

This letter is important and explains the impact of the Acquisition on your Unvested CSOP Options and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

10 May 2021



Dear Participant

Arrow Global Group Long-Term Incentive Plan, including the CSOP sub-plan ("LTIP") and the recommended cash acquisition of Arrow Global Group plc by Sherwood Acquisitions Limited

Unvested CSOP Options

As you know, on 31 March 2021, the boards of Arrow Global Group plc ("**Arrow**") and Sherwood Acquisitions Limited ("**Bidco**") (a newly formed company owned by investment funds managed by TDR Capital LLP) announced that they had agreed on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Arrow (the "**Acquisition**").

ACTION REQUIRED: You will need to take action to realise value from any CSOP Options that you hold as this will NOT happen automatically.

If you intend to exercise your CSOP Options on Completion, you must complete the online exercise instruction which you can find on the Equiniti share portal as soon as possible, and no later than 5:00 pm (UK time) on 2 July 2021 or any earlier deadline notified to you once the date of Court Sanction is known. It is recommended that you take this action (known as "Choice A") as soon as possible.

If you exercise your CSOP Options after Completion, you must complete the online exercise instruction which you can find on the Equiniti share portal within 20 days of Completion (known as "Choice B").

Please note that your CSOP Options will lapse 20 days after Completion (explained further below), and you will not receive any value from your CSOP Options. If your CSOP Options lapse, you may still exercise your linked LTIP Options within one month after Court Sanction (explained further below) after which they will also cease to be exercisable and lapse.

It is recommended that you take action in respect of your CSOP Options before they lapse. If you exercise your CSOP Options, your linked LTIP Option will automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of the CSOP Options. Further details about your choices are explained in section 6 below.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your CSOP Options and the decisions you need to make.

Please read everything in this letter and the Appendix carefully. **Their contents are very important.**

If you participate in other Arrow share plans or hold other options or awards under the LTIP you will receive separate letters about the effect of the Acquisition on your other options or awards. Please also read those letters carefully.

Summary of the choices available to you:

Choice A: Apply now to exercise your CSOP Options on Completion

- You can elect to exercise your CSOP Options conditional on Completion unless they lapse earlier under the rules of the LTIP. You can exercise your CSOP Options by completing an online exercise instruction on the Equiniti share portal. The linked LTIP Options will automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of your CSOP Options.
- The Arrow Shares which will be issued or transferred to you will then automatically be purchased. You will receive 307.5 pence in cash per Arrow Share via payroll (less any income tax and social security contributions that Arrow is required to withhold in respect of your linked LTIP Options, and any applicable fees).

If you want to make Choice A, you must complete an online exercise instruction on the Equiniti share portal by the applicable deadline.

Choice B: Exercise your CSOP Options up to 20 days following Completion

- If the Acquisition goes ahead, you can exercise your CSOP Options for 20 days following Completion unless they lapse earlier under the rules of the LTIP. You can exercise your CSOP Options by completing an online exercise instruction on the Equiniti share portal. The linked LTIP Options will automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of your CSOP Options.
- The Arrow Shares which will be issued or transferred to you will then automatically be purchased. You will receive 307.5 pence in cash per Arrow Share via payroll (less any income tax and social security contributions that Arrow is required to withhold in respect of your linked LTIP Options, and any applicable fees).
- If you decide to exercise your CSOP Options under **Choice B**, you will receive the cash for your Arrow Shares later than under **Choice A**.

Your CSOP Options will lapse if not exercised 20 days after Completion, and you will not receive any value for your CSOP Options. If your CSOP Options lapse, you may still exercise your linked LTIP Options within one month after Court Sanction after which they will cease to be exercisable and lapse.

Further details about your choices are set out in section 6 of this letter.

2. Acquisition

The Acquisition will result in Arrow and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by Arrow Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to in this letter as “**Court Sanction**”. Once the date of Court Sanction is known, Arrow will announce this via a

Regulatory Information Service (with such announcement being made available on Arrow's website at <https://www.arrowglobal.net/en/investors.html>).

Court Sanction is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a couple of days after Court Sanction ("**Completion**").

Further information about the Scheme is set out in the Scheme Document sent to Arrow Shareholders on 28 April 2021. This letter should be read together with the Scheme Document. A copy of the Scheme Document is also available on Arrow's website at https://www.arrowglobal.net/en/investors/Offer_for_the_Company.html and on Bidco's website at <https://www.tdrcapital.com/arrowglobal-offer/>.

