to Computershare, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, United Kingdom; or (ii) calling +44 (0) 330 303 5911. 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 persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Curtis Banks Shareholders, persons with information rights and other relevant persons for the receipt of communications from Curtis Banks may be provided to Bidco and/or Nucleus during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Bidco reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Curtis Banks not already

held by Bidco as an alternative to the Scheme. In such an event a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

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

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

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Curtis Banks (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Curtis Banks may agree and (if required) the Court may allow);
 - (B) (i) the Resolution(s) necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Curtis Banks may agree and (if required) the Court may allow); and
 - (C) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Curtis Banks) and the delivery of the Court Order to the Registrar of Companies; and (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Curtis Banks may agree and (if required) the Court may allow).

General conditions

3. In addition, Bidco and Curtis Banks have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the

Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied, or, where relevant, waived:

Regulatory

(A) in respect of each person who will acquire control or (if applicable) increase control (as defined in sections 181 and 182 of FSMA) over any member of the Curtis Banks Group which is a PRA-authorized person, in each case within the meaning of Part XII of FSMA and which in either case would result from the Acquisition, the PRA:

- (i) not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of FSMA) held by any such PRA-authorized person as at the date of this announcement; and
- (ii) (a) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve the acquisition of, or increase in control over, any such PRA-authorized person; (b) having given notice for the purpose of section 189(7) of FSMA stating that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being on terms satisfactory to Bidco (acting reasonably); or (c) the PRA being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

(B) in respect of each person who will acquire control or (if applicable) increase control (as defined in sections 181 and 182 of FSMA) over any member of the Curtis Banks Group which is a UK authorised person (as defined in section 191G(1) of FSMA) other than a PRA-authorized person and which in either case would result from the Acquisition, the FCA:

- (i) not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission (within the meaning of FSMA) held by any such UK-authorized person as at the date of this announcement; and
- (ii) (a) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve the acquisition of, or increase in control over, any such UK-authorized person; (b) having given notice for the purpose of section 189(7) of FSMA stating that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being on terms satisfactory to Bidco (acting reasonably); or (c) the FCA being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

- (C) 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 (the “**SRA Regulated Firm**”), and who is required to notify the SRA of such acquisition under Schedule 13, Paragraph 21(2) of the LSA, the SRA:
- (i) not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission or authorisation in respect of the SRA Regulated Firm; and
 - (ii) (a) providing its unconditional approval (by virtue of Schedule 13, Paragraph 27 of the LSA) of the acquisition of the relevant interest in the SRA Regulated Firm; or (b) making a conditional approval of the acquisition of such notifiable interest (as defined in Schedule 13, Paragraph 21(4)(b) of the LSA) by virtue of Schedule 13, Paragraph 28 of the LSA, with such conditions being on terms satisfactory to Bidco (acting reasonably);

Antitrust approvals and clearances

- (D) the CMA confirming, in terms satisfactory to Bidco (acting reasonably), that the Acquisition or any matter arising therefrom or related thereto or any part of it will not be subject to a reference under section 33 of the Enterprise Act 2002;

General Third Party clearances

- (E) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Curtis Banks Group taken as a whole) arising as a result of or in connection with the Scheme or the Acquisition;
- (F) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) above, all notifications, necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Nucleus Group of any shares or other securities in, or control of, Curtis Banks and all authorisations, orders, recognitions, grants, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider Nucleus Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Curtis Banks or any

member of the Wider Curtis Banks Group by any member of the Wider Nucleus Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Curtis Banks Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Curtis Banks Group which is material in the context of the Wider Nucleus Group or the Wider Curtis Banks Group as a whole or in the context of the Acquisition remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (G) other than in respect of or in connection with the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Nucleus Group or any member of the Wider Curtis Banks Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Nucleus Group or the Wider Curtis Banks Group in either case taken as a whole;
 - (ii) require, prevent or materially delay the divestiture by any member of the Wider Nucleus Group of any shares or other securities in Curtis Banks;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Nucleus Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Curtis Banks Group or the Wider Nucleus Group or to exercise voting or management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Nucleus Group or of any member of the Wider Curtis Banks Group to an extent which is material in the context of the

