

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Nucleus Financial Group plc
Elder House
St Georges Business Park
207 Brooklands Road
Weybridge
Surrey
KT13 0TS
(**"Nucleus"**)

4 March 2021

Dear Sirs

Scheme Circular to be issued by Nucleus

We refer to the scheme circular proposed to be issued by Nucleus on or around 5 March 2021 regarding a recommended cash offer by James Hay Holdings Limited (the **"Scheme Circular"**), a final draft of which is attached and initialled by each of us for the purposes of identification.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Circular with the inclusion of references to our name in the form and context in which they appear.

Yours faithfully

A large black rectangular redaction box covers the signature area. A blue ink scribble is visible above the box, and a dotted line is visible below it.

For and on behalf of
Fenchurch Advisory Partners LLP