

By email



29 December 2020

Dear Sirs

Potential acquisition of Nucleus Financial Group plc by a fund managed by Epiris LLP ("Epiris"): Clean Team arrangements

In connection with the potential acquisition by Epiris of the entire issued share capital of **Nucleus Financial Group plc ("Nucleus")** (the "**Potential Acquisition**"), we have agreed the following:

1. Certain confidential information belonging to Nucleus will be provided to certain individuals at PricewaterhouseCoopers LLP ("**PwC**") identified in Exhibit A (the "**PwC Clean Team**"), for the sole purpose of conducting due diligence associated with the Potential Acquisition. Epiris will also provide their corresponding information to the PwC Clean Team (together with the confidential information belonging to Nucleus as outlined in this paragraph, "**Clean Team Only Information**").
2. Before Clean Team Only Information can be provided to the PwC Clean Team, an acknowledgment shall be provided by a Partner in PwC in respect of each individual identified in Exhibit A in the form set out in Exhibit B (for the avoidance of doubt, acknowledgements provided via email shall be accepted).
3. Any additions to the PwC Clean Team should be notified to Nucleus. A further acknowledgment from a PwC Partner substantially in the form set out in Exhibit B must be provided to Nucleus before being granted access to Clean Team Only Information.
4. Nucleus or its advisors will provide Clean Team Only Information directly to the PwC Clean Team via email. The information shall be labelled "Clean Team Only Information", or similar.
5. The PwC Clean Team will analyse the Clean Team Only Information and may prepare such analyses as may reasonably be required by Epiris for the purposes stated in in paragraph 1, provided that no such analysis shall be provided to Epiris unless all Clean Team Only Information used in its preparation has been omitted, aggregated, redacted, excised or otherwise modified in such a way as to ensure that the content that is accessible by Epiris is not commercially or competitively sensitive. The PwC Clean Team can also provide Epiris with a summary of the Clean Team Only Information, provided that such summary is similarly in a form that no longer constitutes or comprises commercially or competitively sensitive information (e.g. because the information has been sufficiently aggregated and/or anonymised).
6. Nucleus reserves the right to request templates or other such information that is relevant to assist Nucleus in understanding the output of the PwC Clean Team's work that Epiris may receive pursuant to paragraph 5 and not to release Clean Team Only Information to the PwC Clean Team until this request has been satisfied. Nucleus also reserves the right to require that its external counsel review any output the PwC Clean Team plan to share with Epiris pursuant to paragraph 5 to ensure that any Clean Team Only Information used in its preparation has been omitted, aggregated, redacted, excised or otherwise modified in such a way as to ensure that such output is not commercially or competitively sensitive, before it is shared with Epiris.

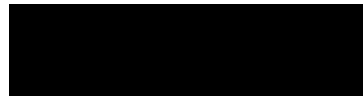
For the avoidance of doubt, nothing in this paragraph permits Nucleus to access the information Epiris has provided to the PwC Clean Team.

7. The PwC Clean Team members recognise that they may have access to Clean Team Only Information in connection with their assessment of the Potential Acquisition and confirm that, save as required by law or regulation or rules of a professional body of which they are a member/as required pursuant to bona fide compliance processes, they will not provide access to or disclose any Clean Team Only Information received in this context from Nucleus and Epiris to the other, to other employees of PwC outside of the PwC Clean Team, or to any third party, and will not use any Clean Team Only Information for any purpose other than stated in this letter.
8. Notwithstanding the above, the PwC Clean Team shall be permitted where necessary to disclose Clean Team Only Information to a limited number of individuals in PwC that perform an internal quality assurance or risk management role only, to allow such individuals to perform their role where required by law or professional regulation or, with the prior written approval of Nucleus.
9. For the avoidance of doubt, nothing in this letter shall prevent PwC from advising on any matter unconnected with the Potential Acquisition, provided no Clean Team Only Information is used for the purposes of that advice.
10. For the avoidance of doubt, nothing in this letter shall impose any obligation on Nucleus to disclose Clean Team Only Information.
11. This letter and any dispute arising from it, whether contractual or noncontractual, will be governed by English law and be subject to the exclusive jurisdiction of the English courts.

Yours faithfully



Owen Wilson
Partner, Epiris LLP



Duly authorised for and on behalf of
Nucleus Financial Group plc

EXHIBIT A

PwC Clean Team

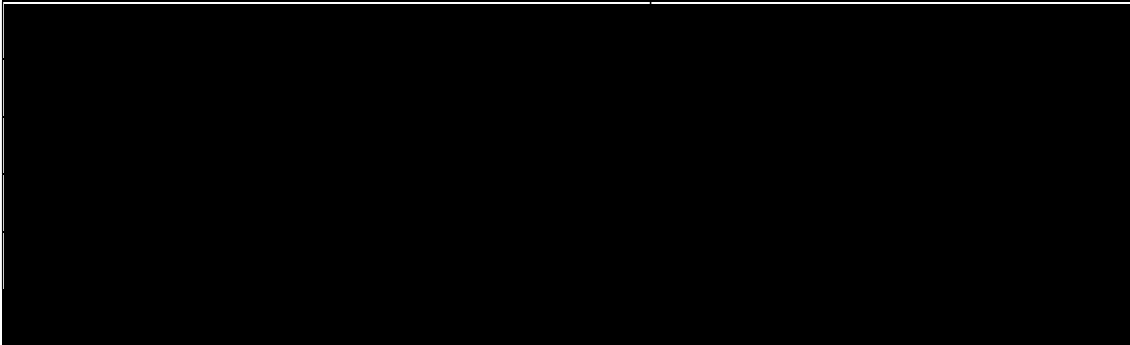


EXHIBIT B

Acknowledgement of Clean Team obligations

1. Each of the team listed in Exhibit A has read the foregoing Clean Team letter for the protection and exchange of Clean Team Only Information (the "Letter") and has agreed to be bound by its terms and treat Clean Team Only Information as set out in the Letter.
2. Each of the team listed in Exhibit A further agrees (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Letter, and (ii) to use Clean Team Only Information only under the terms outlined in the Letter.

DocuSigned by:


Agreed to and Accepted on 29 December 2020

Andrew Cann, Partner, PricewaterhouseCoopers LLP