

DEED OF IRREVOCABLE UNDERTAKING

Private and confidential

To: James Hay Holdings Limited (registered number 02506374)
Dunn's House,
St Paul's Road,
Salisbury,
Wiltshire,
SP2 7BF
(**"Bidco"**)

8 February 2021

Dear Sirs

PROPOSED ACQUISITION OF NUCLEUS FINANCIAL GROUP PLC BY BIDCO

I refer to the proposed acquisition of Nucleus Financial Group plc (the **"Company"**) by Bidco, under which Bidco will acquire the entire issued and to be issued share capital of the Company (the **"Acquisition"**) on the terms and subject to the conditions set out in the draft Rule 2.7 announcement attached as Annex A to this Undertaking (the **"Rule 2.7 Announcement"**), and on such additional terms, and subject to such additional conditions, as may be required to comply with any Applicable Requirements (as defined in paragraph 13 below).

I understand that the Acquisition is proposed to be implemented by way of the Scheme (as defined in paragraph 13 below) and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by the Company that would be a scheme circular for the purpose of the Code (as defined in paragraph 13 below) (the **"Scheme Document"**).

This Undertaking sets out the terms and conditions on which I will vote in favour of the Acquisition and the Scheme.

1 Shareholdings

I represent, warrant and undertake to you that:

- 1.1 set out in the Schedule are complete and accurate details of the ordinary shares in the Company of which I am the beneficial owner and I confirm that I hold these free of any encumbrances or third party rights of any kind whatsoever (the **"Company Shares"**);
- 1.2 other than as set out in this paragraph 1, I do not have any interest (as defined in the Code) in any shares of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such shares;
- 1.3 If and to the extent that I am not the sole registered holder of any of the Subject Shares (as defined below), I undertake to procure full compliance by the registered holder(s) with the terms of this Undertaking and any provision in this undertaking whereby I agree to do or not do anything in relation to the Subject Shares includes an undertaking to procure that the registered holder acts accordingly; and
- 1.4 I have full power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform the Obligations.

2 Dealings and undertakings

- 2.1 I irrevocably undertake to you that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 10, I shall not, directly or indirectly:
- 2.1.1 sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant any option or award or other right over or otherwise deal with any of the Company Shares or Further Company Shares (together the “**Subject Shares**”) or any interest in any of them (whether conditionally or unconditionally);
 - 2.1.2 vote in favour of any resolution to approve an acquisition of any shares in the Company by any person other than Bidco, or any other transaction which is proposed by any person other than Bidco which relates to the shares of the Company or which could otherwise hinder or impede the implementation of the Scheme;
 - 2.1.3 deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking;
 - 2.1.4 accept or give any undertaking to accept any offer made or proposed to be made in respect of any shares in the Company by any person other than Bidco; or
 - 2.1.5 enter into any agreement or arrangement (whether or not legally binding) with any person, whether conditionally or unconditionally, or give any indication of intent which is in any way inconsistent with this paragraph 2.1.
- 2.2 I further irrevocably undertake to you that I shall not, until this Undertaking lapses in accordance with paragraph 10 below, acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (also as defined in the Code) in any relevant securities (also as defined in the Code) of the Company.
- 2.3 Notwithstanding anything in this Undertaking to the contrary: (i) I am not a party to this Undertaking in any capacity other than in my capacity as the beneficial owner of the Subject Shares and am not a party to this Undertaking in my capacity as a director, officer, employee and / or fiduciary of the Company or any of the Company’s subsidiaries; and (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and / or fiduciary of the Company or any of its subsidiaries.

3 Undertaking to vote in favour of the Scheme

I irrevocably undertake to you that:

- 3.1 I shall (unless Bidco otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of, all voting rights attaching to the Subject Shares to vote in favour of all resolutions to approve the Acquisition, the Scheme, and any related matters, proposed at any general or class meeting of the Company in connection with the Scheme (“**Shareholder Meeting**”) and any meeting or class meeting of the Company convened pursuant to s.896 of the Act to approve the Scheme (a “**Scheme Meeting**”), or at any adjournment of any such meeting (all such resolutions collectively, the “**Scheme Resolutions**”);
- 3.2 I shall execute, or (as appropriate) procure the execution of, any forms of proxy in respect of the Subject Shares required by Bidco validly appointing the Chairman of the meeting or any person nominated by Bidco to attend and vote at any Shareholder Meeting and/or Scheme Meeting (or any adjournment thereof) in respect of the Scheme Resolutions, and shall ensure that any such executed forms of proxy are

received by the Company's registrars not later than 3:00 p.m. on the seventh day after the Company sends the Scheme Document to the Company's shareholders (the "**Proxy Deadline**") (or, in respect of any Further Company Shares, within seven days of acquiring an interest in such shares, if later); and

- 3.3 I shall not revoke (or seek to cause the revocation of) the terms of any proxy submitted in accordance with paragraph 3.2, either in writing or by attendance at any Shareholder Meeting or Scheme Meeting (or any adjournment thereof) or otherwise.

