

To: The Directors
Nucleus Financial Group plc
Greenside 12 Blenheim Place
Edinburgh EH7 5JH

27 February 2021

To whom it may concern,

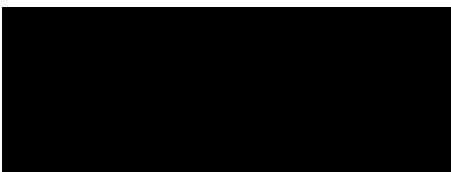
Project Tiber

We refer to the recommended offer for the entire issued and to be issued share capital of Nucleus by James Hay, to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

In this context, we consent to the inclusion of references to ourselves in the form and context in which they are included in the publication of:

- (i) The scheme document ("**Scheme Document**") dated on or around 5 March 2021 which is expected to be sent to Nucleus shareholders on or around that date;
- (ii) the announcement of the publication of the Scheme Document (the "**Announcement**") to be released shortly after the Scheme Document is posted; and
- (iii) the letters to be sent to participants in the LTIP (as defined in the Scheme Document) on or around 5 March 2021 in accordance with Rule 15 of The City Code on Takeovers and Mergers (the "**Rule 15 Letters**").

Yours faithfully,



For and on behalf of Craven Street Capital Limited