

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document (**Form of Acceptance**) should be read in conjunction with the offer document dated 13 April 2021 (**Offer Document**). Words or expressions defined in the Offer Document have the same meaning in this Form of Acceptance unless the context requires otherwise. The provisions of Parts A, B, C and D of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by each Nucleus Shareholder.

If you have sold or otherwise transferred any of the Nucleus Shares shown in Box A on page 3, please contact Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible (and in any event no later than 1.00 p.m. (London time) on 4 May 2021) to ensure that the sale or transfer is appropriately registered. If you have sold or otherwise transferred all of the Nucleus Shares shown in Box A on page 3, please send the Offer Document, but not this personalised Form of Acceptance, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.**

Unless otherwise determined by Nucleus and James Hay Holdings or required by the Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of the Offer Document, this Form of Acceptance and any other accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile transmission, telephone or internet) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving the Offer Document, this Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to Nucleus Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are resident. This document is not intended to, and does not constitute an offer to, sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities in any Restricted Jurisdiction.

Form of Acceptance RECOMMENDED CASH OFFER

By

James Hay Holdings Limited

(an indirect wholly owned subsidiary of IFG Group Limited, the parent of the James Hay Group)

for

Nucleus Financial Group plc

(Nucleus)

HOLDERS OF UNCERTIFICATED Nucleus SHARES SHOULD NOT COMPLETE THIS FORM

Acceptances of the Offer must be received by 1.00 p.m. (London time) on 4 May 2021.

ACTION TO BE TAKEN

Before completing this Form of Acceptance, please read carefully the Offer Document, including the letter from Nucleus in Part I, the letter from James Hay Holdings in Part II, and Parts A, B, C and D of Appendix I, the terms of which are incorporated into, and form part of, this Form of Acceptance.

- 1. TO ACCEPT THE OFFER**, you should complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.
- The duly completed, signed and witnessed Form of Acceptance (together with your original share certificate and other documents of title for those Nucleus Shares in respect of which you wish to accept the Offer) should be delivered by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive no later than 1.00 p.m. (London time) on 4 May 2021. A reply-paid envelope is enclosed for use only in the United Kingdom. **No acknowledgement of receipt of documents will be given.**
- If your share certificates and/or other document(s) of title are with your stockbroker, bank or other agent, you should complete this Form of Acceptance and arrange for it either to be sent by that agent, together with the relevant document(s), by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive no later than 1.00 p.m. (London time) on 4 May 2021.
- If one or more of your share certificate(s) are lost, you should nevertheless return this Form of Acceptance, duly completed, signed and (if you are an individual) witnessed and accompanied by any share certificate(s) and/or other document(s) of title that you may have available. At the same time, you should write to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, requesting that they send to you a letter of indemnity for completion by you in respect of the documents which have been lost. When received, the letter of indemnity should be completed in accordance with the instructions given and be returned by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive not later than 1.00 p.m. (London time) on 4 May 2021.
- You should complete a separate Form of Acceptance for each holding of Nucleus Shares held in certificated form but under different designations. Additional Forms of Acceptance are available by submitting a request in writing to Equiniti Limited at the above address.
- IF YOUR NUCLEUS SHARES ARE HELD IN UNCERTIFICATED FORM (THAT IS, IN CREST) AND YOU WISH TO ACCEPT THE OFFER, YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE. YOU SHOULD INSTEAD TAKE THE ACTION SET OUT IN PARAGRAPH 11(b) OF THE LETTER FROM JAMES HAY HOLDINGS SET OUT IN PART II OF THE OFFER DOCUMENT.**
- If you hold Nucleus Shares in both certificated form and uncertificated form, you should complete a Form of Acceptance for the Nucleus Shares which you hold in certificated form and you should take the action set out in paragraph 11(b) of the letter from James Hay Holdings set out in Part II of the Offer Document in respect of the Nucleus Shares which you hold in uncertificated form.
- If you hold Nucleus Shares in certificated form jointly with others, you must arrange for your joint holders also to sign this Form of Acceptance.
- Please read Parts A, B, C and D of Appendix I to the Offer Document, the terms of which are incorporated in, and form part of, this Form of Acceptance.
- A Form of Acceptance contained in an envelope postmarked in any Restricted Jurisdiction, or otherwise appearing to James Hay Holdings or its agents to have been sent from any Restricted Jurisdiction, may be treated by James Hay Holdings as being an invalid acceptance of the Offer.
- Completing and returning a Form of Acceptance in relation to Nucleus Shares held in uncertificated form (that is, in CREST) will NOT constitute a valid acceptance of the Offer and will be disregarded.**
- If you are in any doubt as to how to fill in this Form of Acceptance or how to accept the Offer, please telephone Equiniti Limited on 0371 384 2050 (when telephoning from inside the UK) or on +44 371 384 2050 (when telephoning from outside the UK) between 8.30 am and 5.30 pm (London time) from Monday to Friday (excluding English and Welsh public holidays). Calls to Equiniti Limited from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, Equiniti Limited cannot provide advice on the merits of the proposals or give financial, tax, investment or legal advice.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page and the notes on page 4 when completing the Form of Acceptance on page 3.
Your acceptance should be received no later than 1.00 p.m. (London time) on 4 May 2021.