4 **Voting Rights**

- 4.1 From the time Bidco and the Company issue the Rule 2.7 Announcement to the time this Undertaking lapses in accordance with paragraph 10:

4.1.1 I shall exercise (and procure the exercise of) the voting rights attached to the Company Shares and any Further Company Shares on a Relevant Resolution (as defined in paragraph 4.2) only in accordance with Bidco's directions;

4.1.2 I shall exercise (and procure the exercise of) the rights attaching to the Company Shares and any Further Company Shares to requisition or join in requisitioning any general or class meeting of the Company pursuant to s.303 of the Act for the purpose of considering a Relevant Resolution only in accordance with Bidco's directions; and

4.1.3 for the purpose of voting on a Relevant Resolution, I shall execute (and procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting of the Company (or any adjournment thereof).

- 4.2 A "**Relevant Resolution**" means:

4.2.1 any Scheme Resolution;

4.2.2 any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary or desirable to implement the Scheme or which, if passed, might result in any condition of the Scheme not being fulfilled or which might impede or frustrate the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than Bidco);

4.2.3 a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within paragraph 4.2.1; and

4.2.4 a resolution to amend a resolution falling within paragraph 4.2.1 or paragraph 4.2.3.

5 **Documentation**

- 5.1 I consent to:

5.1.1 this Undertaking being disclosed to the Panel;

5.1.2 the inclusion of references to me and particulars of this Undertaking and my holdings of relevant securities of the Company being included in the Rule 2.7 Announcement, a draft of which is attached to this Undertaking, and any Scheme Document, and any other announcement made, or document issued, by or on behalf of the Company and/or Bidco in connection with the Acquisition; and

5.1.3 this Undertaking being available for inspection as required by the Code.

6 Confidentiality

I shall keep the possibility, terms and conditions of the Acquisition and the existence of this Undertaking confidential until the Rule 2.7 Announcement is released, provided that I may disclose the same to the Company and its advisers in which case I shall procure that they observe confidentiality in the same terms. The Obligations in this paragraph shall survive termination or lapse of this Undertaking.

7 Implementation by way of takeover offer

7.1 I acknowledge that Bidco shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of a takeover offer (the “**Offer**”), as opposed to by way of a Scheme.

7.2 If such an Offer is made by Bidco, I undertake and warrant that, notwithstanding any other provision of this Undertaking, any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Subject Shares. I further undertake, if so required by Bidco, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving Bidco the full benefit of the undertakings herein with respect to such offer.

7.3 If a switch from the Scheme to an Offer is announced in accordance with the Code, this Undertaking shall continue to be binding, *mutatis mutandis*, upon terms that all references herein to the Scheme shall, where the context permits, be read as references to the Offer (or to the Scheme and/or the Offer, as appropriate). Without limiting the generality of the foregoing, in the event of such a switch references in this Undertaking:

7.3.1 to voting in favour of the resolutions to be proposed at the Scheme Meeting shall be read as references to accepting the Offer, such acceptance in respect of the Subject Shares to be effected in the manner provided by the Offer Document, valid and complete in all respects, not later than 5.00 pm on the seventh business day after the date of despatch of the Offer Document (the “**Acceptance Deadline**”) (or in the case of Further Company Shares, 5.00 pm on the seventh business day after I acquire, or become (directly or indirectly) able to direct the disposal of, such Further Company Shares, if later); and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, no such acceptance shall be withdrawn;

7.3.2 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects;

7.3.3 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;

7.3.4 to the Scheme Document shall be read as references to the Offer Document, to the period allowed by the Panel for posting the Scheme Document shall include any additional period allowed by the Panel for posting and to the date of the Scheme Meeting shall be read as references to the first closing date of the Offer; and

7.3.5 to the Proxy Deadline shall be read as references to the Acceptance Deadline.

