

# J.P.Morgan CAZENOVE

## STRICTLY PRIVATE AND CONFIDENTIAL

Arrow Global Group plc  
Belvedere  
12 Booth Street  
Manchester M2 4AW

30 March 2021

Dear Sir / Madam,

**Recommended cash acquisition of Arrow Global Group plc by Arrow Global Group Acquisitions Limited (a newly formed company owned by investment funds managed by TDR Capital LLP) (the “Acquisition”).**

We refer to the announcement to be issued under Rule 2.7 of the City Code on Takeovers and Mergers on or around 31 March 2021, in connection with the Acquisition, a copy of which is attached hereto (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,

A large black rectangular redaction box covering the signature area.

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

J.P. Morgan Securities plc  
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