

# Panmure Gordon

AND COMPANY

PANMURE GORDON (UK) LIMITED

One New Change, London, EC4M 9AF

Authorised and regulated by the Financial Conduct Authority  
Member of the London Stock Exchange  
Registered in England No. 4915201

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The Directors  
TDR Capital LLP  
20 Bentinck Street  
Marylebone  
London  
W1U 2EU

The Directors  
Arrow Global Group PLC  
Belvedere  
12 Booth Street  
Manchester M2 4AW

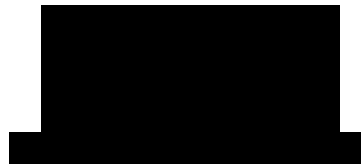
30 March 2021

Dear Sirs,

## **RULE 2.7 OFFER ANNOUNCEMENT FOR THE RECOMMENDED ACQUISITION OF ARROW GLOBAL GROUP PLC**

We hereby give our consent to the issue by TDR Capital LLP, of an announcement in the form attached regarding the recommended acquisition of Arrow Global Group PLC, dated 31 March 2021, with the inclusion therein of the references to our name in the form and context in which they appear.

Yours faithfully,

A large black rectangular redaction box covering the signature and name of the representative of Panmure Gordon (UK) Limited.

Panmure Gordon (UK) Limited