

# FORM OF INSTRUCTION

FOR USE BY OPTION HOLDERS UNDER

THE CURTIS BANKS GROUP PLC COMPANY SHARE OPTION SCHEME (CSOP)

**THIS FORM OF INSTRUCTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ WITH THE ENCLOSED ACCOMPANYING LETTER FROM CURTIS BANKS AND BIDCO DATED 31 JANUARY 2023 AND THE SCHEME DOCUMENT.**

If you are in any doubt about the Acquisition, the contents of this Form of Instruction or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom. If you are in a territory outside of the United Kingdom you should immediately consult an appropriately authorised independent financial advisor.

**This Form of Instruction is for Options granted under the CSOP.**

To: Curtis Banks Group PLC (**Curtis Banks**)  
Nucleus Clyde Acquisition Limited (**Bidco**)

Words and expressions defined in the accompanying letter from Curtis Banks and Bidco dated 31 January 2023 (**Letter**) and the Scheme Document have the same meaning in this Form of Instruction unless the context requires otherwise. This Form of Instruction relates to any Options you currently hold which were granted under the CSOP.

## Return of this Form of Instruction

If you wish to exercise your Options to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Sanction Hearing, and participate in the Acquisition in respect of any Curtis Banks Shares you acquire from exercising your Options, please return a copy of this Form of Instruction duly signed, dated and completed to [ask@curtisbanks.co.uk](mailto:ask@curtisbanks.co.uk) **TO BE RECEIVED AS SOON AS POSSIBLE AND IN ANY EVENT BY NO LATER THAN 5PM ON 31 MARCH 2023.** Please keep a copy of your completed Form of Instruction for your records. Please note that your Form of Instruction may not be accepted if it has not been completed correctly, cannot be read or is received after the deadline.

If you have any questions in relation to your Options or how to complete and return this Form of Instruction, you should contact [ask@curtisbanks.co.uk](mailto:ask@curtisbanks.co.uk) **without delay.**

**PLEASE PROCEED TO NEXT PAGE**

**INSTRUCTION TO EXERCISE YOUR OPTIONS**

I, the undersigned, hereby irrevocably:

- (a) agree to exercise all of the Options I hold under the CSOP to the maximum extent possible, with such exercise to be conditional on but to take effect immediately upon the Scheme being sanctioned by the Court at the Sanction Hearing;
- (b) undertake to pay the aggregate exercise price due on the exercise of my Options to Curtis Banks (or such other company or person as Curtis Banks may direct) and authorise Curtis Banks to use the Cash Consideration payable to me by Bidco upon the sale of my underlying Curtis Banks Shares to pay the aggregate exercise price due on exercise of my Options by no later than six months after the Sanction Date;
- (c) agree that the election I have made to exercise my Options by completing, signing and returning this Form of Instruction is irrevocable (save as permitted) unless the Acquisition does not go ahead; and
- (d) agree to the terms of the Letter and the Terms and Conditions that are set out in this Form of Instruction.

**Notes:**

- 1 Check the details of the Options that you hold under the CSOP. If you are in any doubt about the Options that you hold, please contact [ask@curtisbanks.co.uk](mailto:ask@curtisbanks.co.uk) without delay.
- 2 Complete, sign and date this Form of Instruction where indicated to exercise your Options, to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Sanction Hearing, and then return this Form of Instruction as indicated (please note that the Letter does not need to be returned).
- 3 If your Options remain unexercised after 20 days following the Effective Date (in the case of Approved Options) or six months following the Sanction Date (in the case of Unapproved Options), or earlier under the rules of the CSOP, they will lapse and cease to be exercisable in accordance with the rules of the CSOP, and you will not receive any value for your Options.
- 4 If you are not resident and domiciled for tax purposes in the UK, or if you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.

