

ZEUS

Accrol Group Holdings plc
Delta Building
Roman Road
Lancashire BB1 2LD

22 March 2024

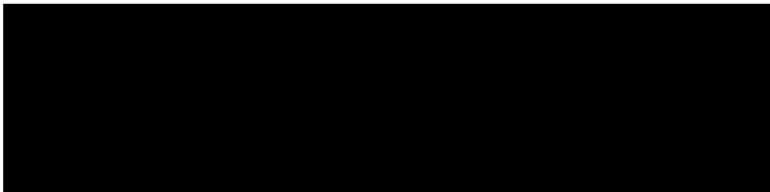
Dear Sir/Madam,

Re: Recommended cash offer for Accrol Group Holdings plc

We refer to the announcement to be issued on or around 22 March 2024 in connection with the proposed recommended cash offer for Accrol Group Holdings plc by Navigator Paper UK Limited, an indirect wholly-owned subsidiary of The Navigator Company S.A. (the "**Rule 2.7 Announcement**"), a near final draft of which is attached and initialled by us for identification purposes.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

Yours faithfully,



Authorised signatory

For and on behalf of **Zeus Capital Limited**

Zeus, 82 King Street, Manchester M2 4WQ +44 (0) 161 831 1512

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