

J.P.Morgan CAZENOVE

28 November 2019

Strictly confidential

The Directors
Redde PLC
Pinesgate
Lower Bristol Road
Bath
BA2 3DP
United Kingdom

Dear Sirs and Madams,

Recommended all-share merger of Northgate PLC and Redde PLC (“the Merger”)

We refer to the announcement to be issued under Rule 2.7 of the City Code on Takeovers and Mergers to be released on or around 29 November 2019 in connection with the Merger, a copy of which is attached hereto and initialed by us for the purposes of identification (the “**Announcement**”).

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan**”).

J.P. Morgan hereby gives its consent to the issue of the Announcement with the inclusion therein of references to its name 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,

/s/ James M

For and on behalf of J.P. Morgan Securities plc

J.P. Morgan Securities plc

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