

**Strictly Private and Confidential**



The Directors  
**KCOM Group PLC**  
37 Carr Lane  
Hull, East Yorkshire  
HU1 3 RE

9 May 2019

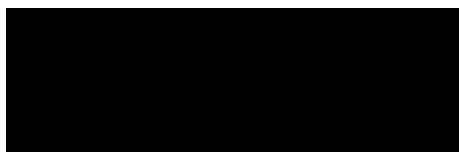
Dear Sirs

We refer to the document that is to be sent to shareholders of KCOM Group PLC on or around 9 May 2019 containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the offer by Humber Bidco Limited, a wholly-owned indirect subsidiary of Universities Superannuation Scheme Limited, for the whole of the issued and to be issued ordinary share capital of KCOM Group PLC (the "**Scheme Document**").

We also refer to the letters to be dated on or around 9 May 2019 and sent to holders of awards under the KCOM Group PLC Long-Term Incentive Plan (the "**Awardholder Rule 15 Letters**") pursuant to Rule 15 of the City Code on Takeovers and Mergers.

We hereby consent to the inclusion in the Scheme Document and in the Awardholder Rule 15 Letters of our name and references to it in the form and context in which it appears therein.

Yours very truly  
for and on behalf of  
N M Rothschild & Sons Limited



**Warner Mandel**



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