

4 March 2021

Our ref: N0791 / MLS

The Directors
Nucleus Financial Group plc
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RBC cees Trustee Limited
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and

The Directors
James Hay Holdings Limited
Dunn's House,
St. Pauls Road,
Salisbury,
Wilshire, SP2 7BF

Dear Sirs

Nucleus Financial Group plc (the "Company")

We refer to the letter (including the accompanying notes, appendices, form of instruction and its terms and conditions) (the "**Letter**") to be issued to participants in the Nucleus Financial Group plc Long Term Incentive Plan in connection with the recommended cash offer to be made by James Hay Holdings Limited ("**James Hay Holdings**") pursuant to which James Hay Holdings is to acquire the entire issued and to be issued share capital of the Company. A copy of the Letter is enclosed and initialled by us for the purposes of identification.

RBC cees Trustee Limited, in its capacity as trustee of The NFG Limited Employee Benefit Trust 2010, has given and has not withdrawn its consent to the inclusion, within the Letter, of references to its name in the form and context in which they appear.

Yours faithfully



Authorised Signatory
For and on behalf of RBC cees Trustee Limited,
as trustee of The NFG Limited Employee Benefit Trust 2010



Authorised Signatory