

From: The persons whose names and addresses are set out in Schedule 1 (each an **"Equity Investor"** and together, the **"Equity Investors"**)

To: Nucleus Clyde Acquisition Limited
Dunn's House, St Paul's Road, Salisbury, Wiltshire, United Kingdom, SP2 7BF
(**"Bidco"**)

(the Equity Investors and Bidco each being a **"Party"** and together being the **"Parties"**).

06 January 2023

To those concerned,

Project Clyde – Equity Commitment Letter

We refer to Bidco's proposed announcement of an offer (the **"Offer"**) for the entire issued and to be issued share capital of Curtis Banks Group PLC (**"Target"**) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **"Code"**) which is expected to be made on or around the date of this letter agreement (the **"Letter"** and the **"Announcement"** respectively).

It is intended that the Offer will be implemented by way of a Scheme (as defined below) but Bidco may, with the consent of the Panel on Takeovers and Mergers (the **"Takeover Panel"**), elect to implement the Offer by way of a Takeover Offer (as defined below) and this Letter shall continue to apply in that event.

The undertakings in this Letter are given in consideration of Bidco agreeing to make the Announcement and the Offer.

Capitalised terms and expressions used in this Letter but not otherwise defined herein shall, unless the context requires otherwise, have the meanings given to them in Schedule 2 to this Letter.

1. Commitment

1.1 Each Equity Investor hereby severally – but not jointly nor jointly and severally – confirms and undertakes to Bidco that, on the terms and subject to the conditions set out in this Letter (including, without limitation, paragraph 2):

- (A) it will irrevocably commit, make, or procure that one or more of its Affiliates makes (including without limitation by exercising any voting rights in any intermediate holding company of Bidco), a direct or indirect equity investment in Bidco in an amount equal to its Individual Commitment on or before the Relevant Date;
- (B) it will procure that Bidco receives an amount equal to its Individual Commitment in immediately available funds on or before the Relevant Date;

- (C) once its Individual Commitment has been invested in Bidco, it will not withdraw or extract its Individual Commitment or suffer or cause its Individual Commitment to be redeemed or repaid prior to the expiry of the Certain Funds Period; and
 - (D) to the extent that any amount of any Individual Commitment is to be invested indirectly in Bidco, it will procure that such amounts are remitted to Bidco.
- 1.2 Each Equity Investor undertakes to Bidco to take all reasonable actions to ensure that it will have sufficient undrawn commitments or funds available to enable it to fund its respective Individual Commitments in full by no later than the Relevant Date.
 - 1.3 Bidco confirms and undertakes to each Equity Investor that, subject to the conditions of this Letter (including, without limitation, paragraph 2), it will apply that Equity Investor's Individual Commitment solely to satisfy its obligations to pay the consideration due from Bidco on the Relevant Date and, only once those obligations have been satisfied in full, to discharge the costs and expenses for which it is liable in connection with the Offer.
 - 1.4 The obligation of each Equity Investor to cause Bidco to receive an amount equal to its Individual Commitment shall be without prejudice to any separate agreement as to the form of such investment (including as to whether it is to be made directly or indirectly) from time to time between that Equity Investor, Bidco and (where applicable) Bidco's Affiliates.
 - 1.5 The obligation of each Equity Investor to cause Bidco to receive an amount equal to its Individual Commitment shall be discharged when such amount is paid to Bidco in immediately available funds in accordance with paragraph 1.1(B). Such payment shall, when made, be made unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by that Equity Investor or its Affiliates.
 - 1.6 The Equity Investors shall be entitled to alter the amounts of their respective Individual Commitments by agreement in writing between them, provided always that the aggregate amount of such Individual Commitments is never less than the Total Commitments.
 - 1.7 Each Equity Investor may transfer its obligation to fund all or any portion of its Individual Commitment to one or more of its Affiliate(s), provided that the original Equity Investor shall remain primarily liable for the transferred obligation(s) if and to the extent not performed by the transferee.
 - 1.8 Notwithstanding any other provision in this Letter, under no circumstances will any Equity Investor be obliged to make an investment in, or otherwise to provide funds to, Bidco (whether directly or indirectly) in an amount that exceeds its Individual Commitment nor shall the sum of the Individual Commitments exceed the Total Commitments. The maximum aggregate amount payable under this Letter (howsoever arising) by each Equity Investor shall not exceed the lower of: (i) its Pro-Rata Proportion of the relevant payment obligation; and (ii) its Individual Commitment.

2. Conditions

The obligations of each Equity Investor under this Letter to fund its Individual Commitment shall be subject to and conditional only upon:

- (A) if the Offer is implemented by way of a Scheme, such Scheme having become effective in accordance with its terms; or
- (B) if the Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional in all respects,

in either case, in accordance with the requirements of the Takeover Code, any further requirements of the Takeover Panel and the Companies Act 2006.