You will find a list of definitions in the Appendix which explains the key defined terms used in this letter. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

3. What are the terms of the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. In summary, Arrow Shareholders will be entitled to receive 307.5 pence in cash for each Arrow Share they own at the Scheme Record Time (the "**Cash Offer**"). As an alternative to the Cash Offer, eligible Arrow Shareholders may elect to receive Rollover Securities in the capital of Topco (the "**Alternative Offer**").

4. When is Completion due to take place?

The Acquisition is currently expected to take effect in the third quarter of 2021, subject to receipt of the relevant competition clearances and regulatory approvals. An expected timeline of key events is available in the Scheme Document.

5. How does the Acquisition affect my CSOP Options?

You will need to take action to realise value from your CSOP Options as this will not happen automatically. If you do not take any action, your CSOP Options will lapse 20 days after Completion unless they lapse earlier.

The Acquisition will change the usual treatment of your CSOP Options.

Normally, your CSOP Options would vest and become exercisable if applicable performance conditions are met on, or as soon as practicable after, the third anniversary of the date of grant (or the date notified in your Award Certificate, if different). The performance conditions are normally assessed after the end of the relevant performance period and the extent to which the conditions are satisfied will determine whether (or to what extent) your CSOP Options vest and, accordingly, the number of Arrow Shares which you will be entitled to receive on exercise. Normally you would be able to exercise your CSOP Options (to the extent vested) at any time during the exercise period, and the linked LTIP Options would then automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of your CSOP Options.

However, as a result of the Acquisition, your CSOP Options will vest (if they have not already vested) and become exercisable on Court Sanction, unless they lapse earlier in accordance with their terms. You will have two choices in relation to your Unvested CSOP Options:

- (A) Elect in advance to exercise your CSOP Options conditional on Completion.
- (B) Exercise your CSOP Options within 20 days following Completion.

The extent to which your CSOP Options will vest and become exercisable is subject to: (i) satisfaction of applicable performance conditions, which will be determined by the Remuneration Committee on or shortly before Court Sanction; and (ii) unless the Remuneration Committee decides otherwise, time pro-rating. Once the Remuneration Committee has determined the extent to which your CSOP Options will vest and become exercisable (if at all), you will be notified of its decision. Any part of your CSOP Options that does not vest will lapse on Court Sanction.

Please be aware that based on current forecasts, it is expected that the applicable performance conditions will be satisfied. Therefore your CSOP Options will vest and become exercisable in connection with the Acquisition. The Remuneration Committee's current expectation is that any CSOP Options granted in 2019 and 2020 will not be time pro-rated. Once the Remuneration Committee has determined the extent to which the CSOP Options will vest (if at all) and whether time pro-rating will apply, you will be notified of its decision.

If you exercise your CSOP Options, the Arrow Shares you receive will be automatically acquired by Bidco for 307.5 pence in cash per Share (less any income tax and social security contributions that Arrow is required to withhold in respect of your linked LTIP Options, and any applicable fees).

As a result of the Acquisition, the exercise period for your CSOP Options will end early. Your CSOP Options will cease to be exercisable 20 days after Completion unless they lapse earlier in accordance with the rules of the LTIP, at which point they will lapse if they are not exercised. If your CSOP Options lapse, you may still exercise the linked LTIP Options within one month after Court Sanction, at which point they will lapse if they are not exercised. If you wish to exercise your CSOP Options, an explanation of the steps you will need to take is set out in section 6 below.

If the Acquisition does not happen for any reason, your CSOP Options will continue as normal, subject to the rules of the LTIP.

6. What are my choices?

For CSOP Options that become exercisable on Court Sanction, you will have the following choices. Once you have made a choice you will not be able to change it:

Choice A: Apply now to exercise your CSOP Options on Completion

You can elect to exercise your CSOP Options conditional on Completion. To exercise your CSOP Options, you will have to pay Arrow the aggregate Exercise Price due on exercise or provide an undertaking, in a form acceptable to Arrow, to pay that amount. If you exercise your CSOP Options, the linked LTIP Options will automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of your CSOP Options. You will receive 307.5 pence in cash per Arrow Share less any income tax and social security contributions that Arrow is required to withhold in respect of your linked LTIP Options, and any applicable fees.

If you want to make Choice A, please access the Equiniti share portal (www.esp-portal.com/clients/arrow) and complete an online exercise instruction as soon as possible and no later than 5:00 pm (UK time) on 2 July 2021 or any earlier deadline notified to you once the expected date of Court Sanction is known.