1**REGISTERED SHAREHOLDER DETAILS**

If the name or address details shown opposite are incorrect, please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6B on page 3. Any changes to the names must be supported by appropriate documentation (see section 8 on page 4 of this form for further details). If no name or address is shown in Box 1 on page 3, please add the full name(s) of all registered shareholders and the registered address of the first named holder in Box 1 on page 3.

2**DAYTIME TELEPHONE NUMBER**

Insert in Box 2 on page 3 your daytime telephone number (including, if applicable, your full dialling code) and your email address in case of queries relating to the completion of this form.

3**TO ACCEPT THE OFFER**

To accept the Offer, insert in Box 3 on page 3 the total number of Nucleus Shares in respect of which you wish to accept the Offer. You must sign Box 4A or 4B on page 3 in accordance with the instructions set out in this Form of Acceptance; this will constitute your acceptance of the Offer.

If no number, or a number greater than your entire registered holding of Nucleus Shares, is written in Box 3 and you have signed or marked Box 4A or 4B, you will be deemed to have inserted in Box 3 and to have accepted the Offer in respect of your entire registered holding of Nucleus Shares. If you put "NO" in Box 5, you may be deemed not to have accepted the Offer.

4A**SIGNATURES**

If you are an individual and you wish to accept the Offer, you must sign Box 4A on page 3 regardless of any other box(es) you complete. In the case of a joint holding of Nucleus Shares, ALL holders must sign. Each signature by an individual must be signed in the presence of a witness who must be over 18 years of age and must not be one of the joint registered holders, if applicable. The witness should state his/her name and sign where indicated. The same witness may witness separately each signature of the joint holders, if applicable. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority in accordance with paragraph 8 on page 4.

4B**COMPANY SIGNATURES**

A company that is incorporated in England and Wales may execute this Form of Acceptance either: (i) under seal by affixing its common seal to this Form of Acceptance in the space indicated, which should be affixed and witnessed in accordance with its articles of association and/or other regulations; or (ii) by two directors or one director and the company secretary signing and dating in the execution part of Box 4B or by one director signing and dating in the execution part of Box 4B in the presence of a witness who attests the signature in accordance with sections 44, 45 and 48 of the Companies Act. The witness should state his/her name and sign where indicated. A company incorporated outside England and Wales or a person who is acting under the authority (express or implied) of that overseas company may execute this Form of Acceptance in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. In all cases, execution on behalf of the company should be expressed to be by the company.

4C**COMPANY SEAL**

If you are affixing a company seal, please place a cross in Box 4C on page 3.