3. Warranties

Each Equity Investor warrants to Bidco (in respect of itself only and on a several, and not joint nor joint and several, basis) that, as at the date of this Letter:

- (A) it is duly formed and registered and existing under the laws or its jurisdiction of incorporation;
- (B) it has the capacity and power (acting by its general partner) to execute, deliver and perform its obligations under this Letter;
- (C) it has taken all necessary action to authorise the execution, delivery and performance of its obligations under this Letter;
- (D) this Letter once executed by it will constitute legal, valid, binding and enforceable obligations of it enforceable in accordance with its terms;
- (E) the execution, delivery and performance by it of this Letter will not contravene (i) any existing law, regulation, ordinance, decree or authorisation to which it is subject, (ii) any provision of its constitutional documents in the jurisdiction where it is formed, or (iii) any agreement or instrument binding upon it;
- (F) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed; and
- (G) it has sufficient resources available to it (and that are not otherwise intended or expected to be used for any purpose other than to fund its Individual Commitment) to enable it to fund its Individual Commitment pursuant to the terms of this Letter.

4. Termination

- 4.1 The obligations of each Equity Investor under this Letter shall terminate upon the earliest to occur of:

- (A) the expiry of the Certain Funds Period; and
- (B) subject always to paragraph 4.2, the date on which each Equity Investor has discharged in full its obligation to fund its Individual Commitment pursuant to paragraph 1.1(B).

4.2 Notwithstanding paragraph 4.1(B), the obligations of each Equity Investor under paragraph 1.1(C) shall continue in full force and effect until expiry of the Certain Funds Period.

4.3 Upon termination of this Letter with respect to an Equity Investor, the obligations of the Equity Investor to fund its Individual Commitment shall terminate immediately and be of no further force and effect and neither Bidco nor any other person shall have recourse against that Equity Investor under this Letter save that termination shall not affect any Party's rights and obligations which have accrued prior to termination.

5. **Enforceability and limited recourse**

5.1 This Letter may only be enforced by Bidco and each Equity Investor.

5.2 Except as set out in paragraph 5.4, a person who is not a party to this Letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any of its terms. Nothing in this Letter, express or implied, is intended to, nor does it, confer upon any person other than Bidco and each Equity Investor (and their respective successors and assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco to enforce, any Individual Commitment or any provisions of this Letter or to confer upon any person any rights or remedies against any person other than the Equity Investors under or by reason of this Letter.

5.3 Notwithstanding anything that may be expressed or implied in this Letter, Bidco, by acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation hereunder and that no recourse shall be had against any Related Person, whether by the enforcement of any assessment or by any legal or equitable proceedings, or by virtue of any statute, regulation or other applicable law or otherwise, and it being expressly agreed and acknowledged that no personal or other liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any Related Person for any obligations of any Equity Investor under this Letter or for any claim based on, in respect of, or by reason of such obligation or their creation. For the purposes of this Letter, "**Related Person**" means:

- (A) any former, current or future general partner or limited partner of any Equity Investor or any investor in a fund which holds interests in any Equity Investor or any Affiliate of any Equity Investor or any nominee or trustee or assignee or affiliate of any of the foregoing, or any member, partner, director, manager, controlling persons, officer, employee, adviser, agent, shareholder, stockholder or holder of any equity, partnership or limited liability interest of any of the foregoing, or any assignee or affiliate of the foregoing; or
- (B) any former, current or future member, partner, director, officer, employee, adviser, agent, general or limited partner, manager, controlling persons, shareholder, stockholder, or holder of any equity, partnership or limited liability interest, or any assignee or affiliate of any person falling within paragraph 5.3(A).

- 5.4 Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of paragraph 5.3, subject always to the other provisions of this Letter.
- 5.5 Each Party hereby acknowledges that the limited partners in the Equity Investors have limited liability (for the purposes of this Letter and otherwise) and, notwithstanding any other provision in this Letter, hereby agrees that the liability of the partners in any of the Parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted.

6. General

- 6.1 Any obligation of an Equity Investor under this Letter to “**procure**” or “**cause**” shall mean that such Equity Investor undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to establish compliance with that obligation so far as it is lawfully able to do so.
- 6.2 Each Party acknowledges and agrees that: (i) this Letter is not intended to, nor does it, create any agency, partnership, fiduciary or joint venture relationship between or among any of the Parties and neither this Letter nor any other document or agreement entered into by any Party relating to the subject matter hereof shall be construed to suggest otherwise; and (ii) the obligations of each Equity Investor under this Letter are solely contractual in nature.
- 6.3 A variation of this Letter is only valid if it is in writing and signed by or on behalf of each of the Parties hereto. For the avoidance of doubt, the consent of a Related Party shall not be required to effect a variation of this Letter in accordance with this paragraph 6.3.
- 6.4 Save as otherwise set out in this Letter, neither this Letter nor any right or obligation hereunder shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of each other Party.
- 6.5 If any provision of this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph, not be affected.
- 6.6 No delay or omission by any party to this agreement in exercising any right, power or remedy provided by law or under this Letter shall affect that right, power or remedy, operate as a waiver of it, or operate as an affirmation of this Letter. The single or partial exercise of any right, power or remedy provided by law or under this Letter shall not unless otherwise expressly stated preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Letter are cumulative and not exclusive of any rights, powers and remedies provided by law.