Wider Nucleus Group or the Wider Curtis Banks Group in either case taken as a whole;

- (v) make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Nucleus Group of any shares or other securities in, or control of Curtis Banks void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider Nucleus Group or the Wider Curtis Banks Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Curtis Banks Group or the Wider Nucleus Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Curtis Banks Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Curtis Banks Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Acquisition, or the acquisition or proposed acquisition of any Curtis Banks Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (H) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Curtis Banks Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Curtis Banks or because of a change in the control or management of Curtis Banks or otherwise, could or might result in (to an extent which is material and adverse in the context of the Wider Curtis Banks Group or Wider Nucleus Group, in either case, taken as a whole or in the context of the Acquisition):
 - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness

being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any such member;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Curtis Banks Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) (inclusive) of this paragraph 3(H), in each case to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

Certain events occurring since 31 December 2021

- (l) save as Disclosed, no member of the Wider Curtis Banks Group, since 31 December 2021 having:
 - (i) save as between Curtis Banks and wholly-owned subsidiaries of Curtis Banks or for Curtis Banks Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Curtis Banks

Share Plans, issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;

- (ii) save as between Curtis Banks and wholly-owned subsidiaries of Curtis Banks or for the grant of options and awards and other rights granted under the Curtis Banks Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the Curtis Banks Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
- (iv) save for intra-Curtis Banks Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole;
- (v) save for intra-Curtis Banks Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole;
- (vi) issued, authorised or proposed the issue of, or made any changes in or to, any debentures or (save for intra-Curtis Banks Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) of paragraph 3(l) above, made any other change to any part of its share capital in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole;
- (viii) save for intra-Curtis Banks Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or

commitment (whether in respect of capital expenditure or otherwise) which:

- (a) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (save in the ordinary course of business); or
- (b) would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Curtis Banks Group or the Wider Nucleus Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed in each case to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (xi) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Curtis Banks Group taken as a whole;
- (xii) made any material alteration to its memorandum or Articles or other incorporation documents;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 3(I);
- (xv) made or agreed or consented to any change to:

- (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Curtis Banks Group for its directors, employees or their dependents;
- (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (xvi) save as agreed by the Panel (if required) and Bidco, proposed, agreed to provide or modified the terms of any of the Curtis Banks Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Curtis Banks Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Curtis Banks Group, or entered into or changed the terms of or made any offer (which remains open for acceptance) to enter into or change the terms of any contract with any director or senior executive employed by the Wider Curtis Banks Group;
- (xvii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Curtis Banks Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation or regulatory enquiry

- (J) save as Disclosed, since 31 December 2021:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Curtis Banks Group which, in any such case, is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Curtis Banks Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Curtis Banks Group having been instituted announced, implemented or threatened by or against or remaining

outstanding in respect of any member of the Wider Curtis Banks Group which in any such case has or would reasonably be expected to materially adversely affect any member of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (iii) no contingent or other liability of any member of the Wider Curtis Banks Group having arisen or become apparent to Bidco which has or would reasonably be likely to materially adversely affect any member of the Wider Curtis Banks Group or in the context of the Acquisition;
- (iv) no member of the Wider Curtis Banks Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;
- (v) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Curtis Banks Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, a material adverse effect on the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

- (K) save as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Curtis Banks Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Curtis Banks Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, and which was not subsequently corrected before the date of this announcement by public disclosure, in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition
 - (ii) that any member of the Wider Curtis Banks Group or partnership, company or other entity in which any member of the Wider Curtis Banks Group has a significant economic interest and which is not a subsidiary undertaking of Curtis Banks is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition; or
 - (iii) any information which affects the import of any information Disclosed and which is material in the context of the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

- (L) save as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider Curtis Banks Group, in a manner or to an extent which is material in the context of the Wider Curtis Banks Group, (i) has committed any violation of any applicable laws, statutes, regulations, consents, licences, permissions, authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider Curtis Banks Group taken as a whole or in the context of the Acquisition;