8 **Time of the Essence**

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9 **The Acquisition**

I acknowledge that the release of the Rule 2.7 Announcement is at Bidco's absolute discretion and that if, after release of the Announcement, Bidco ceases to be required by the Code to implement the Scheme, or the Panel consents to Bidco not implementing the Scheme, then Bidco shall not be obliged to proceed with the Scheme.

10 **Lapse of undertaking**

10.1 This Undertaking will cease to be of any further force or effect (without prejudice to any rights in respect of any prior breach) if:

10.1.1 the Rule 2.7 Announcement is not released by or on 9 February 2021 or such later date as Bidco and the Company may agree; or

10.1.2 the Scheme lapses unless Bidco announces, with the consent of the Panel, a firm intention to switch to a takeover offer (within the meaning of s.974 Companies Act 2006).

10.2 If this Undertaking lapses, I shall have no claim against Bidco.

11 **Governing Law**

11.1 This Undertaking is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this undertaking (including its formation) shall also be governed by the laws of England.

11.2 I submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this under-taking or any of the documents to be entered into pursuant to this Undertaking (including its formation).

12 **Specific performance**

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the Obligations and you shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the Obligations and no proof of special damages shall be necessary for the enforcement by you of your rights.

13 **Interpretation**

In this Undertaking:

"Acceptance Deadline" has the meaning given to it in clause 7.3.1;

"Act" means the Companies Act 2006, all enactments which are to be read as one with, or construed or read together with the Companies Act 2006 and every statutory modification and re-enactment thereof for the time being in force;

"Applicable Requirements" means the requirements of the Act, the Code, The Takeovers (Amendment) (EU Exit) Regulations 2019 and the requirements of any other applicable law or regulation or the requirements of any court or governmental or regulatory authority;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in London;

“**Code**” means the City Code on Takeovers and Mergers;

“**Further Company Shares**” means (i) any further shares in the capital of the Company in respect of which I acquire an interest and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of the Company that are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

“**interest**” and “**interested**” have the meanings given to those terms in the Code;

“**Obligations**” means my undertakings, agreements, warranties, appointments, consents and waivers set out in this Undertaking;

“**Offer Document**” means the document containing the formal Offer;

“**offer period**” has the meaning given to that term in the Code;

“**Panel**” means the Panel on Takeovers and Mergers;

“**relevant securities**” has the meaning given to that term in the Code;

“**this Undertaking**” means this deed of irrevocable undertaking; and

“**Scheme**” means the proposed scheme of arrangement under Part 26 of the Act between the Company and its shareholders, as set out in the Rule 2.7 Announcement, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Bidco.

14 **Assignment**

Bidco may assign all rights and obligations under this Undertaking to any other body corporate under the same ultimate ownership as Bidco.

15 **Power of Attorney**

15.1 In order to secure the performance of the Obligations, I irrevocably appoint individually or collectively each and every one of the directors of Bidco (each, an “**Attorney**”) and by way of security for such Obligations to be my attorney in my name and on my behalf to execute any form or forms of acceptance and/or such other documents and do such other acts or things (if any) as may be reasonably necessary to accept and/or vote in favour of the Scheme and/or to otherwise satisfy the Obligations in respect of my Subject Shares.

15.2 The power of attorney granted under this paragraph 15 shall at any time take effect as if it had individually named the persons who are at that time directors of Bidco.

15.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.

15.4 I irrevocably undertake to ratify any such act committed in exercise of this power, if called upon to do so.

16 **Acknowledgments and undertakings**

I hereby accept and acknowledge that I have not entered into this Undertaking relying on any statement or representation, whether or not made by Bidco (or any of its respective directors, officers, employees or agents) or any other person and that nothing in this Undertaking obliges Bidco to announce or proceed with the Scheme or despatch the Scheme Document in the event that it is not required to do so by the Code.

SCHEDULE

Company Shares Details

Shares:

Class	Registered Holder	Beneficial Owner
875,070 ordinary shares	Pershing Nominees Limited	Hariklia Geard

IN WITNESS whereof this Undertaking has been duly executed and delivered as a deed poll on the date shown at the beginning of this document.

SIGNED and DELIVERED as a DEED
By **HARIKLIA GEARD**
in the presence of:



Witness Signature: 

Witness Name: 

Witness Address: 



Witness Occupation: 

ANNEX A

Rule 2.7 Announcement