

Strictly Private & Confidential

The Directors
DeepVerge plc
Sand Hutton Applied Innovation Campus
Sand Hutton
York
North Yorkshire
YO41 1LZ

13 October 2020

Dear Sirs

Recommended All-Equity Offer by DeepVerge plc (“DeepVerge”) for Modern Water plc (“Modern Water”)

We refer to the offer document (the “**Offer Document**”) in relation to the recommended all-equity offer by DeepVerge for the issued and to be issued share capital of Modern Water dated on or around 13 October 2020.

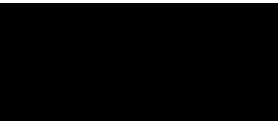
In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that Cairn has given and not withdrawn its consent to the publication of the Offer Document with the inclusion therein of the references to our name in the form and context in which it appears.

This letter is for your information only and should not be relied upon by any other person.

We hereby also consent to this letter being made available for inspection.

Yours faithfully

For and on behalf of Cairn Financial Advisers LLP



Sandy Jamieson
Partner