

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Mr Justice Meade

21 September 2023



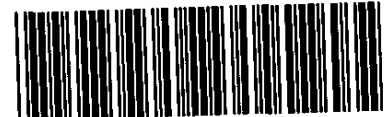
CR-2022-004421

IN THE MATTER OF CURTIS BANKS GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

TUESDAY



A01 *ACCU024H* #33
26/09/2023
COMPANIES HOUSE

ORDER
sanctioning the Scheme of Arrangement

UPON THE APPLICATION by Part 8 Claim Form issued on 23 January 2023 of the above named Curtis Banks Group PLC (company number 07934492) (the "**Company**") whose registered office is situated at 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

AND UPON HEARING Andrew Thornton KC, Counsel for the Company

AND UPON READING the Part 8 Claim Form and the evidence

AND UPON Nucleus Clyde Acquisition Limited (the "**Bidder**") appearing by the Company's Counsel (being its counsel for this purpose) and undertaking:

- 1) to be bound by the Scheme of Arrangement hereinafter sanctioned (the "**Scheme**") and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme;
- 2) to pay, or procure that there be paid, to Computershare Investor Services (the "**Receiving Agent**") the total amount of the cash consideration payable to Scheme Shareholders (as defined in the Scheme) pursuant to the terms of the Scheme (the "**Cash Consideration**"), in cleared funds, on or prior to the date falling 14 days after the date on which the Scheme becomes effective;
- 3) irrevocably to instruct the Receiving Agent, subject to any repayment pursuant to (4) below, to hold the Cash Consideration in a designated UK bank account solely for the purposes of satisfying the Bidder's payment obligations under and in accordance with the terms of the Scheme; and
- 4) that it will not seek, require or accept repayment of any unclaimed Cash Consideration prior to the first business day after the twelfth anniversary of the date on which the Scheme becomes effective (the "**Trust Period**") except with the permission of the Court. Following the expiration of the Trust Period, the Bidder shall be entitled to

require that any unclaimed Cash Consideration be repaid to it on written request to the Receiving Agent.

THE COURT HEREBY SANCTIONS the Scheme of Arrangement set out in the Schedule to this Order

AND IT IS ORDERED that a copy of this Order be delivered to the Registrar of Companies

Service of the Order

The Court has provided a sealed copy of this order to the serving party

Addleshaw Goddard LLP
60 Chiswell Street
London
EC1Y 4AG

Tel +44 (0)20 7160 3747
Reference DISTG

Solicitors for the Claimant

THE SCHEDULE

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2022-004421

IN THE MATTER OF CURTIS BANKS GROUP PLC
AND IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

Between

CURTIS BANKS GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as defined below)

PRELIMINARY

A In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Curtis Banks (other than Curtis Banks Shares already held by or on behalf of Bidco, if any) pursuant to this Scheme, and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
Announcement Date	6 January 2023;
associated undertaking	shall be construed in accordance with 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;
Bidco	Nucleus Clyde Acquisition Limited, a private limited company incorporated in England and Wales with registered number 14553187 and whose registered address 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;
certificated form or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
Companies Act	the Companies Act 2006, as amended from time to time;
Computershare	Computershare Investor Services PLC, Curtis Banks' registrars, of The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
Conditions	the conditions to the implementation of the Acquisition, as set out in Part A of Part III (Conditions to the implementation of the Scheme and to the Acquisition) of this document;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, <i>approve the Scheme (with or without modification)</i> , including any adjournment, postponement or reconvention thereof, notice of which is contained in Part VIII (Notice of Court Meeting) of this document;
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
Court Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
CSOP	the Curtis Banks Group PLC Company Share Option Scheme;
Curtis Banks or the Company	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;

