

STRICTLY PRIVATE AND CONFIDENTIAL

John Laing Infrastructure Fund Limited
Heritage Hall, Le Marchant Street
St Peter Port
GY1 4HY
Guernsey

3 August

2018

Dear Sirs

Recommended all-cash offer by Bidco Limited (a newly formed company owned by a consortium jointly-led by funds managed by Dalmore Capital Limited and funds managed by Equitix Investment Management (together the “Consortium”) for John Laing Infrastructure Fund Limited (the “Offer”)

We refer to the Rule 2.7 announcement to be released by the Consortium on 3 August 2018, in connection with the Offer, a copy of which is attached hereto and initialled by us for the purposes of identification (the “Announcement”).

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan”).

J.P. Morgan hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its 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,



Executive Director
For and on behalf of J.P. Morgan Securities plc