

To: Sherwood Acquisitions Limited (“**Bidco**”)

From: Those persons whose names and addresses are set out in Schedule 1 (collectively the “**TDR Investors**” and each a “**TDR Investor**”)

31 March 2021

Dear Sirs

Project Sherwood - Equity Commitment Letter

We refer to Bidco’s proposed announcement of an offer (the “**Offer**”) for the entire issued and to be issued share capital of Arrow Global Group plc (“**Target**”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) which is expected to be made on or around the date of this letter (the “**Announcement**”). It is intended that the Offer will be implemented by way of a Scheme (as defined below) but Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”), elect to implement the Offer by way of a Takeover Offer (as defined below) and this letter shall continue to apply in that event.

The undertakings in this letter are given in consideration of Bidco agreeing to make the Announcement and the Offer.

1 Commitment

- 1.1 Subject to the provisions of paragraph 1.5 below, each TDR Investor severally and irrevocably undertakes to Bidco that:
 - (a) it shall, directly or indirectly, subscribe in cash for shares or shareholder debt in Bidco, by the payment of immediately available funds in the amount set opposite its name in the second column of the table in Schedule 1 (a “**Commitment**” and together with the commitment of the other TDR Investor, the “**Commitments**”) by no later than two business days prior to the first date on which Bidco is required to pay all or any part of the cash consideration under the Offer so as to ultimately enable Bidco to apply such amount towards the satisfaction of Bidco's payment obligations in respect of the Offer in accordance with the requirements of the Code; and
 - (b) it will procure that the Commitment is applied towards Bidco to enable Bidco to satisfy its payment obligations in respect of the Offer and will not be used for any other purpose until Bidco's payment obligations under the Offer and the Code have been discharged in full.
- 1.2 The Commitments shall, when paid, be paid unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by the TDR Investors. Each TDR Investor agrees and acknowledges that its obligation to make available to Bidco the Commitments will, subject to the terms of this letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in paragraph 1.1.
- 1.3 Each TDR Investor shall procure that no portion of the Commitments is directly or indirectly extracted or withdrawn from, or redeemed or repaid by, Bidco prior to the expiry of the Certain Funds Period.

- 1.4 The TDR Investors shall be entitled to alter the amount of each individual Commitment provided always that the aggregate amount of the Commitments as at the date hereof shall not be reduced.
- 1.5 The obligations of the TDR Investors to provide all or any portion of the Commitments shall be conditional only upon the occurrence of (i) the Offer becoming effective in accordance with its terms (if implemented by way of a Scheme), or (ii) the Offer becoming, or being declared by Bidco to be, wholly unconditional (if implemented by way of a Takeover Offer (as defined below)).

2 Duration

- 2.1 Each TDR Investor's obligations under paragraph 1 above shall terminate and be of no further force or effect upon the earlier of: (i) the expiry of the Certain Funds Period; and (ii) the funding in full of the Commitments pursuant hereto. From and after such time, the obligations of the TDR Investors under this letter shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against any of the TDR Investors save for any such liability arising from a breach hereof occurring prior to termination; provided, however, that each TDR Investor's obligations under paragraph 1 shall continue in full force and effect until expiry of the Certain Funds Period.
- 2.2 The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:
 - (a) if the Offer is proposed to be implemented by way of a scheme of arrangement of Target in accordance with Part 26 of the Companies Act 2006 (a "**Scheme**"), the earlier of:
 - (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
 - (ii) 14 days after the date the Scheme becomes effective in accordance with its terms, or if later, the date on which Bidco has satisfied in full its payment obligations under the Offer; or
 - (b) if the Offer is proposed to be implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a "**Takeover Offer**"), the earlier of:
 - (i) the date the takeover offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
 - (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer, or in each case, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms and conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

