

Strictly Private & Confidential

Direct Line 020 7597 5169
Mobile 07712 872 827
Email patrick.robb@investec.co.uk

18 June, 2019

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

Dear Sirs,

Re: Recommended cash offer for KCOM Group plc (“KCOM”) by Macquarie 6 Fibre Ltd, a wholly owned subsidiary of Macquarie European Infrastructure Fund 6SCSp (“Macquarie”)

We refer to the recommended proposal made by Macquarie on 3 June, 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 Macquarie 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,