5**RESTRICTED OVERSEAS PERSONS**

If you are unable to give the representations and warranties required in paragraph (c) of Part B of Appendix I to the Offer Document, you must put "NO" in Box 5 on page 3. If you do not put "NO" in Box 5, you will be deemed to have given such representations and warranties.

6**ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION**

If the name or address details shown in Box 1 are incorrect, please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6 on page 3 – see section 1 above.

If you want the consideration and/or other document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 on page 3 (e.g. your bank, stockbroker or other agent), you should place a cross in Box 6B on page 3 and complete Box 6 on page 3 (with an address outside any Restricted Jurisdiction). Box 6 must be completed by holders with registered addresses in any Restricted Jurisdiction giving an alternative address outside of such jurisdictions.

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed and dated (and the signature witnessed) by the registered holder (if an individual) or, in the case of a joint holding, by ALL of the joint holders. A company incorporated in England and Wales must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company incorporated in England and Wales may execute this Form of Acceptance by a director and the company secretary or by two directors or by a sole director in the presence of a witness signing this Form of Acceptance and inserting the name of the company above the signatures. A company incorporated outside England and Wales may execute this Form of Acceptance in accordance with the laws of the territory in which the company is incorporated. Each such person signing this Form of Acceptance should state the office which he/she holds in the relevant company.

1. IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):

Send this Form of Acceptance by the quickest means (i.e. airmail) to the holder (unless he/she is in a Restricted Jurisdiction) for execution or, if he/she has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness. In the latter case, the power of attorney (a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) should be returned with this Form of Acceptance. No other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents into any Restricted Jurisdiction.

2. IF YOU HAVE SOLD ALL OR OTHERWISE TRANSFERRED ALL, OR WISH TO SELL OR TRANSFER PART, OF YOUR NUCLEUS SHARES:

If you have sold or otherwise transferred any of the Nucleus Shares shown in Box A on page 3, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible (and in any event no later than 1.00 p.m. (London time) on 4 May 2021) to ensure that the transfer is appropriately registered. You should then complete the Form of Acceptance in respect of the Nucleus Shares still held by you.

If you have sold or otherwise transferred all of the Nucleus Shares shown in Box A on page 3, please forward the Offer Document, but not this personalised Form of Acceptance, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.

If you still hold any of the Nucleus Shares shown in Box A on page 3 and wish to accept the Offer in respect of any part of that holding but are unable to obtain the balance share certificate by 1.00 p.m. (London time) on 4 May 2021, you should obtain the appropriate certification from Equiniti Limited in respect of the balance of your holding of Nucleus Shares.

3. IF THE SOLE HOLDER HAS DIED:

If confirmation of a grant of probate or letters of administration has/have been registered with Equiniti registrars, this Form of Acceptance must be signed by the personal representative(s) or executor(s) of the deceased holder. The signature must be witnessed, and the witness must also sign. This Form of Acceptance should then be lodged with Equiniti Limited at the address set out in paragraph 11 below with the related share certificate(s) and/or other documents of title. If a grant of probate or letters of administration has/have not been registered with Equiniti registrars, the personal representative(s) or executor(s) or prospective personal representative(s) or executor(s) should sign this Form of Acceptance and forward it with the share certificate(s), and/or other document(s) of title, to Equiniti Limited at the address set out in paragraph 11 below. The signature must be witnessed, and the witness must also sign. However, a grant of probate or letters of administration (a duly sealed copy) must be lodged with Equiniti Limited at the address set out in paragraph 11 below before the consideration due under the Offer can be forwarded to the executor(s) or personal representative(s). For this purpose, photocopies of grants of probate and letters of administration are not acceptable. These documents will be returned as directed.

4. IF ONE OF THE JOINT HOLDERS HAS DIED:

This Form of Acceptance is valid if signed by all the surviving holder(s), each in the presence of a witness, and lodged with Equiniti at the address set out in paragraph 11 below with the share certificate and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probate and letters of administration are not acceptable. These documents will be returned as directed.