Choice B: Exercise your CSOP Options up to 20 days after Completion

If the Acquisition goes ahead, you will be able to exercise your CSOP Options until 20 days after Completion unless they lapse earlier in accordance with the rules of the LTIP. To exercise your CSOP Options, you will have to pay Arrow the aggregate Exercise Price due on exercise or provide an undertaking, in a form acceptable to Arrow, to pay that amount. If you exercise your CSOP Options, the linked LTIP Options will automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of your CSOP Options.

If you do this, the Arrow Shares which will be issued or transferred to you will be automatically acquired by Bidco and you will receive 307.5 pence in cash per Arrow Share less any income tax and social security contributions that Arrow is required to withhold in respect of your linked LTIP Options, and any applicable fees.

If you decide to exercise your CSOP Options under **Choice B**, you will receive the cash proceeds due to you later than under **Choice A**.

If you want to make Choice B, you must complete an online exercise instruction on the Equiniti share portal (www.esp-portal.com/clients/arrow) on or after Completion and before your CSOP Options lapse.

If you do not exercise your CSOP Options within 20 days after Completion, all your CSOP Options will lapse automatically. If your CSOP Options lapse, you may still exercise your linked LTIP Options within one month of Court Sanction after which they will also cease to be exercisable and lapse.

7. When will I receive the money?

If you elect **Choice A or Choice B**, the cash proceeds due to you will be paid by Arrow as soon as practicable after the date of exercise.

8. Can I elect for the Alternative Offer?

No. As your CSOP Options will vest and become exercisable on or after Court Sanction (if at all), it is not open to you to elect for the Alternative Offer.

9. What if the Acquisition does not complete?

If Court Sanction does not happen for any reason, your CSOP Options will continue as normal under the rules of the LTIP.

10. What if I leave employment with the Arrow Group?

If you leave employment with the Arrow Group before exercising your CSOP Options (or if you have already left as a “good leaver”), the leaver provisions under the LTIP will apply in the normal way. This means that:

- (A) if you do not qualify as a “good leaver” under the rules of the LTIP, any unexercised CSOP Options that you hold will lapse on the date that your employment ceases; or
- (B) if you qualify as a “good leaver” under the rules of the LTIP (for example, if you leave because of injury, disability, retirement or redundancy), your CSOP Options will vest, subject to the satisfaction of the applicable performance conditions and any time pro-rating that may be applied, on the earlier of (i) the normal vesting date (unless the Remuneration Committee determines that your CSOP Options will vest on the date on which you leave employment) and (ii) Court Sanction. Your CSOP Options will be exercisable until 20 days after Completion; or
- (C) on death, your CSOP Options will lapse.

Please note: If you leave the Arrow Group before Court Sanction and you do not qualify as a “good leaver”, your CSOP Options (and, if you are dismissed for cause, any CSOP Options that have already vested) may lapse before Court Sanction (depending on when it occurs), meaning that any online exercise instruction you have made will not take effect. Your election will not be affected if you qualify as a “good leaver” and your CSOP Options have not otherwise lapsed before Court Sanction.

11. What if I am a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the Arrow Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your CSOP Options under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can seek permission to deal by following the process set out in Part A of the Dealing Code. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period.

It is recommended that, if you wish to elect **Choice A** and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you take such action as soon as possible.

12. What are the tax implications?

As the tax rules for each country are different, the final amount of tax and social security contributions (if any) you will have to pay depends on where you are resident for tax purposes.

UK tax summary

CSOP Options

If you exercise any CSOP Options: conditional on Completion (**Choice A**); or in the 20 days after Completion (**Choice B**), no income tax will arise and no National Insurance Contributions will be due in respect of this exercise.

The disposal of Arrow Shares you acquire on exercise of your CSOP Options in return for cash consideration should be treated as a disposal for the purposes of capital gains tax (“CGT”). If your capital gains from all sources in the relevant tax year are below your annual exemption, no CGT will be due. The capital gain is the amount by which the value of an Arrow Share at the time you exercise your CSOP Options exceeds the Exercise Price. CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption in the relevant tax year. For the tax year ending 5 April 2022, the annual exemption is £12,300.

The transfer of Arrow Shares to your spouse / civil partner is generally tax free and your spouse / civil partner may be able to use their CGT annual exemption to reduce any CGT payable on the disposal of Arrow Shares. Any CGT on the sale of Arrow Shares is payable by you to HMRC under self-assessment.

LTIP Options

If you exercise your CSOP Options, the linked LTIP Options will automatically be exercised and you will receive Arrow Shares. You will be subject to income tax and employee’s National Insurance Contributions (the “**Tax Liability**”) on the market value of those Arrow Shares and on any additional cash amount paid by way of dividend equivalent on the relevant date.

