

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

31 \_\_\_ March 2021

Dear Sirs

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

**1. OFFER**

In this undertaking (the "**Undertaking**"), the "**Offer**" means the proposed acquisition (the "**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**").

**2. UNDERTAKINGS**

2.1 In consideration of Bidco agreeing to proceed with the Offer, we irrevocably undertake to Bidco that:

2.1.1 we are the registered holders of and have beneficial interests in the number of ordinary shares of 1 penny each in the capital of Arrow ("**Shares**") specified in the Schedule and have full power and authority to enter into this Undertaking;

2.1.2 other than pursuant to the Scheme, we 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 we 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, impeded 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 restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking.

## EXECUTION VERSION

### 3. UNDERTAKINGS TO SUPPORT THE OFFER

3.1 In consideration of Bidco agreeing to proceed with the Offer, we irrevocably undertake to Bidco that:

3.1.1 we accept and agree to the terms of the Scheme and we shall exercise all voting rights attaching to our 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

3.1.2 if the Offer is implemented by way of a takeover offer, (a "**Takeover Offer**") we agree to accept the Alternative Offer (as defined in the Press Announcement) in respect of all (and not part only) the Shares within five business days of publication of the offer document and we 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**").

### 4. UNDERTAKING TO ACCEPT THE ALTERNATIVE OFFER

In consideration of Bidco agreeing to proceed with the Offer, we irrevocably undertake to Bidco that, we accept and agree to the terms of the Alternative Offer (as defined in the Press Announcement) and shall within five business days of the publication of the scheme document submit a Form of Election (as defined in the Press Announcement) accepting the Alternative Offer in respect of all (and not part only) the Shares and shall not withdraw such Form of Election unless a right of withdrawal has arisen in accordance with the provisions of the Code.

### 5. COMPETING OFFER

5.1 If prior to the Scheme becoming effective:

5.1.1 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 Arrow and the consideration payable to each Share under such proposal represents in the reasonable opinion of the Board a premium of more than 10 per cent. to the price per share set out in the Offer (a "**Competing Offer**"); and

5.1.2 the Bidco does not announce a firm intention to 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 Undertaking, we may accept or exercise the voting rights attaching to our Shares, or undertake to accept or exercise the voting rights attaching to our Shares in favour of that Competing Offer.

### 6. TERMINATION

6.1 Notwithstanding any other provision of this Undertaking, all of our obligations under this Undertaking will, unless we notify you otherwise in writing, lapse and cease to be enforceable, provided that such termination shall be without prejudice to the rights of Bidco in respect of any breach of this deed occurring before such termination, if:

## EXECUTION VERSION

- 6.1.1 the Press Announcement is not released on or before 5.00 p.m. on 1 April 2021 (or such later date as may be agreed between Bidco and Arrow, with the consent of the Panel if relevant); or
- 6.1.2 a scheme document setting out the terms and conditions of the Scheme (or an offer document containing the Takeover Offer, if applicable) is not sent to Arrow's shareholders on or before the date falling 28 days after the date on which the Press Announcement is released (or such later date as may be agreed by the Panel); or
- 6.1.3 Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer (to which this Undertaking applies) is announced by Bidco or its affiliates contemporaneously in accordance with Rule 2.7 of the Code; or
- 6.1.4 the Acquisition lapses or is withdrawn (provided that this paragraph 6.1.4 does not apply where the Acquisition is withdrawn or lapses solely as a result of Bidco exercising its right to implement the Acquisition by way of takeover offer rather than a scheme of arrangement) and no new, revised or replacement Scheme or Takeover Offer (to which this Undertaking applies) has been announced by Bidco or its affiliates in accordance with Rule 2.7 of the Code, or is announced by Bidco or its affiliates contemporaneously in accordance with Rule 2.7 of the Code.

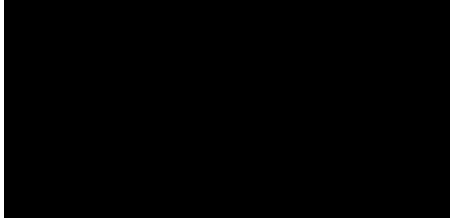
## 7. MISCELLANEOUS

- 7.1 We agree to the issue of the Press Announcement with the references to us 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.
- 7.2 All of our obligations pursuant to this Undertaking will lapse and cease to have effect if 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).
- 7.3 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).
- 7.4 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.

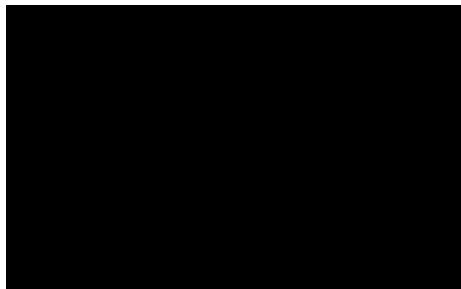
**EXECUTION VERSION**

**SIGNED** as a **DEED** by:

**FIFTH STREET STATION LLC**



Witnessed by:



**SCHEDULE**

| <b>1</b>  | <b>2</b>  | <b>3</b>   |
|---|---|--|
| <b>No. of ordinary shares of 1 penny in Arrow</b> | <b>Exact name(s) of registered holder as appearing on the register of members</b> | <b>Beneficial owner</b>  |
| 16,333,966  | Fifth Street Station LLC<br>505 Fifth St. S., Suite. 900, Seattle<br>WA, 98104    | Fifth Street Station LLC<br>505 Fifth St. S., Suite.<br>900, Seattle WA, 98104 |

**Appendix I**  
**Press Announcement**