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8 May 2019

The Directors  
KCOM Group plc  
37 Carr Lane  
Hull  
HU1 3RE

Dear Sirs,

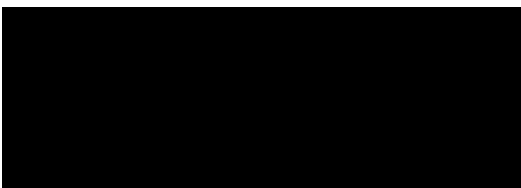
**Re: Recommended cash offer for KCOM Group plc (“KCOM”) by Humber Bidco Limited, a wholly owned indirect subsidiary of Universities Superannuation Scheme (“Bidco”)**

We refer to the recommended proposal made by Bidco on 24 April 2019 to acquire the entire issued and to be issued share capital of KCOM (the “**Proposal**”). In particular, we refer to the scheme document (the “**Scheme Document**”) relating to the Proposal, proposed to be published on or around the date of this letter.

We hereby consent to the inclusion of the references to our name in the Scheme Document, in the form and the context in which they appear therein.

We further consent to KCOM making a copy of this letter available for viewing on its website and for inspection by BidCo and any competing offeror or potential offeror within the City of London, from the date of the publication of the Scheme Document until the Scheme (as defined therein) is implemented, in accordance with Rule 26 of the Code.

Yours faithfully,

Patrick Robb  
**Co-Head of Corporate Broking**  
For and on Behalf of Investec Bank plc