

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

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

28 April 2021

Dear Sir / Madam,

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

We refer to the scheme document to be posted by Arrow Global Group plc on or around 28 April 2021, in connection with the Acquisition, a copy of which is attached hereto (the “Scheme Document”).

The Scheme Document includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”).

J.P. Morgan Cazenove hereby confirms that it has given and not withdrawn its consent to the publication of the Scheme Document with the inclusion therein of references to its name in the form and context in which they appear.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.

[REDACTED]

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

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf, London E14 5JP
Tel: +44 (0) 20 7777 2000 • Fax +44 (0) 20 3493 0684

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