**Before signing this Form of Instruction you should read the Letter which accompanies this Form of Instruction, the Form of Instruction itself (including the Terms and Conditions) and the Scheme Document. You should read all of the pages of this Form of Instruction.**

**SIGN AND COMPLETE THE INFORMATION BELOW TO CONFIRM THE EXERCISE OF YOUR OPTIONS ON THE TERMS OF THIS FORM OF INSTRUCTION. FAILURE TO SIGN AND COMPLETE ALL OF THE INFORMATION BELOW MAY RESULT IN THIS FORM OF INSTRUCTION BEING INEFFECTIVE.**

<p><b>Signed by the Option holder (to sign here):</b></p> <p>.....</p> <p><b>(Option holder's name in print):</b></p> <p>.....</p> <p><b>Date:</b> .....</p>
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## TERMS AND CONDITIONS

- 1 Subject to the following paragraphs, this Form of Instruction will be of no effect unless it is completed and received by [ask@curtisbanks.co.uk](mailto:ask@curtisbanks.co.uk) by no later than **5pm on 31 March 2023**.
- 2 Curtis Banks will determine all questions as to form and validity, including the timing of receipt, of this Form of Instruction in its absolute discretion. The delivery of the Form of Instruction duly signed may, if Curtis Banks so determines, be treated as effective and as if it were completed and received despite the fact that it is not completed or received strictly in accordance with the Form of Instruction and these Terms and Conditions. Neither Curtis Banks nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Instruction or incur any liability for failure to give any such notification.
- 3 By completing and returning this Form of Instruction by no later than 5pm **on 31 March 2023**, you irrevocably:
  - (a) confirm that you have received and had the opportunity to read the Letter and review the Scheme Document and have read, understood and agree to these Terms and Conditions;
  - (b) elect to exercise all of the Options you hold on the Sanction Date to the maximum extent possible in accordance with the rules of the CSOP, such exercise conditional on the Scheme being sanctioned by the Court at the Sanction Hearing (and not before), and acknowledge that the Curtis Banks Shares you receive on exercise will be bought by Bidco under the Acquisition;
  - (c) acknowledge and agree that exercise of your Options pursuant to this Form of Instruction is subject to the rules of the CSOP;
  - (d) acknowledge that the exercise of your Options will be limited to, and take effect in respect of, the number of Curtis Banks Shares that may be acquired as determined by the Remuneration Committee having regard to any relevant performance conditions in accordance with the rules of the CSOP, and once made, you shall be irrevocably bound by the Remuneration Committee's decision;
  - (e) elect to use the cashless exercise facility described in the Letter by undertaking to pay the aggregate exercise price due on exercise of your Options to Curtis Banks (or such other company or person as Curtis Banks may direct) and authorise Curtis Banks to use the Cash Consideration payable to you by Bidco upon the sale of your underlying Curtis Banks Shares under the Scheme to pay the aggregate exercise price due on exercise of your Options in satisfaction of such undertaking by no later than six months after the Sanction Date;
  - (f) waive your right to a share certificate in respect of the Curtis Banks Shares acquired on the exercise of your Options;
  - (g) authorise Curtis Banks to procure the issue and/or transfer of the Curtis Banks Shares to you on a fully-paid up basis to satisfy the exercise of your Options;
  - (h) authorise and direct, if Curtis Banks so determines, for your Curtis Banks Shares to be registered in the name of a nominee designated by Curtis Banks and held on your behalf;
  - (i) authorise Curtis Banks to procure the registration of the transfer of your Curtis Banks Shares and the delivery of a certificate (if necessary) in respect of those Curtis Banks Shares to Bidco, or as Bidco may direct;

