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Greenhill

**STRICTLY PRIVATE & CONFIDENTIAL**

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

16 August 2021

Dear Sirs / Madam

**Recommended 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 (“Augean”) (the “Offer”).**

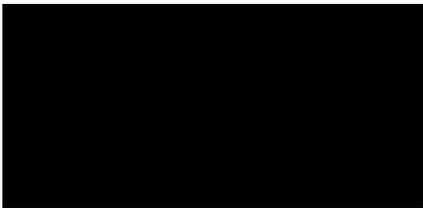
We refer to the scheme document (the “**Scheme Document**”) to be posted to shareholders of Augean on or around the date of this letter in connection with the Offer.

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of the references to our name in the form and context in which they appear.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