

Banking, Capital Markets
and Advisory



The Board of Directors
TDR Capital LLP
20 Bentinck St
Marylebone
London W1U 2EU
United Kingdom

28 April 2021

Dear Sir/Madam

Recommended cash acquisition of Arrow Global Group plc (“Arrow”) by Sherwood Acquisitions Limited (“Bidco”)

We refer to:



1. the scheme document (the “**Scheme Document**”) expected to be posted to Arrow’s shareholders on or around 28 April 2021 in connection with the recommended acquisition of the entire issued and to be issued ordinary share capital of Arrow by Bidco, to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006; and
2. the announcement of the publication of the Scheme Document (the “**Announcement**”) to be released shortly after the Scheme Document is posted.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Scheme Document and the publication of the Announcement with the inclusion of the references to our name in the form and context in which it is included.

Yours faithfully,

CITIGROUP GLOBAL MARKETS LIMITED

By



Managing Director