

1 October 2020

White & Case LLP 5 Old Broad Street London EC2N 1DW T +44 20 7532 1000

whitecase.com

THE MANAGING DIRECTOR/CEO Vetiva Capital Management Limited Plot 266B, Kofo Abayomi Street Victoria Island Lagos

Dear Sir,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN GUARANTY TRUST BANK PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH (THE "SCHEME")

We, White & Case LLP, hereby consent to the mention and inclusion of our name in the form and context in which it will appear in the Scheme Document or any other related document to be issued and filed with the Securities and Exchange Commission of Nigeria, The Nigerian Stock Exchange or any other regulator in Nigeria, in connection with the above mentioned Scheme.

Yours faithfully,

Stuart Matty White & Case LLP

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