

To: Navigator Paper UK Limited (the "**Offeror**")  
5 The Courtyard  
London Road  
Newbury  
Berkshire  
RG14 1AX

22 March 2024

Dear Sir/Madam

### **Acquisition of Accrol Group Holdings Plc (*Offeree*)**

We, Lombard Odier Asset Management (Europe) Limited, acting in our capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by us and / or as agent of Lombard Odier Asset Management (USA) Corp ("**LOAM USA**") acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it, refer to the proposed acquisition (the "**Acquisition**") to be announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") by the Offeror, an indirect wholly owned subsidiary of The Navigator Company, S.A. on or about 22 March 2024 of all the issued and to be issued ordinary share capital of the Offeree which is intended to be implemented by means of either a contractual offer within the meaning of section 974 of the Companies Act 2006 (the "**Offer**") or scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Under the terms of the Scheme (or, should the Offeror choose to implement the Acquisition by means of an Offer, the Offer) the consideration that each shareholder in the Offeree will be entitled to receive is 38 pence for each ordinary share of £0.001 in the capital of the Offeree (the "**Consideration**"). This undertaking sets out the terms and conditions on which we will vote in favour of the Scheme and/or accept the Offer (as applicable).

### **Shareholdings**

1. We are the discretionary investment manager or agent for the discretionary investment manager (hereafter the "**Manager**") of one or more accounts (the "**Accounts**") holding 91,403,124 ordinary shares of £0.001 each in the capital of the Offeree (the "**Offeree Shares**", which term includes any further shares of the Offeree deriving from or attributable to those shares and have full power and authority to sign this letter and to accept the Offer in respect of the Offeree Shares or vote or procure the voting of the Offeree Shares in respect of the Scheme, or in respect of the Offer, should the Offeror elect to implement the Acquisition by way of the Offer, as set out below. Any other ordinary shares of £0.001 in the capital of the Offeree, other than the Offeree Shares, shall in this undertaking be referred to as "**Further Shares**".

### **Dealings and undertakings**

2. We undertake to Offeror that before this undertaking lapses in accordance with paragraph 8 or 10 below, we shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Offeree Shares other than pursuant to our acceptance of the Offer or the Scheme (if relevant);
- (b) accept, in respect of the Offeree Shares any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition;

- (c) vote in favour of any resolution to approve any scheme of arrangement of Offeree, or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition;
  - (d) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
  - (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement (conditional or otherwise) or incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Offeree Shares, or permit any agreement or arrangement to be entered into or any obligation to arise which would or might restrict or impede the Acquisition becoming effective or our ability to comply with any of our obligations set out in this undertaking. For the avoidance of doubt nothing in this paragraph shall prevent us from providing any commitment pursuant to a Higher Competing Offer (as defined in paragraph 8), including enabling it be announced pursuant to Rule 2.7 of the Code.
3. We further undertake not to, until the earlier of:
- (a) this undertaking lapsing in accordance with paragraph 8 or 10 below; or
  - (b) either the Offer becoming unconditional as to acceptances or the Scheme being approved by the Court,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Offeree unless the Panel on Takeovers and Mergers (the “**Panel**”) determines, and confirms to us that, in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code.

#### **Undertaking to accept the Offer and/or to vote in favour of the Scheme**

4. We undertake that:
- (a) if Offeror elects to implement the Acquisition by way of the Offer:
    - (i) we shall accept or procure the acceptance of the Offer in respect of the Offeree Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the “**Offer Document**”) not later than the date specified in the Offer Document to be sent to Offeree shareholders;
    - (ii) we shall not withdraw any acceptances of the Offer; and
    - (iii) Offeror shall acquire the Offeree Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking; and
  - (b) if Offeror elects to implement the Acquisition by way of the Scheme:
    - (i) we shall vote, or procure the voting rights, in respect of the Offeree Shares in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of Offeree to be

convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;

- (ii) we shall execute any forms of proxy in respect of the Offeree Shares required by Offeror appointing any person nominated by Offeror to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by Offeree's registrars in accordance with the instructions contained in the formal document setting out the terms and conditions of the Scheme (the "**Scheme Document**");
- (iii) we shall not revoke the terms of any proxy submitted in accordance with paragraph 4(b)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
- (iv) Offeror shall acquire the Offeree Shares pursuant to the Scheme which provides for the transfer of such shares to Offeror free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking.

#### **Documentation**

5. We consent to:
- (a) this undertaking being disclosed to the Panel;
  - (b) the inclusion of references to us and particulars of this undertaking and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of Offeree being included in the announcement required by Rule 2.7 of the Code (the "**Press Announcement**") and any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Offeror in connection with the Acquisition; and
  - (c) this undertaking being available for inspection as required by Rule 26.1 of the Code until the Acquisition becomes effective, lapses in accordance with paragraph 8 or 10, or becomes, or is declared, wholly unconditional.

#### **Secrecy**

6. We shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Press Announcement is released. The obligations in this paragraph shall survive termination of this undertaking.

7. We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014, we will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

#### **Higher Offer**

8. This undertaking shall lapse if a person other than Offeror or a subsidiary of Offeror or any person acting in concert with Offeror announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Ordinary Shares where the value of the consideration for each Offeree Share, including any proposed dividend, is 10% higher than the value of the Consideration as at the date on which such firm intention to make an offer is announced (a “**Higher Competing Offer**”).

### **Time of the Essence**

9. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

### **Lapse of undertaking**

10. This undertaking shall lapse if:

- (a) the Rule 2.7 is not released by 4p.m. on 25<sup>th</sup> March 2024;
- (b) the Acquisition has not been completed by 5p.m. on 30 June 2024; or
- (c) the Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel.

### **Governing Law**

11. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law with the exclusive jurisdiction of the English courts.

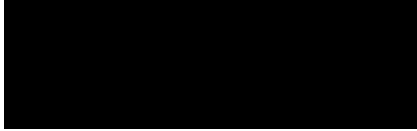
### **General**

12. Nothing in this undertaking shall prevent us from:

- (a) dealing in any Further Shares of the Offeree, subject to applicable law and regulation (and provided always that we have received confirmation from the Panel that in respect of any such dealing, we are not deemed to be acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the Code (as detailed at paragraph 3 above)); and
- (b) selling or transferring any Offeree Shares to any person who has first executed an irrevocable undertaking in favour of the Offeror on the same terms as this undertaking, provided that reasonable prior notice has been given to the Offeror.

**SIGNED by**

**Authorised Signatory**



**A**



**for and on behalf of**

**Lombard Odier Asset Management (Europe) Limited, acting in its capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it and / or agent of Lombard Odier Asset Management (USA) Corp (“LOAM USA”) acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it.**