- 6.7 This Letter constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Letter, and supersede any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this Letter. Each Party acknowledges and agrees that, in signing this Letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this Letter and other than as expressly set out in this Letter, whether in writing or not and made by any person (whether party to this Letter or not).
- 6.8 This Letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. The Parties irrevocably and unreservedly agree that this Letter may be executed by way of electronic signatures and the Parties agree that this Letter, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.
- 6.9 Save as may be required by law or regulation (including without limitation by the Takeover Panel or the Code), each Party shall keep this Letter confidential and not disclose it other than to its professional advisers.

7. Governing Law and Submission to Jurisdiction

- 7.1 This Letter, including any non-contractual obligations arising out of or in connection with this Letter, is governed by and shall be construed in accordance with English law.
- 7.2 Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter shall be brought in such courts.

8. Agent for service

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

Schedule 1
Equity Investors and Individual Commitments

	<i>Address</i>	<i>Individual Commitment</i>
	HPS Investment Partners, LLC, 40 West 57th Street, 33rd Floor, New York, NY 10019	£15,119,440.00
	HPS Investment Partners, LLC, 40 West 57th Street, 33rd Floor, New York, NY 10019	£35,628,880.00
	HPS Investment Partners, LLC, 40 West 57th Street, 33rd Floor, New York, NY 10019	£3,151,680.00

Schedule 2 Defined Terms

In this Letter:

- “Affiliate”** means, in relation to any person, any person who or which, directly or indirectly, controls, is controlled by or is under common control with such person (where **“control”** means, in relation to any person, the ability, directly or indirectly, to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) and **“controlled by”** and **“under common control with”** shall be interpreted accordingly);
- “Certain Funds Period”** means the period commencing on the date of release of the Announcement and ending on:
- (A) if the Offer is proposed to be implemented by way of a Scheme, the earlier of:
 - (i) the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise); and
 - (ii) 14 days after the date the Scheme becomes effective in accordance with its terms or, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer; or
 - (B) if the Offer is proposed to be implemented by way of a Takeover Offer, the earlier of:
 - (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn;
 - (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer or, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer;
- “Individual Commitment”** means, in relation to an Equity Investor, the amount set out opposite its name in Schedule 1 to this Letter;

“Pro-Rata Proportion”	means, in relation to each Equity Investor, a fraction the numerator of which is that Equity Investor’s Individual Commitment and the denominator of which is the Total Commitments;
“Relevant Date”	means the date by which Bidco must pay all or any part of the cash consideration to the shareholders of the Target in connection with and pursuant to the Offer;
“Scheme”	means a scheme of arrangement of the Target in accordance with Part 26 of the Companies Act 2006;
“Takeover Offer”	means a takeover offer within the meaning of section 974 of the Companies Act 2006; and
“Total Commitments”	means £53,900,000.00.

[Signature page to Equity Commitment Letter]

Yours faithfully,

By: **SIP V ONSHORE MEZZANINE MASTER, L.P.**

By: HPS Strategic Investment Management V, LLC, its investment manager

By: HPS Investment Partners, LLC, its sole member,

By:



Name: Jake Blair

Title: Managing Director

[Signature page to Equity Commitment Letter]

Yours faithfully,

By: **SIP V MEZZANINE MASTER, L.P.**

By: HPS Strategic Investment Management V, LLC, its investment manager

By: HPS Investment Partners, LLC, its sole member,

By:



Name: Jake Blair

Title: Managing Director

[Signature page to Equity Commitment Letter]

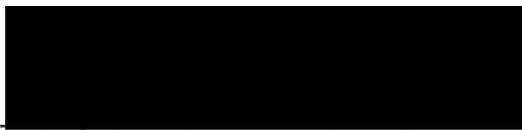
Yours faithfully,

By: **SIP V AP MEZZANINE MASTER, L.P.**

By: HPS Strategic Investment Management V, LLC, its investment manager

By: HPS Investment Partners, LLC, its sole member,

By:

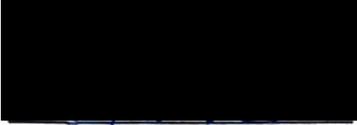
A large black rectangular redaction box covering the signature area.

Name: Jake Blair

Title: Managing Director

[Signature page to Equity Commitment Letter]

Agreed and accepted by



Name: Jake Blair

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