Curtis Banks Group	Curtis Banks and its subsidiary undertakings from time to time and, where the context permits, each of them;
Curtis Banks Shareholders	holders of Curtis Banks Shares;
Curtis Banks Share Plans	the Sharesave, the LTIP and the CSOP;
Curtis Banks Share Plan Participants	individuals holding options under the Curtis Banks Share Plans;
Curtis Banks Shares	the ordinary shares of 0.5 pence each in the capital of Curtis Banks;
Effective	this Scheme having become effective in accordance with its terms, upon delivery of the Court Order to the Registrar of Companies;
Effective Date	the date on which this Scheme becomes Effective;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
Excluded Shares	<p>(a) any Curtis Banks Shares 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</p> <p>(b) any Treasury Shares,</p> <p>in each case, immediately prior to the Scheme Record Time;</p>
holder	a registered holder and includes any person(s) entitled by transmission;
HPS	HPS Investment Partners, LLC, its subsidiary and associated undertakings, together with funds managed and/or advised by any of them;
Last Practicable Date	27 January 2023, being the last practicable date prior to publication of this document;
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);
LTIP	the Curtis Banks Group PLC Long Term Incentive Plan 2017;
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 Group	Nucleus and its group undertakings from time to time (excluding HPS);
Panel	the Panel on Takeovers and Mergers;
Pounds sterling, pence, p or £	the lawful currency of the United Kingdom from time to time;
Registrar of Companies	the registrar of companies in England and Wales;
Scheme	this proposed scheme of arrangement made under Part 26 of the Companies Act between Curtis Banks and the Scheme Shareholders with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by Curtis Banks and Bidco;
Scheme Record Time	6.00 p.m. on the Business Day immediately prior to the Effective Date or such other date and/or time as Bidco and Curtis Banks may agree;
Scheme Shareholders	the holders of Scheme Shares from time to time;
Scheme Shares:	<p>the Curtis Banks Shares:</p> <ul style="list-style-type: none"> (a) in issue on the date of this document; (b) (if any) issued after the date of this 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, <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;</p>
Sharesave	the Curtis Banks Group PLC Savings Related Share Option Scheme;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act;
Takeover Code	City Code on Takeovers and Mergers;

Treasury Shares	any Curtis Banks Shares which are held by Curtis Banks as treasury shares (within the meaning of the Companies Act);
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
Voting Record Time	6.00 p.m. on 25 February 2023 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting,

and where the context so admits or requires, all references in this document to the singular include the plural and vice versa.

- B References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- C Any phrase introduced by the term 'including' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- D The issued share capital of Curtis Banks as at the Last Practicable Date was £334,396.56 divided into 66,879,312 shares of 0.5 pence each, all of which were credited as fully paid, none of which were held by Curtis Banks in treasury.
- E Outstanding options and other rights to acquire Curtis Banks Shares granted under the Curtis Banks Share Plans may be exercised in connection with the Acquisition, to the extent permitted in accordance with the rules of the relevant Curtis Banks Share Plan and any other terms on which they were granted. As at the Last Practicable Date, 2,695,647 Curtis Banks Shares may be issued or otherwise delivered to Curtis Banks Share Plan Participants (including by way of a transfer of Curtis Banks Shares from treasury) pursuant to the exercise of options granted under the Curtis Banks Share Plans, and the Curtis Banks Employee Benefit Trust holds 322,522 Curtis Banks Shares which can be used to satisfy the exercise of options granted under the Curtis Banks Share Plans.
- F As at the Last Practicable Date, no member of the Nucleus Group holds any Curtis Banks Shares.
- G Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- H References to times are to London time.
- 1 Transfer of Scheme Shares**
 - 1.1 Upon and with effect from the Effective Date, Bidco (and/or such other nominee(s) of Bidco as it may determine) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of

pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature whatsoever at the Effective Date or thereafter attached to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, declared, made or paid or which become payable or any other return of value (whether made by a reduction of share capital or share premium account or otherwise) by Curtis Banks made by reference to a record date falling on or after the Effective Date in respect of the Scheme Shares.

- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco (and/or such other nominee(s) of Bidco as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given or transfer procured shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.
- 1.3 With effect from the Effective Date and pending the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of Curtis Banks to reflect such transfer, each Scheme Shareholder irrevocably:
 - 1.3.1 appoints Bidco (and/or its nominee(s)), and Bidco shall be empowered to act, as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of Curtis Banks or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - 1.3.2 appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of Curtis Banks as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Curtis Banks (or any

adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and

- 1.3.3 authorises Bidco (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises Curtis Banks and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco, and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of Curtis Banks.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

2 Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco) referred to in clause 0, Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of Curtis Banks at the Scheme Record Time) an amount of 350 pence in cash for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time.
- 2.2 Subject to sub-clause 2.4, if any dividend, other distribution or return of capital or value is authorised, declared, made, paid or becomes payable by Curtis Banks in respect of the Curtis Banks Shares on or after the Announcement Date and before the Effective Date, Bidco shall have the right to reduce the consideration per Scheme Share (as set out in sub-clause 2.1 above) by an amount up to the amount of such dividend and/or distribution and/or return of capital or value (as the case may be and calculated, for the avoidance of doubt, on a per Scheme Share basis), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or other return of capital or value (as the case may be) and to retain it.
- 2.3 If Bidco exercises its right referred to in sub-clause 2.2 to reduce the consideration payable per Scheme Share by an amount up to the amount of a dividend and/or distribution and/or return of capital or value (as the case may be), then: (a) holders of Curtis Banks Shares appearing on the register of members at the relevant record time as determined by the directors of Curtis Banks shall be entitled to receive and retain that dividend, other distribution or return of capital or value in respect of the Curtis Banks Shares they hold at such record time; (b) any reference in this Scheme and this document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, other distribution or return of capital or value is authorised, declared, made or is payable and it is cancelled in full prior to the

