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Greenhill

STRICTLY PRIVATE & CONFIDENTIAL

To: Antwerp Management Limited (“**Antwerp**”)

8th September 2021

Dear Sirs / Madam

Increased Offer by Morgan Stanley Infrastructure Inc. (“MSI”), via Antwerp as the bidder, an indirect wholly-owned subsidiary of MSI, for the entire issued and to be issued share capital of Augean plc (the “Increased Offer”)

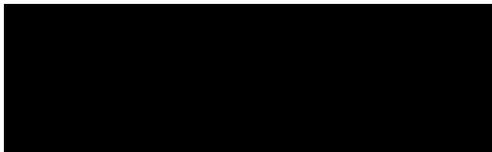
We refer to the announcement to be issued on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Increased Offer Announcement**”) in connection with the Increased Offer.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Increased Offer Announcement with the inclusion of the references to our name in the form and context in which they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,

Greenhill & Co. International LLP



By 
Managing Director