



Strictly private and confidential

Seed Bidco Limited
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

04 August 2023

Dear Sirs,

Recommended cash offer for Gresham House plc by Seed Bidco Limited

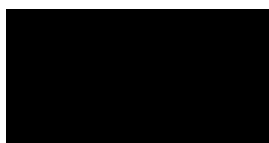
We refer to the document that is to be sent to shareholders of Gresham House plc on or around the date hereof containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Offer (the "**Scheme Document**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited



Ravi Gupta