- (j) authorise Bidco and/or Curtis Banks' registrars to pass the Cash Consideration payable to you in respect of the Curtis Banks Shares resulting from the exercise of your Options, to Curtis Banks (or such other company or person as Curtis Banks may direct) in order to process payment of the Cash Consideration to you in such manner as Curtis Banks may determine;
- (k) authorise and direct Curtis Banks (or such other company or person as Curtis Banks may direct) to deduct from the Cash Consideration all applicable income tax and employees' National Insurance contributions arising in respect of the exercise of any Unapproved Options that you hold, and to account for any income tax and National Insurance contributions so deducted to HM Revenue and Customs or the appropriate tax authorities;
- (l) agree to indemnify and keep indemnified Curtis Banks Group (and, where relevant, your employing company in the Curtis Banks Group) for any tax and employees' National Insurance contributions due in respect of the exercise of your Options;
- (m) following the deductions referred to at paragraphs 3(e) and (k) above, as applicable, authorise Curtis Banks (or such other company or person as Curtis Banks may direct) to make a payment of the net Cash Consideration to you in such manner as Curtis Banks may determine;
- (n) acknowledge that nothing in this Form of Instruction shall extend the period of exercise of any of your Options and if any of your Options have lapsed or lapse or are exercised or have been exercised before exercise takes effect pursuant to this Form of Instruction (see paragraph 3(b) above), completion of this Form of Instruction will be of **no** effect in respect of such Options;
- (o) acknowledge that neither Curtis Banks nor Bidco will be responsible for any consequential loss in the event of the Form of Instruction being incorrectly completed or where Curtis Banks has been unable to obtain clarification of your instructions or where the Form of Instruction is delayed or fails to arrive;
- (p) acknowledge and agree that any choice submitted using the Form of Instruction to exercise your Options is irrevocable;
- (q) if applicable to you, confirm that you have sought and received clearance under the Curtis Banks Share Dealing Code (or any other code notified to you) to undertake the dealings constituted by your instruction to exercise your Options and understand that your instruction may not be effective if clearance has not been given or has expired by the time you submit your instruction;
- (r) agree to enter into any such documents as Curtis Banks determines to be necessary or desirable in connection with the exercise of your Options or the delivery or transfer of the resulting Curtis Banks Shares (including, but not limited to, a power of attorney in favour of any director of Curtis Banks);
- (s) confirm that the decisions which you have made on the Form of Instruction cannot be withdrawn or altered except with the agreement of Curtis Banks and Bidco;
- (t) authorise that all correspondence, consideration, and any other item in connection with the Scheme may be sent to you at your own risk at either the email address to which the Letter was sent or the postal address that you have notified to Curtis Banks;

- (u) confirm that you understand that the exercise of your Options pursuant to this Form of Instruction is conditional on the Court sanctioning the Scheme at the Sanction Hearing and that, if the Scheme is not sanctioned by the Court, this Form of Instruction will have no effect and that your Options will remain in existence and continue to be governed by, and subject to the rules of the CSOP, even if you have completed and returned this Form of Instruction;
  - (v) confirm that if you hold Options for which you have not given an instruction, and if you have not validly exercised these Options before they lapse in accordance with the CSOP, you will receive no value for them; and
  - (w) acknowledge that any Curtis Banks Shares you acquire on the exercise of any Options on or after the Scheme Record Time will be acquired automatically by Bidco for the Cash Consideration in accordance with the Curtis Banks Articles.
- 4 Your signature on this Form of Instruction constitutes:
- (a) a warranty by you that you are a current or former employee or director of a company participating in the CSOP in accordance with the rules of the CSOP, that your Options are valid and have not lapsed and are not subject to any encumbrances, liens, mortgages or third party interests of any nature, that you are entitled to exercise your Options and that you will at all relevant times own the relevant Options and underlying Curtis Banks Shares free from all third party rights; and
  - (b) an irrevocable authority to and appointment of any director of Curtis Banks (or any other person nominated by Curtis Banks) as your agent (the **Agent**) and authorise such Agent to execute, complete and sign and submit any document and to do anything on your behalf as is necessary or desirable to give effect to the exercise of your Options and delivery or transfer of the resulting Curtis Banks Shares in accordance with this Form of Instruction, including, with authority in your name and on your behalf to sign and execute any and all agreements, instruments, deeds or other papers and documents and do all things in your name as the Agent may in its absolute discretion consider necessary or desirable in order to give effect to the elections and authorities in paragraph 3 above and to facilitate the exercise of your Options and the transfer of the Curtis Banks Shares that you will hold as a result of the exercise of your Options to Bidco in accordance with the terms set out in this Form of Instruction, the Letter and the Scheme Document and you hereby undertake to ratify everything which the Agent does or purports to do by virtue of this appointment.
- 5 This Form of Instruction, the Terms and Conditions and any non-contractual obligations arising out of or in connection with this Form of Instruction and the Terms and Conditions are governed by and will be construed in accordance with English law and the jurisdiction of the courts of England and Wales.
- 6 In the event of any conflict between the Letter and/or this Form of Instruction and the rules of the CSOP or any relevant legislation, the rules of the CSOP or the relevant legislation (as appropriate) will prevail.