If you sell the resulting Arrow Shares to Bidco pursuant to the Acquisition and receive cash consideration, the Tax Liability will be deducted from the cash proceeds due to you from Bidco.

Current income tax rates for the 2021/2022 tax year are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers. Employee’s National Insurance Contributions rates are 12% of earnings between £184 - £967 per week; and 2% of earnings above £967 per week.

If you elect **Choices A or B**, no CGT is expected to arise because you will have paid the Tax Liability and the amount on which you paid income tax is the base cost of those Arrow Shares.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times, and assumes that you receive cash consideration for your Arrow Shares.

This information is intended as a general guide only and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. We strongly recommend that if you are unsure how your CSOP Options and linked LTIP Options will be taxed you seek advice from an independent financial or tax adviser in your country.

Please note that none of Arrow, Bidco or TDR Capital can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

13. What if I participate in other Arrow share plans?

If you participate in other Arrow share plans you will receive separate letters about the effect of the Acquisition on your other options or awards. Please also read those letters carefully.

14. What if I hold Arrow Shares from the previous exercise of CSOP Options?

If you hold Arrow Shares from previous CSOP Option exercises that are held by Equiniti as nominee, you will be contacted separately by Equiniti. Arrow Shares which are held at the Scheme Record Time will automatically be purchased in the Acquisition for 307.5 pence in cash per Arrow Share (if you elect for the Cash Offer) or exchanged for Rollover Securities in the capital of Topco (if you are eligible and elect for the Alternative Offer). The same is true if you hold share certificates for your Arrow Shares. More detail is included in the Scheme Document.

15. What if I have any questions?

If you have any questions that relate to your CSOP Options, how to access your Equiniti account, what your choices are or how to complete your online exercise request on the Equiniti share portal, please contact the Equiniti helpline on 0371 384 2891. Lines are open 08:30 – 17:30 Monday to Friday, excluding weekends and UK Bank Holidays. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your CSOP Options can be provided.

Details of your CSOP Options are available to view on the Equiniti share portal (www.esp-portal.com/clients/arrow).

To login to your account you will need to do the following:

- Access the share portal at: www.esp-portal.com/clients/arrow.
- Enter your Surname, Date of Birth and your Employee Payroll number.
- Then enter your password (when you first registered you will have been asked to create a password).
- If you have forgotten your password, select 'Forgotten your password?' and you will be asked some security questions before being prompted to re-set your password.

If you are yet to register on the share portal:

- Go to www.esp-portal.com/clients/arrow.
- Click the 'Register' button and enter the information as requested. You will need the following information to register:
 - Employee Payroll Number
 - Surname
 - Date of Birth

Please register using your company email address if possible so that your activation code can be emailed to you immediately following your registration. If you use a personal email address the activation will be posted to you which may cause some delays.

Once logged in to your account you will need to:

- Click the 'My Investments tab'.

- Click 'view' next to 'Discretionary Awards'.
- Once through to the Discretionary Awards sub portal you will see a section called 'Useful Links' below will be a link that says 'Make my corporate action instruction'.
- Follow the on page steps to complete your instruction.

If you experience any difficulties registering or logging in, please contact the Equiniti helpline on 0371 384 2891.

If you are in any doubt as to the effect the Acquisition will have on your personal tax position, you are recommended to seek your own independent financial and/or tax advice.

16. Proposals: Recommendation

The Arrow Directors recommend that you elect *Choice A*. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your options.

When you were granted your CSOP Options you were also granted a linked LTIP Option. Further details on your CSOP Options and linked LTIP Options can be found in your Award Certificate. You will need to decide whether to exercise your CSOP Options at which point the linked LTIP Options will automatically be exercised over a reduced number of Arrow Shares to take account of any gain made on the exercise of your CSOP Options.

The Arrow Directors, who have been advised by Numis as to the financial terms of the proposal, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing this advice to the Arrow Directors, Numis has taken into account the commercial assessments of the Arrow Directors. Numis is providing independent financial advice to the Arrow Directors for the purposes of the City Code on Takeovers and Mergers.

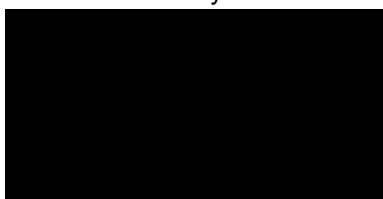
17. Important notes

Nothing in this letter or the Appendix constitutes financial advice to any holder of shares, share awards or share options in Arrow or Bidco.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Equiniti on 0371 384 2891. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

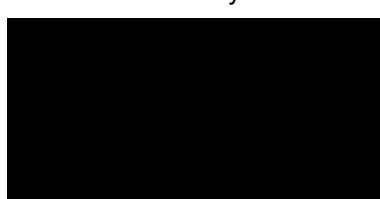
If there is a conflict between the information in this letter and the Appendix and the rules of the LTIP or any relevant legislation, the rules and the legislation will prevail.

