

Morgan Stanley

Inframobility UK Bidco Limited
Solent Business Park, Forum 4,
C/O Aztec Financial Services (Uk) Limited,
Parkway South, Whiteley, Fareham,
United Kingdom, PO15 7AD

22 March 2022

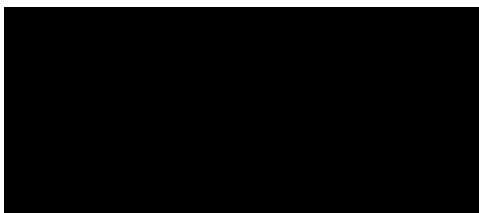
Dear Sir / Madam

Recommended all cash offer for Stagecoach Group plc by Inframobility UK Bidco Limited (the “Company”), a company indirectly wholly owned by Pan-European Infrastructure III, SCSp, an infrastructure fund managed and advised by DWS Alternatives Global Limited, (the “Acquisition”) to be implemented by way of a Takeover Offer (as defined in Part 28 of the Companies Act 2006).

We refer to the offer document (the "Offer Document") and the announcement (the "Announcement") to be published by the Company in connection with the Acquisition.

Morgan Stanley & Co. International plc hereby consents to the publication of the Offer Document and the Announcement and the inclusion in the Offer Document and the Announcement of our name and the references thereto, in the form and context in which they are included in the Offer Document and the Announcement.

Yours faithfully,



for and on behalf of
Morgan Stanley & Co. International plc