

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THIS FORM

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer.
If you do not complete this Form of Election you will automatically receive Cash Consideration of 307.5 pence per Scheme Share held in certificated form.

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 6:00 P.M. ON 23 APRIL 2021

This section shows the registered address at the time of mailing.

Are the details correct? If not, please immediately contact the Equiniti helpline on 0371 384 2050 if calling from the UK, or +44 371 384 2050 if calling from outside the UK and select the appropriate option from the list provided. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Scheme or the Alternative Offer nor give financial, tax, investment or legal advice.

Box 1A shows the number of Scheme Shares held by you in certificated form at 6.00 p.m. on 23 April 2021, but your election will apply in respect of the Scheme Shares held by you in certificated form at the Scheme Record Time.

Box 1B Please supply a contact telephone number.

ELECTION OPTIONS

Important Information

You should carefully read the Scheme Document before completing this Form of Election.

If Equiniti does not receive a completed Form of Election by the Election Return Time (being 6.00 p.m. on the date of the Sanction Hearing) or such later date and time (if any) to which the right to make an election may be extended or if you do not otherwise return a valid election, you will (subject to the further terms of the Acquisition) receive the Cash Consideration of 307.5 pence per Scheme Share in respect of all of your Scheme Shares held in certificated form.

1. OPTION 1: The Cash Offer of 307.5 pence per Scheme Share

If you wish only to receive the Cash Consideration to which you are entitled under the Acquisition, then you should NOT complete or return this Form of Election (regardless of whether your Scheme Shares are held in certificated or uncertificated form).

2. OPTION 2: The Alternative Offer comprising One Rollover Security for every One Scheme Share

If you wish to participate in the Alternative Offer and elect, in respect of all of your Scheme Shares held in certificated form, to receive Rollover Securities in lieu of the Cash Consideration to which you would otherwise be entitled under the Acquisition, you should complete and return this Form of Election and comply with all the instructions set out below.

For your election in respect of Scheme Shares that are in certificated form to be valid, this Form of Election must be completed and executed by you in accordance with these instructions and sent to the Company's Registrars, Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible but in any event so as to arrive no later than **6.00 p.m. on the date of the Sanction Hearing**. A pre-paid reply envelope for use in the UK is enclosed for this purpose.

In the event that you complete your election incorrectly or in a contradictory manner, the election may, in the absolute discretion of the Company, be treated as invalid and of no effect. If your election for the Alternative Offer is treated as invalid, upon the Scheme becoming Effective, you will only be entitled to, and will only receive, Cash Consideration for your Scheme Shares held in certificated form as if you had NOT made any election for the Alternative Offer.

SHAREHOLDERS' SIGNATURES

All registered holders, including ALL joint holders, who are individuals must sign where indicated. If these instructions are not followed, this Form of Election will be invalid.

A company must execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 or section 48 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director and the company secretary; (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Form of Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by such company.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election. You should also deliver evidence of your authority in accordance with the Additional Notes below.

This Form of Election should not be signed in a Restricted Jurisdiction.

The provisions of this Form of Election are governed by and shall be construed in accordance with English law.

FORM OF ELECTION – ARROW GLOBAL GROUP PLC



No. of Scheme Shares held in certificated form as at 6:00 p.m. on 23 April 2021
1A:

Reference Number:

Contact telephone number (including STD Code):
1B:

IMPORTANT INFORMATION

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer.
If you do not complete this Form of Election you will automatically receive Cash Consideration of 307.5 pence per Scheme Share held in certificated form.

ELECTION OPTIONS

GET IT RIGHT
 Only complete this form if you wish to elect for the Alternative Offer
 Please read the Notes on page 4 before completing this Form of Election

Option 1: Cash Consideration
 307.5 pence per Scheme Share
This is the default consideration so no election is required.
If you do not make an election for the Alternative Offer you will automatically receive 307.5 pence for each Scheme Share held in certificated form as at the Scheme Record Time.

