

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 cash acquisition of John Laing Infrastructure Ltd by Bidco Limited

We refer to the announcement to be made by Bidco Limited (a newly formed company owned by a consortium led by funds managed by Dalmore Capital Limited and funds managed by Equitix Investment Management) on or around 3 August 2018 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with a recommended cash offer by Bidco Limited for the entire issued and to be issued ordinary share capital of John Laing Infrastructure Ltd (the "Rule 2.7 Announcement").

N M Rothschild & Sons Limited hereby gives its consent to the inclusion in the Rule 2.7 Announcement of the references to its name in the form and context in which they appear.

Yours very truly
for and on behalf of
N M Rothschild & Sons Limited



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