

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

22<sup>nd</sup> March 2022

Stagecoach Group plc  
10 Dunkeld Road  
Perth PH1 5TW  
Scotland

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Dear Sir or Madam,

### Letter of Consent

In this letter, we refer to the offer document 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 22<sup>nd</sup> March 2022 (the "**Offer Document**").

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

Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB ("**Deutsche Bank**") is acting for the Client and no other person in connection with the matters referred to in the Offer Document and will not be responsible to any person other than the Client for providing the protections offered to clients of Deutsche Bank nor for providing advice in relation to any matter referred to in the Offer Document. Deutsche Bank has not given, and should not be construed to have given, any legal, regulatory, accounting, actuarial, taxation or other specialist non-financial advice to any person in connection with any of the transactions (including, without limitation, the Acquisition) contemplated by, or any of the documents described in, the Offer Document. While Deutsche Bank has consented to the inclusion of its name in the Offer Document in the form and context in which it appears, it has made no representation (express or implied) as to the merits of any of the transactions (including, without limitation, the Acquisition) contemplated by, or any of the documents described in, the Offer Document.

This letter has been prepared solely for the use of the Client and may not be disclosed or distributed to any other person without Deutsche Bank's prior written consent nor is it to be relied upon by any other person or for any other purpose or quoted or referred to in any public document or filed with any other person without Deutsche Bank's express written consent, *provided, however*, that the Client may disclose this letter without the requirement for Deutsche Bank's prior written consent: (i)

to its directors, officers and employees (on a confidential and need-to-know basis); (ii) to its professional advisers (on a confidential and need-to-know basis); (iii) to other companies in the Client's corporate group and their respective directors, officers and employees (on a confidential and need-to-know basis); (iv) in connection with any disputes, claims or litigation, arbitration or regulatory proceedings or investigations concerning the transactions contemplated by, and expressly relating to the contents of, the Offer Document provided the Client has given Deutsche Bank prior written notification; and (v) as required by law, regulation, court order or applicable regulatory authority.

Yours faithfully,

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