Anti-corruption, economic sanctions, criminal property and money laundering

- (M) save as Disclosed, Bidco not having discovered that:
- (i) any:
 - (a) past or present member, director, officer or employee of the Wider Curtis Banks Group, in connection with their position in the Wider Curtis Banks Group, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (b) person that performs or has performed services for or on behalf of the Wider Curtis Banks Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider Curtis Banks Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Curtis Banks Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

- (iii) any past or present member, director, officer or employee of the Wider Curtis Banks Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
 - (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United Kingdom, the European Union or any of their respective member states;
- (iv) any past or present member, director, officer or employee of the Wider Curtis Banks Group, or any other person for whom any such person may be liable or responsible:
 - (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Curtis Banks Group is or has been engaged in any transaction which would cause Bidco or any member of the Wider Nucleus Group to be in breach of any law or regulation upon its offer of

Curtis Banks, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

For the purposes of these Conditions the **“Wider Curtis Banks Group”** means Curtis Banks and its subsidiary undertakings, associated undertakings and any other undertaking in which Curtis Banks and/or such undertakings (aggregating their interests) have a significant interest and the **“Wider Nucleus Group”** means Nucleus and its subsidiary undertakings, associated undertakings and any other undertaking in which Nucleus and/or such undertakings (aggregating their interests) have a significant interest and for these purposes **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act, **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and **“significant interest”** means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

PART B: FURTHER TERMS OF THE ACQUISITION

1. Subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (A) the deadline set out in paragraph 1 of Part A of this Appendix 1, and any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Curtis Banks to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the Conditions set out in paragraphs 3(A) to 3(M) (inclusive) of Part A of this Appendix 1.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions set out in paragraphs 3(A) to 3(M) (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Condition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Appendix 1, and if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
4. If Bidco is required by the Panel to make an offer for Curtis Banks Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary) and the terms of the Co-operation Agreement). In such an event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Curtis Banks Shares (or such other percentage as Bidco and Curtis Banks may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Curtis Banks Shares), or any amendments required by, or deemed appropriate by, Bidco under applicable law or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. Further, if

sufficient acceptances of such Takeover Offer are received and/or sufficient Curtis Banks Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Curtis Banks Shares to which such Takeover Offer relates.

6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
7. Curtis Banks Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
8. If on or after the date of this announcement and before the Effective Date any dividend, distribution or other return of capital or value is announced, declared, made or paid by Curtis Banks or becomes payable by Curtis Banks in respect of the Curtis Banks Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(I)(iii) of Part A to this Appendix 1) to reduce the Consideration payable under the terms of the Acquisition for the Curtis Banks Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value. In such circumstances, Curtis Banks Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value. Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English Courts and to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document. The Scheme will be subject to 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.
10. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

APPENDIX 2

BASES AND SOURCES

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. Curtis Banks' fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 69,264,754 Curtis Banks Shares, calculated as:
 - 66,879,312 Curtis Banks Shares in issue as at 4 January 2023 (being the Latest Practicable Date before this announcement); plus
 - 2,717,004 Curtis Banks Shares which may be issued on or after the date of this announcement pursuant to Curtis Banks Share Plans; less
 - 331,562 Curtis Banks Shares as at the Latest Practicable Date, held by the Curtis Banks Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards granted under the Curtis Banks Share Plans.
2. A value of approximately £242 million for the entire issued and to be issued share capital of Curtis Banks is based on:
 - the Consideration of 350 pence per Curtis Banks Share; and
 - Curtis Banks' assumed fully diluted issued ordinary share capital of 69,264,754 Curtis Banks Shares, as set out in paragraph 1 above.
3. The premium calculations to the price per Curtis Banks Share used in this announcement have been calculated based on the Consideration of 350 pence per Curtis Banks Share, and by reference to:
 - the Closing Price on 24 November 2022 (being the last Business Day before the commencement of the Offer Period) of 265 pence per Curtis Banks Share derived from Bloomberg;
 - the one-month volume weighted average Closing Price of 263.87 pence per Curtis Banks Share as at 24 November 2022, derived from Bloomberg;
 - the three-month volume weighted average Closing Price of 264.57 pence per Curtis Banks Share as at 24 November 2022, derived from Bloomberg; and
 - the Closing Price on 4 January 2023 (being the Last Practicable Date) of 326 pence per Curtis Banks Share, derived from Bloomberg.
4. Unless otherwise stated, the financial information of Curtis Banks is extracted (without material adjustment) from the annual report and audited accounts of the Curtis Banks Group for the 12 months ended 31 December 2021 and Curtis Banks' announcement dated 8 September 2022 of its interim results for the six months ended 30 June 2022 (which are unaudited).

5. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Irrevocable Undertakings

From Curtis Banks Directors as shareholders

The following Curtis Banks Directors have each given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting, or to accept, or procure the acceptance of, the Takeover Offer (if the Acquisition is implemented as a Takeover Offer), in respect of their beneficial holdings of Curtis Banks Shares:

Name	Number of Curtis Banks Shares in respect of which undertaking is given	Percentage of Curtis Banks' issued share capital at the Last Practicable Date
Dan Cowland	11,320	0.02%
Bill Rattray	47,894	0.07%
Jane Ridgley	33,974	0.05%
Total	93,188	0.14%

The irrevocable undertakings from the Curtis Banks Directors listed above will cease to be binding, inter alia:

- 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 Bidco and Curtis Banks, with the consent of the Panel determines), provided that if the Acquisition was initially being implemented by way of a Scheme, and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer or vice versa, such time period 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 a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa;
- if the Scheme or the Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date, provided that this shall not apply where the Scheme or Takeover Offer failing to become effective, or to become or have been declared unconditional in all

respects (as applicable), is as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or

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

From other Curtis Banks Shareholders

In addition to the Curtis Banks Directors, the following Curtis Banks Shareholders have each given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting, or to accept, or procure the acceptance of, the Takeover Offer if the Acquisition is implemented as a Takeover Offer, in respect of their interests in Curtis Banks Shares:

Name	Number of Curtis Banks Shares in respect of which undertaking is given	Percentage of Curtis Banks' issued share capital at the Last Practicable Date
Christopher Banks	14,651,142	21.91%
Rupert Curtis	2,948,845	4.41%
Sally Curtis	2,331,413	3.49%
Paul Tarran	3,408,521	5.10%
Oryx International Growth Fund Limited*	4,225,000	6.32%
Odyssean Investment Trust plc*	5,130,000	7.67%
Total	32,694,921	48.89%

** Oryx International Growth Fund Limited and Odyssean Investment Trust plc, who are amongst the Curtis Banks Shareholders that have given irrevocable undertakings to Bidco, are entities connected with Harwood Capital LLP whose principal, Christopher Mills, is a non-executive director of Curtis Banks.*

The irrevocable undertakings from the Curtis Banks Shareholders listed above will cease to be binding, inter alia:

- 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 Bidco and Curtis Banks, with the consent of the Panel determines), provided that if the Acquisition was initially being implemented by way of a Scheme, and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer or vice versa, such time period 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 a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa;
- if the Scheme or the Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date, provided that this shall not apply where the Scheme or Takeover Offer failing to become effective, or to become or have been declared unconditional in all respects (as applicable), is as a result of Bidco exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa;
- if Bidco announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- in the case only of the irrevocable undertaking from Odyssean Investment Trust plc, if, not later than the 40th day following the posting of the Scheme Document or the Offer Document (as applicable), a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of Curtis Banks (other than any Curtis Banks 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 Curtis Banks Share is, in Bidco'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 Bidco has not, within five business days of the date of announcement of the Competing Proposal, announced a revision to the Acquisition the value of which is, in Bidco's reasonable opinion (having received advice from its financial adviser), equal to or in excess of that of the Competing Proposal.