5. IF YOUR NUCLEUS SHARE CERTIFICATE(S) OR OTHER DOCUMENT(S) IS/ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT:

You should complete this Form of Acceptance and arrange for it to be lodged by such agent with Equiniti Limited at the address set out in paragraph 11 below accompanied by the share certificate(s) and/or other document(s) if appropriate. If the certificate(s) is/are not readily available, you should lodge this Form of Acceptance with Equiniti Limited at the address set out in paragraph 11 below duly completed together with a note saying e.g. "certificates to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter. It is helpful for your agent (unless he/she is in a Restricted Jurisdiction) to be informed of the full terms of the Offer.

6. IF YOUR NUCLEUS SHARE CERTIFICATE(S) IS/ARE NOT AVAILABLE OR HAS/HAVE BEEN LOST:

Complete and lodge the Form of Acceptance together with any available certificate(s) with Equiniti Limited at the address set out in paragraph 11 below. At the same time you should write to Equiniti Limited to request that they send to you a letter of indemnity for completion in respect of the documents which have been lost. When received, the letter of indemnity should be completed in accordance with the instructions given and lodged with Equiniti Limited at the address set out in paragraph 11 below in support of this Form of Acceptance. No payment will be made under the terms of the Offer unless your share certificate(s) and/or document(s) of title, or an acceptable indemnity in lieu thereof, is/are received by the due date.

7. IF YOUR NUCLEUS SHARES ARE HELD IN CREST:

YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE. You should take the action set out in paragraph 11(b) of the letter from James Hay Holdings set out in Part II of the Offer Document to transfer your Nucleus Shares in respect of which you wish to accept the Offer to an escrow balance. For this purpose, the participant ID of the Escrow Agent, Equiniti Limited, in its capacity as a CREST receiving agent, is 5RA29 and the member account ID of the Escrow Agent is JAMNUC01. You should ensure that your Electronic Acceptance settles not later than 1.00 p.m. (London time) on 4 May 2021. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send TTE instructions to Euroclear.

8. IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY:

The completed Form of Acceptance, together with any share certificate(s) and/or other document(s) of title, should be lodged with Equiniti Limited at the address set out in paragraph 11 below, accompanied by the original power of attorney (or copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Equiniti Limited and returned as directed.

9. IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE:

(a) Incorrect name on share certificate(s): e.g. name on certificate is John Smyth, but correct name is John Smith – complete this Form of Acceptance with the correct name and lodge it with Equiniti Limited at the address set out in paragraph 11 below, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person. (b) Incorrect address: delete the incorrect details appearing in Box 1, place a cross in Box 6A and add your correct address in BLOCK CAPITALS in Box 6. Change of name: if you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting or, in the case of a company, a copy of the Certificate of Incorporation on Change of Name. These documents will be returned to you as directed.

10. IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM:

The attention of Nucleus Shareholders not resident in the UK or who are citizens or residents or nationals of other countries (and all custodians, trustees or nominees thereof) is drawn to paragraph 6 of Part A and paragraph (c) of Part B of Appendix I to the Offer Document. It is the responsibility of Nucleus Shareholders resident, or with registered addresses, in a Restricted Jurisdiction to ensure that they can lawfully accept the Offer before attempting to do so.

11. SETTLEMENT OF CONSIDERATION:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and sent by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA whilst the Offer remains open for acceptance. A reply-paid envelope for use only in the United Kingdom is enclosed. Without prejudice to Parts A, B, C and D of Appendix I to the Offer Document, James Hay Holdings reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by Equiniti Limited or otherwise on behalf of James Hay Holdings which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) of title or is received by it at any place or places or in any form or manner determined by either Equiniti Limited or James Hay Holdings otherwise than as set out in the Offer Document or in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to James Hay Holdings have been received by Equiniti Limited.

Forms of Acceptance should be received as soon as possible and in any event by 1.00 p.m. (London time) on 4 May 2021.