

To: Sherwood Acquisitions Limited ("**Bidco**")

30 March 2021

Dear Sirs

Proposed offer for Arrow Global Group plc ("Arrow")

IRREVOCABLE UNDERTAKING

- 1.1 In this undertaking (the "**Undertaking**"), the "**Offer**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Arrow, to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under the Companies Act 2006 (the "**Act**"), on the terms set out in the attached draft press announcement (the "**Press Announcement**").
- 1.2 In consideration of Bidco agreeing to proceed with the Offer, we irrevocably undertake to Bidco that:
 - 1.2.1 the Schedule accurately sets out the names of the registered holders and beneficial owners (together the "**Owners**") of the number of ordinary shares of 1 penny each in the capital of Arrow ("**Shares**") specified in the Schedule and that we have full power and authority to enter into this Undertaking;
 - 1.2.2 other than pursuant to the Scheme, we shall procure that the Owners shall not:
 - (a) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Shares; or
 - (b) accept, or give any undertaking to accept or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of securities in Arrow by any person other than Bidco; or
 - (c) purchase or acquire any further Shares or other securities of Arrow (or any interest therein) without prior confirmation from the Panel that any of the Owners are not deemed to be concert parties of Bidco in connection with the Offer; or
 - (d) vote in favour of any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Offer; or
 - (e) enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares, or to do all or any of the acts referred to in paragraphs (a), (b), or (c) above, which in either case would or might reasonably be likely to restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking;
 - 1.2.3 we shall procure that the Owners shall accept and agree to the terms of the Scheme and shall exercise all voting rights attaching to their respective Shares to vote in favour of

all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting (including any adjournment thereof) ("**General Meeting**") and Court-convened meeting ("**Court Meeting**") of Arrow to be convened and held in connection with the Scheme, or at any adjournment of any such meeting; and

- 1.2.4 if the Offer is implemented by way of a takeover offer, (a "**Takeover Offer**") we shall procure that the Owners shall agree to accept the Offer in respect of the Shares within five business days of publication of the offer document and shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the provisions of the City Code on Takeovers and Mergers (the "**Code**").

2. **COMPETING OFFER**

- 2.1 If prior to the Scheme becoming effective:

- 2.1.1 a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of the Company and the consideration payable to each Share under such proposal represents in the reasonable opinion of Bidco a premium of more than 10 per cent. to the price per share being offered at that time by the Offeror (a "**Competing Offer**"); and
- 2.1.2 the Bidco does not increase the consideration to be paid for the Shares pursuant to the Offer to at least an equivalent amount per share within seven days of the Competing Offer,

then, notwithstanding any other terms of this letter, the Owners may accept or exercise the voting rights attaching to their respective Shares, or undertake to accept or exercise the voting rights attaching to their respective Shares in favour of that Competing Offer.

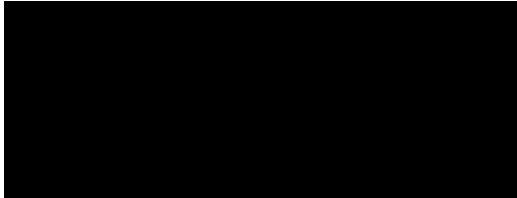
3. **MISCELLANEOUS**

- 3.1 We agree to the issue of the Press Announcement with the references to us and the Owners being set out in any announcement or document issued in connection with the Offer and this Undertaking being on public display on a website or otherwise.
- 3.2 All of our obligations pursuant to this Undertaking will lapse and cease to have effect if (a) the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (as defined in the Press Announcement) (or such later time or date as agreed between Bidco and Arrow, with the approval of the Court and/or the Panel if required) or (b) if the Offer lapses or is withdrawn and Bidco publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise.
- 3.3 All of our obligations under paragraph 1.2.2(a) and, so far as it relates to paragraph 1.2.2(a), paragraph 1.2.2(e), shall cease to have effect on the business day following the day on which the properly convened and duly held (and not adjourned) Court Meeting and General Meeting are held.
- 3.4 If Bidco exercises the right to switch to a Takeover Offer referred to in paragraph 1.2.4 above, we confirm and agree that this Undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate).

3.5 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law with the exclusive jurisdiction of the English courts.

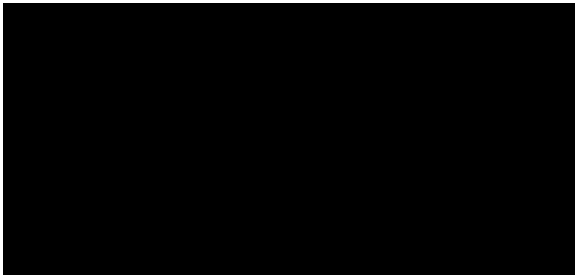
SIGNED as a **DEED** by:

AlbaCore Capital LLP as investment manager for and on behalf of
AlbaCore Capital Limited as AIFM for
AlbaCore Partners I Investment Holdings B Designated Activity Company and
AlbaCore Partners I ICAV and
AlbaCore Partners II Investment Holdings D Designated Activity Company and
AlbaCore Partners II ICAV



Date: 30 March 2021

Witnessed by:



SCHEDULE

1	2	3
No. of ordinary shares of 1 penny in Arrow	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
3,633,485	State Street Nominees Limited A/C ABK4	AlbaCore Partners II Investment Holdings D DAC
4,047,427	State Street Nominees Limited A/C ABKB	AlbaCore Partners I Investment Holdings B DAC

Where more than one, indicate number of shares attributable to each.