3 Warranties and undertakings

- 3.1 Each TDR Investor warrants to Bidco that, as at the date hereof it has sufficient undrawn or uncalled commitments available to it in an amount which is not less than the aggregate amount of its Commitment as at the date hereof.
- 3.2 Each TDR Investor undertakes to Bidco that it shall use its best endeavours to ensure that it shall have sufficient undrawn or uncalled commitments at all relevant times for the duration of the Certain Funds Period to make the Commitment, subject to and upon the terms of this letter.
- 3.3 Each TDR Investor warrants to Bidco that it has the requisite power and authority to enter into and perform its respective obligations and undertakings contained in this letter which when executed will constitute legal, valid and binding obligations on it in accordance with its terms and will not conflict with any provision of its constitutional documents or any order, judgment, award, injunction, decree, ordinance or regulation or any other restriction by which such TDR Investor is bound in any material respect.
- 3.4 Each TDR Investor and Bidco hereby warrants to each other in respect of itself only that no resolution for the dissolution, liquidation, winding up or other termination of the TDR Investor or Bidco (as applicable) has been passed.

4 General

- 4.1 The obligations, undertakings and statements in this letter are several and not joint or joint and several.
- 4.2 The maximum aggregate liability of each TDR Investor under this letter shall not exceed the amount of its Commitment.
- 4.3 A person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter.
- 4.4 If any term of this letter is invalid, illegal or incapable of being enforced, in whole or part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and all other terms and provisions of this letter shall nevertheless remain in full force and effect.
- 4.5 Subject to paragraph 1.4, this letter and the benefits hereof may not be assigned, pledged or held in trust by Bidco or the TDR Investors or otherwise transferred, in whole or in part, to any other person without the prior written consent of the other parties.

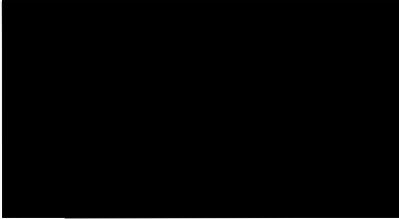
- 4.6 Any obligation of the TDR Investors under this letter to “procure” shall mean that each TDR Investor undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to ensure compliance with that obligation so far as it is reasonably and lawfully able to do so.
- 4.7 A variation of this letter is only valid if it is in writing and signed by each of the parties.
- 4.8 This letter constitutes the entire agreement and understanding of the parties with respect to the subject matter of this letter, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the parties relating to the subject matter of this letter. Each of the parties acknowledges and agrees that, in signing this letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this letter and other than as expressly set out in this letter, whether in writing or not and whether made by any person (whether party to this letter or not).
- 4.9 This letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- 4.10 This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

In witness whereof the parties have executed this letter on the day and year first hereinbefore mentioned.

TDR CAPITAL IV 'A' L.P.

acting by its manager

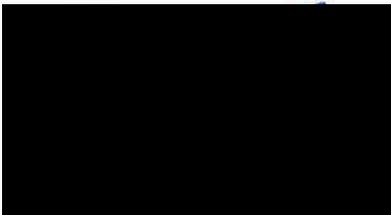
TDR CAPITAL LLP



TDR CAPITAL IV ASSOCIATES L.P.

acting by its manager

TDR CAPITAL LLP



Acknowledged and Agreed:

SIGNED by



for on behalf of

**Sherwood Acquisitions
Limited**

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**Schedule 1
TDR Investors**

(1) Name and Address of TDR Investor	(2) Amount of Commitment (EUR)	(3) Pro Rata Share (%)
TDR Capital IV 'A' L.P. an English limited partnership, as constituted from time to time, with registered number LP017520 having its principal place of business at 20 Bentinck Street, London W1U 2EU	538,508,510.69	81
TDR Capital IV Associates L.P. an English limited partnership, as constituted from time to time, with registered number LP017635 having its principal place of business at 20 Bentinck Street, London W1U 2EU	126,595,990.81	19
TOTAL	665,104,501.49	100.00

each acting by its manager TDR Capital LLP whose registered office is at 20 Bentinck Street, London W1U 2EU.