Yours faithfully



For and on behalf of
Arrow Global Group plc

Yours faithfully



For and on behalf of
Sherwood Acquisitions Limited

Appendix

A brief explanation of some definitions

“**Acquisition**” means the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Arrow;

“**Alternative Offer**” means the alternative to the Cash Offer pursuant to which Arrow Shareholders (other than Restricted Shareholders) may elect, subject to certain limitations and exceptions, to receive Bidco Loan Notes with a nominal value equal to 307.5 pence for each Arrow Share in lieu of their entitlement to the Cash Offer (such Bidco Loan Notes being exchanged for Rollover Securities pursuant to the Rollover);

“**Arrow**” means Arrow Global Group plc, a company incorporated in England and Wales with registered number 08649661;

“**Arrow Directors**” means the directors of Arrow;

“**Arrow Group**” means Arrow and its subsidiaries and subsidiary undertakings from time to time;

“**Arrow Shareholders**” means the registered holders of Arrow Shares from time to time;

“**Arrow Shares**” means ordinary shares of one penny each in the capital of Arrow;

“**Award Certificate**” means a statement sent to each participant in the LTIP setting out the terms of their CSOP Option and linked LTIP Option, equivalent to their deed of grant;

“**Bidco**” means Sherwood Acquisitions Limited, a company incorporated in England and Wales with registered number 13299321;

“**Bidco Directors**” means the directors of Bidco;

“**Bidco Group**” means Bidco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Arrow Group;

“**Bidco Loan Notes**” means loan notes issued by Bidco pursuant to the Alternative Offer, as further defined in the Scheme Document;

“**Business Day**” means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;

“**Cash Offer**” means the 307.5 pence in cash Arrow Shareholders will be entitled to receive for each Arrow Share they own at the Scheme Record Time;

“**Completion**” means the date on which the Scheme becomes effective in accordance with its terms;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction**” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“CSOP Option” means an option granted pursuant to the CSOP sub-plan of the LTIP;

“Exercise Price” means the price per Arrow Share payable on the exercise of a CSOP Option as set at grant;

“LTIP” means the Arrow Global Group Long Term Incentive Plan, including the CSOP sub-plan, as adopted by directors on 5 October 2013 and as amended from time to time;

“LTIP Option” means a right to acquire Arrow Shares granted under the LTIP in the form of a nil-cost option;

“Rollover” means the rollover pursuant to which Arrow Shareholders (other than Restricted Shareholders) who have validly elected for the Alternative Offer will ultimately receive Rollover Securities, as further defined in the Scheme Document;

“Rollover Securities” means rollover ordinary shares of £1 each in the capital of Topco having the rights of “Rollover Shares” set out in the articles of association of Topco (as amended from time to time);

“Scheme” means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Arrow;

“Scheme Document” means the document setting out the terms of the Scheme dated 28 April 2021 sent to Arrow Shareholders;

“Scheme Record Time” means 6:00 p.m. (London time) on the Business Day immediately after the day on which Court Sanction occurs;

“TDR Capital” means TDR Capital IV ‘A’ L.P. and TDR Capital IV Associates L.P. each acting by their manager TDR Capital LLP;

“TDR Capital Responsible Persons” has the meaning set out in the Scheme Document;

“Topco” means Sherwood Topco Limited, a company incorporated in England and Wales with registered number 13299427; and

“Unvested CSOP Options” means CSOP Options over Arrow Shares granted to employees and former employees of the Arrow Group under the LTIP which are not otherwise exercisable before Court Sanction.

Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Arrow and no one else in connection with the matters set out in this letter and will not regard any other person as its client in relation to the matters in this letter and will not be responsible to anyone other than Arrow for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction: (a) in which such offer or invitation is not authorised; (b) in which the person making such offer or invitation is not qualified to do so; or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Arrow, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Arrow nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Arrow Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, except for that information for which the Bidco Directors and/or the TDR Capital Responsible Persons accept responsibility. To the best of the knowledge and belief of the Arrow Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Director and his immediate family and the related trusts of and persons connected with the Bidco Director, and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The TDR Capital Responsible Persons, whose names are set out in the Scheme Document, each accept responsibility for the information relating to them (and their close relatives, related trusts

and other persons connected with them), TDR Capital and Bidco. To the best of the knowledge and belief of the TDR Capital Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.