In addition, the irrevocable undertaking received from Odyssean Investment Trust plc ("**Odyssean**") does not contain any restriction on Odyssean disposing of any Curtis Banks Shares held by it. If Odyssean were to dispose of any Curtis Banks Shares, this would result in the number of Curtis Banks Shares in respect of which Bidco has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) being lower than the number set out in this announcement. In that event, a further announcement will be made as appropriate.

Letter of intent

Canaccord Genuity Asset Management Limited has given to Bidco a non-binding letter of intent to procure the voting in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a

Takeover Offer, to procure the acceptance of such Takeover Offer) in respect of 3,300,000 Curtis Banks Shares, representing approximately 4.93 per cent. of Curtis Banks' total issued share capital as at the close of business on the Last Practicable Date.

APPENDIX 4

DEFINITIONS

“Acquisition”	the acquisition of the entire issued and to be issued share capital of Curtis Banks by Bidco to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the Rules and Guidance notes for companies listed on AIM issued by the London Stock Exchange from time to time
“Articles”	the articles of association of Curtis Banks from time to time
“AuA”	assets under administration
“Bidco”	Nucleus Clyde Acquisition Limited, a private limited company incorporated in England and Wales with registered number 14553187 and whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF
“Business Day”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, England and St. Helier, Jersey, other than solely for trading and settlement in Euro
“Closing Price”	the closing middle market quotation for a Curtis Banks Share on the day to which such price relates, derived from the AIM appendix to the Daily Official List of the London Stock Exchange
“CMA”	the Competition and Markets Authority of the United Kingdom
“Combined Group”	the Nucleus Group, including the Curtis Banks Group, following the Acquisition becoming Effective
“Companies Act”	the Companies Act 2006, as amended from time to time
“Completion”	completion of the Acquisition
“Conditions”	the conditions to which the Acquisition is subject, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
“Confidentiality Agreement”	the confidentiality agreement entered into between Nucleus and Curtis Banks in relation to the Acquisition dated 28 October 2022, a summary of which is set out in paragraph 13 of this announcement
“Consideration”	the consideration of 350 pence in cash per Curtis Banks Share payable by Bidco to Curtis Banks Shareholders pursuant to the Acquisition

“Co-operation Agreement”	the co-operation agreement entered into between Bidco, Nucleus and Curtis Banks dated 6 January 2023, a summary of which is set out in paragraph 13 of this announcement
“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act
“Court Meeting”	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 899 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations))
“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 Board”	the board of directors of Curtis Banks
“Curtis Banks Directors”	the directors of Curtis Banks as at the date of this announcement
“Curtis Banks Founder Group”	Christopher Banks, Rupert Curtis, Sally Curtis and Paul Tarran
“Curtis Banks Group”	Curtis Banks and its group undertakings from time to time
“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
“Curtis Banks Share Plans”	the Curtis Banks Savings Related Share Option Scheme, the Curtis Banks Long Term Incentive Plan 2017 and the Curtis Banks Company Share Option Scheme
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
“Disclosed”	<p>(a) disclosed by, or on behalf of, Curtis Banks in Curtis Banks’ annual report and financial statements for the year ended 31 December 2021;</p> <p>(b) fairly disclosed prior to the date of this announcement by, or on behalf of, Curtis Banks to Nucleus (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Curtis Banks in respect of the Acquisition or via email;</p>

(c) as otherwise publicly announced by Curtis Banks prior to the date of this announcement (by delivery of an announcement to a Regulatory Information Service); or

