

J.P.Morgan CAZENOVE

Strictly confidential

The Board of Directors
Aldermore Group PLC
4th Floor Block D
Apex Plaza, Forbury Road
Reading, Berkshire
RG1 1AX
United Kingdom

13 November 2017

Dear Madams and Sirs,

Recommended cash offer by FirstRand International Limited for Aldermore Group PLC (the “Offer”)

We refer to the scheme document to be posted by Aldermore Group PLC on 13 November 2017 in connection with the Offer, a copy of which is attached hereto and initialled by us for the purposes of identification (the “Scheme Document”).

J.P. Morgan Limited hereby gives its consent to the issue of the Scheme Document with the inclusion therein of references to its name and its trading name J.P. Morgan Cazenove in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of J.P. Morgan Limited

J.P. MORGAN LIMITED

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