

**THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the Offer, the contents of this Letter or as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom. If you are in a territory outside of the United Kingdom, you should immediately consult an appropriately authorised independent financial adviser.

**Accrol Group Holdings plc**

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**Navigator Paper UK Limited**

5 The Courtyard  
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17 April 2024

*To the holders of options under the Accrol Group Holdings Long-Term Incentive Plan 2021*

Dear option holder

**Recommended cash offer for Accrol Group Holdings plc (Accrol) by Navigator Paper UK Limited (an indirect wholly owned subsidiary of the Navigator Company, S.A.) (Navigator UK)**

*Introduction*

On 22 March 2024, the boards of directors of Navigator UK and Accrol announced that they had reached agreement on the terms and conditions of a recommended all-cash offer by Navigator UK for the entire issued and to be issued ordinary share capital of Accrol (the **Offer**).

This Letter tells you about the impact of the Offer on the options you hold under the Accrol Group Holdings Long-Term Incentive Plan 2021 (**LTIP**) and the decisions you are able to make. In this Letter, an option granted to you over Accrol Shares under the LTIP is referred to as a **LTIP Option**. The information in this Letter applies to any LTIP Options you hold.

Please read everything in this Letter, its appendices and the Form of Instruction carefully. **Their contents are very important.**

You will find a list of definitions in **Appendix A** which explain the key defined terms used in this Letter (any capitalised terms not included in Appendix A will have the meaning given to them in the Scheme Document).

***The Offer and the Scheme***

The Offer is being implemented through what is known as a 'Scheme of Arrangement' (the **Scheme**). Under the terms of the Scheme, which is subject to the conditions and further terms set out in the Scheme Document, Accrol Shareholders will receive:

**for each Accrol Share they own:**

**38 pence in cash**

You should note that the Scheme is subject to the approval of the Accrol Shareholders, and is also subject to Court approval. The Court approval is known as "sanction".

## ***Your LTIP Options***

You are receiving this Letter because you hold one or more LTIP Options. All LTIP Options which you hold which are outstanding and not already exercisable immediately before the Sanction Date will (in consequence of the Offer) vest in full and become exercisable upon the Scheme being sanctioned by the Court, and will remain exercisable for a period of one month thereafter. This Letter sets out the proposals being made by Navigator UK in respect of your LTIP Options (at paragraph 2 of the "Impact on your LTIP Options" section) (**Proposal**), the alternatives open to you in relation to your LTIP Options, and the recommendation of the Accrol Directors (at paragraph 11 of the "Impact on your LTIP Options" section). This Letter comprises a notification to you of the anticipated sanction of the Scheme in accordance with Rule 11.2 of the LTIP.

In broad terms, the Proposal is that you exercise all of your LTIP Options in full using the enclosed Form of Instruction with such exercise conditional upon but to take effect immediately upon the Scheme being sanctioned by the Court, and sell each of the Accrol Shares you acquire on exercise for 38 pence in cash under the Offer.

## ***Action to take***

**If you wish to exercise your LTIP Options in accordance with the Proposal, please return a copy of the Form of Instruction duly signed, dated and completed to richard@almondco.uk TO BE RECEIVED AS SOON AS POSSIBLE AND IN ANY EVENT BY NO LATER THAN 5PM ON 10 MAY 2024.**

If you want to remind yourself of the LTIP Options you hold, please contact richard@almondco.uk.

**You will need to take action to realise value from your LTIP Options as this will not happen automatically. If you do not take any action, your LTIP Options will lapse and cease to be exercisable one month after the Sanction Date, unless they lapse earlier under the rules of the LTIP, and you will not receive any value for your LTIP Options.**

## ***Questions***

If you have any questions on the contents of this Letter or how to complete the enclosed Form of Instruction, please contact richard@almondco.uk. However, please be aware that no legal, tax, financial or investment advice on the Offer or its effect on your LTIP Options can be provided by Accrol or Navigator UK. **If you are in any doubt as to the action you should take, you should seek your own independent, professional advice.**

Yours faithfully

**Richard Almond  
Company Secretary**

**For and on behalf of:  
Accrol Group Holdings plc**

**Mr. José Fernando Morais Carreira de Araújo  
Director**

**For and on behalf of:  
Navigator Paper UK Limited**

## IMPACT ON YOUR LTIP OPTIONS

### 1. When can I exercise my LTIP Options?

Your LTIP Options will vest in full and become exercisable on the Scheme being sanctioned by the Court at the Court Sanction Hearing. This is earlier than would ordinarily be the case. An LTIP Option would normally vest on the “Normal Vesting Date” (such term defined in the rules of the LTIP and confirmed in your LTIP option deed).