(d) disclosed in this announcement

“Dunstan Thomas”	Dunstan Thomas Group Limited (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings
“Effective”	either: (a) if the Acquisition is implemented by way of Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Acquisition becomes Effective in accordance with its terms
“Epiris”	funds managed by Epiris GP Limited and/or Epiris Co-Invest GP Limited, both of which are advised by Epiris LLP
“Evercore”	Evercore Partners International LLP
“Excluded Shares”	any Curtis Banks Shares: (a) registered in the name of, or beneficially owned by: (i) Nucleus or any member of the Nucleus Group; (ii) HPS or any subsidiary undertaking of HPS; or (iii) any nominee of any of the foregoing; or (b) held by Curtis Banks in treasury as at the Scheme Record Time
“FCA”	the Financial Conduct Authority
“Fenchurch”	Fenchurch Advisory Partners LLP
“FNZ”	FNZ (UK) Limited
“Forms of Proxy”	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
“FSMA”	the Financial Markets and Services Act 2000, as amended from time to time
“Full SIPP”	a SIPP that facilitates all investment solutions encompassed within a Mid SIPP in addition to other investment solutions such as commercial property investments, directly-held investments, specialist investments such as unlisted shares and unregulated collectives, multiple cash deposit accounts, investments in physical gold, national savings & investments accounts and/or structured product investments
“General Meeting”	the general meeting of Curtis Banks Shareholders to be convened to consider and, if thought fit, approve the Resolution(s) (with or without amendment) including any adjournment, postponement or reconvening thereof
“GIA”	general investment account

“group undertaking”	has the meaning given in section 1161 of the Companies Act
“HPS”	HPS Investment Partners, LLC, its group undertakings, together with funds managed and/or advised by any of them
“ISA”	individual savings account
“James Hay Partnership”	IFG Group Limited and its group undertakings from time to time
“Last Practicable Date”	4 January 2023
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	6 October 2023, or such later date as may be agreed between Bidco and Curtis Banks (with the Panel’s consent and as the Court may approve, if such approval is required)
“LSA”	the Legal Services Act 2007, as amended from time to time
“Market Abuse Regulation”	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
“Meetings”	the Court Meeting and the General Meeting
“Mid SIPP”	a SIPP that facilitates the use of one or more streamlined investment solutions, such as a discretionary fund manager, or a fund platform or fund supermarket, or a stockbroker account, together with a cash deposit account
“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 Board”	the board of directors of Nucleus
“Nucleus Group”	Nucleus and its group undertakings from time to time
“Offer Document”	should the Acquisition be implemented by means of the Takeover Offer, the document to be sent to Curtis Banks Shareholders which will contain, amongst other things alia, the terms and conditions of the Takeover Offer
“Offer Period”	the offer period (as defined in the Takeover Code) relating to Curtis Banks which commenced on 25 November 2022
“Opening Position Disclosure”	has the meaning given in Rule 8 of the Takeover Code
“Overseas Shareholders”	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Peel Hunt”	Peel Hunt LLP
“PRA”	the Prudential Regulation Authority
“Registrar of Companies”	the registrar of companies in England and Wales
“Resolution(s)”	the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other

things, to make certain amendments to the Articles and to approve the re-registration of Curtis Banks as a private limited company in accordance with the Companies Act

“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Curtis Banks Shareholders in that jurisdiction
“Rivergate Legal”	Rivergate Legal Ltd (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Curtis Banks and Curtis Banks Shareholders to implement the Acquisition
“Scheme Conditions”	the Conditions referred to in paragraph 2(C) of Part A of Appendix 1 to this announcement
“Scheme Document”	the document to be dispatched to Curtis Banks Shareholders and other persons with information rights setting out, amongst other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing notices convening the Meetings
“Scheme Record Time”	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Court Hearing, or such later time as Bidco and Curtis Banks may agree
“Scheme Shareholder”	a holder of Scheme Shares
“Scheme Shares”	all Curtis Banks Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but excluding any Excluded Shares
“SIPP”	self-invested personal pension scheme
“SRA”	the UK Solicitors Regulation Authority
“SSAS”	small self-administered pension scheme
“subsidiary”	has the meaning given in section 1159 of the Companies Act
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act
“Suffolk Life”	Suffolk Life Group Limited (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings
“Takeover Code”	the City Code on Takeovers and Mergers

“Takeover Offer”	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Curtis Banks and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Talbot & Muir”	Talbot & Muir Limited (being a member of the Curtis Banks Group) and its subsidiaries and subsidiary undertakings
“TUPE Regulations”	the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended from time to time
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Voting Record Time”	6.00 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be)