Effective Date, the consideration payable under the Scheme shall not be subject to change under sub-clause 2.2.

3 Share certificates and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- 3.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound, at the request of Curtis Banks, to deliver up the same to Curtis Banks (or any person appointed by Curtis Banks to receive such certificates), or, as Curtis Banks may direct, to destroy the same;
- 3.2 Curtis Banks shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 3.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Curtis Banks' registrar, Computershare, shall (if necessary) be authorised to re-materialise entitlements to such Scheme Shares; and
- 3.4 on or as soon as reasonably practicable after the Effective Date, and subject to completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 0 above, Curtis Banks will make, or procure to be made, appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) in accordance with clause 0.

4 Despatch of consideration

- 4.1 Settlement of any cash consideration to which a Scheme Shareholder is entitled shall be effected as follows:
 - 4.1.1 subject to sub-clause 4.1.3, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Bidco shall despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of sub-clauses 4.2, 4.4 and 4.5, (i) electronic payments, if the relevant Scheme Shareholder has set up a standing electronic payment mandate with Curtis Banks' registrar for the purpose of receiving dividend payments; or (ii) cheques; or (iii) payment by any other method that the Court, and the Panel, may allow, in each case for the sums payable to them respectively in accordance with clause 2;
 - 4.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Bidco shall be entitled to make payment of the consideration by electronic payment or by cheque as aforesaid in sub-clause 4.1.1 if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-clause 4.1.2; and
 - 4.1.3 in the case of Curtis Banks Shares acquired by Curtis Banks Share Plan Participants after the making of the Court Order and prior to the Scheme Record Time pursuant to the exercise of options granted under the Curtis

Banks Share Plans, Bidco shall procure that the sums payable in respect of those Curtis Banks Shares are settled by such method as shall be determined by Curtis Banks (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and National Insurance contributions) as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters and the rules of the relevant Curtis Banks Share Plan).

- 4.2 Payments shall be made, and (where relevant) cheques shall be despatched, as soon as practicable on or after the Effective Date, and in any event not more than 14 days *after the Effective Date (or such other period as may be agreed between Curtis Banks and Bidco and approved by the Panel)*. For the avoidance of doubt, the payment of any cash consideration by Curtis Banks through payroll to the relevant Scheme Shareholders pursuant to sub-clause 4.1.3 shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days after the Effective Date).
- 4.3 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 4.4 All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Curtis Banks at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Curtis Banks in respect of such joint holding at the Scheme Record Time) and none of Curtis Banks, Bidco, any member of the Nucleus Group and their respective parent undertakings, or their respective agents or nominees or Curtis Banks' registrar, Computershare, shall be responsible for any loss or delay in the transmission of any notices, documents of title, cheques, certificates or statements of entitlement sent in accordance with this sub-clause 4.4 which shall be sent at the risk of the person or persons entitled to them.
- 4.5 All cheques shall be in Pounds sterling drawn on a UK clearing bank and (subject to sub-clause 4.1.3) shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Curtis Banks in respect of such joint holding at the Scheme Record Time to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque or the making of an electronic payment in accordance shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme to pay the monies represented thereby.
- 4.6 In respect of payments made through CREST, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 4.1.2 shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme with reference to payments made through CREST.
- 4.7 If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and Curtis Banks shall procure that the cash consideration

due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Curtis Banks in a form which Curtis Banks determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.

- 4.8 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Mandates

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to Curtis Banks by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6 Operation of this Scheme

- 6.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme has become Effective at or before 11.59 p.m. on the Long Stop Date, or such later time and date (if any) as Bidco and Curtis Banks may agree (with the Panel's consent and as the Court may approve, if such approval is required), this Scheme shall never become Effective.

7 Modification

Curtis Banks and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made pursuant to this clause once the Scheme has taken effect.

8 Governing law

This Scheme and all rights and obligations arising from or in connection with it are governed by English law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.