

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

9th March 2022

Stagecoach Group plc
10 Dunkeld Road
Perth PH1 5TW
Scotland

Attention: Ross Paterson

Dear Sir or Madam,

Letter of Consent

In this letter, we refer to the Rule 2.7 announcement to be released by Inframobility UK Bidco Limited ("**PEIF III Bidco**"), a company indirectly wholly owned by Pan-European Infrastructure III, SCSp ("**PEIF III**"), an infrastructure fund managed and advised by DWS Infrastructure, in relation to the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Stagecoach Group plc (the "**Client**" and such acquisition, the "**Acquisition**") to be dated on or around 9th March 2022 (the "**Announcement**"), a final draft of which is attached to this letter and initialled by us.

We hereby consent to the inclusion in the Announcement of our name and references thereto in the form and context in which they appear in the final draft of the Announcement attached to this letter.

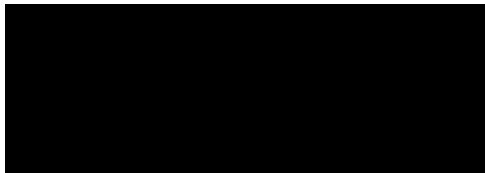
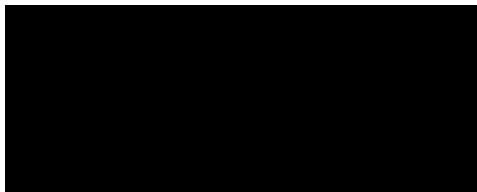
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Yours faithfully,

For and on behalf of **DEUTSCHE BANK AG, LONDON BRANCH**

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