



*Augean plc  
4 Rudgate Court  
Walton  
Near Wetherby  
LS23 7BF  
United Kingdom*

8 September 2021

Dear Sirs,

***Recommended increased offer for Augean plc by Antwerp Management Limited (a newly-formed company indirectly owned by funds managed or advised by Morgan Stanley Infrastructure Inc., an indirect subsidiary of Morgan Stanley) (the “Increased MSIP Offer”)***

We refer to the announcement that is to be issued on or around the date hereof in connection with the Increased MSIP Offer (the “**Increased MSIP Offer Announcement**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Increased MSIP Offer, in each case in the form and context in which it appears.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