Option 2: Alternative Offer
 One Rollover Security per Scheme Share
Please tick the box below if you wish to select Option 2 in respect of ALL your Scheme Shares. Note that partial elections are not permitted
Box 2

Your Declaration in respect of the Alternative Offer

By filling in Box 2 and returning this Form of Election – executed and dated below – I hereby declare and warrant that:

- I wish to receive Rollover Securities in respect of my Scheme Shares held in certificated form specified in Box 2 in accordance with the terms of the Alternative Offer in lieu of the relevant amount of Cash Consideration to which I would otherwise be entitled in respect of such Scheme Shares;
- I have read and understood the Scheme Document (and in particular the risk factors relating to the Alternative Offer included therein) and I agree to be bound by the terms of the Alternative Offer set out therein;
- I have obtained any and all regulatory or other approvals that I require in order to acquire the Rollover Securities; and
- I am not resident in, or a national or citizen of, a Restricted Jurisdiction or any other jurisdiction where the issue of Rollover Securities would or may infringe the law of such country or jurisdiction or may require compliance by Bidco, the Company or me with any governmental or other consent or any registration filing or other formality.

Your Signature(s)

GET IT RIGHT SIGNATURES
 Don't forget to sign this election form.
 Apply the company seal as applicable

SIGNATURE: Sole or first named registered holder

 SIGNATURE: Joint registered holder(s) (if any)

 SIGNATURE: Joint registered holder(s) (if any)

 SIGNATURE: Joint registered holder(s) (if any)



Company Name (if applicable)

Contact Telephone Number

Contact Email address

whose common seal was affixed in the presence of/acting by a director and its secretary or two directors or, in the case of a company incorporated outside the United Kingdom, either under its common seal as above, if applicable, or by the person(s) named opposite who, in accordance with the laws of the territory in which the company is incorporated, is/are acting under the authority of the Company.

Scheme Shareholders should complete and return this Form of Election in the pre-paid envelope provided or return by post (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than the end of the Election Return Time (i.e. 6.00 p.m. (UK time) on the date of the Sanction Hearing) or such later date and time (if any) to which the right to make an Election may be extended.

Additional Notes:

1. Purchase or sale of Scheme Shares after having made an election

If you are a Scheme Shareholder and have made an election for the Alternative Offer in respect of all of your Scheme Shares held in certificated form, then (unless you withdraw or amend this Form of Election in accordance with note 6 below):

If you have sold or otherwise transferred all of your Scheme Shares, please forward the accompanying Scheme Document, Forms of Proxy and the reply-paid return envelope (but not this personalised Form of Election), as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted or distributed, in whole or in part, into or from a Restricted Jurisdiction or to a Restricted Shareholder. If you have sold or transferred only part of your holding of Scheme Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Please refer to Part VI (*Notes on making an election for the Alternative Offer*) of the Scheme Document which sets out further provisions which shall apply in relating to changes to the holding of Scheme Shares.

2. If the details printed overleaf are incorrect

This Form of Election shows the registered address at the time of mailing. If these details are incorrect, please immediately contact the Shareholder Helpline.

3. If a holder is away from home (e.g. abroad or on holiday)

Subject to the instructions concerning overseas jurisdictions mentioned in note 11 below, send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction or to a Restricted Shareholder) for execution or, if he or she has executed a power of attorney, have this Form of Election signed by the attorney. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. No other signatures are acceptable.

4. Form and validity of Forms of Election

The Company and Bidco will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. None of the Company or Bidco or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

5. Invalid elections

If your election is determined to be invalid for any reason, you will (subject to the further terms of the Acquisition) be deemed to have elected for the Cash Offer, unless the Company and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.

6. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Equiniti in writing by no later than

1.00 p.m. on the Election Return Time or, if the Court Hearing is adjourned to a later date, by 1.00 p.m. on that later date.

Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

7. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if Equiniti is unable to determine which is last sent, last received. Forms of Election which are sent in the same envelope will be treated as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless the Company and Bidco otherwise determine in their absolute discretion).

8. If the sole holder has died

If probate or letters of administration has/have been registered with Equiniti, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Equiniti. If probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

9. If one of the holders in a joint account has died

This Form of Election is valid if signed by the surviving holder(s) and lodged with the death certificate(s), an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

10. If this Form of Election is signed under a Power of Attorney

If the Power of Attorney has been registered with Equiniti, this Form of Election must be signed in accordance with the Power of Attorney and returned to Equiniti. If the Power of Attorney has not been registered with Equiniti, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

11. Rounding

Each Scheme Shareholder's aggregate entitlement to Cash Consideration (where they have not elected for the Alternative Offer) will be rounded down to two decimal places.

12. Overseas Shareholders

The attention of Overseas Shareholders is drawn to Part X (*Additional Information for Overseas Shareholders*) of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

13. Shareholder Helpline

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the Shareholder Helpline on 0371 384 2050 if calling from the UK, or +44 371 384 2050 if calling from outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme nor give any financial, tax, investment or legal advice.