The Remuneration Committee has determined that the performance conditions applicable to unvested LTIP Options which vest as a result of the Offer will have been satisfied in full, and that there will be no time pro rating reduction to reflect the shortening of the vesting period. Therefore, your unvested LTIP Options will vest as to 100% of the Accrol Shares subject to them in connection with the Offer.

LTIP Options will be exercisable until one month after the Sanction Date, unless they lapse earlier under the rules of the LTIP, and will then lapse at the end of the applicable exercise period if they are not so exercised.

### 2. How do I exercise my LTIP Options and participate in the Offer?

The Proposal is that you exercise all of the LTIP Options you hold to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and participate in the Offer in respect of the Accrol Shares you acquire from exercising your LTIP Options.

If you wish to exercise your LTIP Options to the maximum extent possible and participate in the Offer in respect of the Accrol Shares you will acquire on exercise of your LTIP Options, **you should complete, sign and date the enclosed Form of Instruction and return a copy by e-mail to richard@almondco.uk as soon as possible and in any event so as to be received by no later than 5pm on 10 May 2024.** If you do so, the exercise of your LTIP Options will take effect immediately on the Scheme being sanctioned by the Court at the Court Sanction Hearing.

For each Accrol Share sold pursuant to the Offer, you will be entitled to receive the Consideration.

### 3. If I submit my Form of Instruction, when will the consideration due for my Accrol Shares be paid to me?

Payment of the Consideration (following the deduction of the exercise price and the income tax and employee National Insurance contributions (or equivalent social security contributions) (see below) arising upon exercise of the LTIP Options which Accrol is required to withhold and account for by law (see paragraphs 4 and 5))) will be made to you by Accrol, as agent of Navigator UK, on the earlier of (i) the fourteenth day following the Effective Date and (ii) the day on which the agent appointed by Navigator UK to make payment of the Consideration to Accrol Shareholders (**Paying Agent**) first pays the Consideration for Accrol Shares pursuant to the Scheme to Accrol Shareholders. Please see **Appendix C**, which set out (i) the maximum amounts that will be deducted from your Consideration, and (ii) the maximum net amount of Consideration that you will receive subject to: (i) any changes to the Consideration under the Scheme; and (ii) application of the applicable rates of income tax and employee National Insurance contributions and the application of your personal tax code for the purposes of Pay-As-You-Earn which Accrol is obliged to apply by law. No other deductions will be made by Navigator UK or Accrol from your Consideration for your Accrol Shares unless required by law.

### 4. Do I need to pay anything to exercise my LTIP Options?

There is an exercise price of £0.001 per Accrol Share payable on the exercise of your LTIP Options. The aggregate exercise price payable will be deducted from the Consideration due to you in respect of the Accrol Shares that you acquire on exercise of your LTIP Options. Please see **Appendix C** which sets out the aggregate exercise price that will be deducted from your Consideration.

## **5. What tax will I have to pay if I exercise my LTIP Options?**

Please see **Appendix B**, which sets out a brief summary of the UK tax consequences in relation to the exercise of your LTIP Options and the sale of any Accrol Shares you acquire as a result. Before you decide what action you would like to take, you should consider your personal tax position. If you are in any doubt as to your tax position, you should seek your own independent, professional tax advice immediately.

Any income tax and employee National Insurance contributions (or equivalent social security contributions) that a member of the Accrol Group is required to withhold and account for in connection with the exercise of your LTIP Options, will be deducted from the Consideration due to you by Accrol, and will be accounted for by Accrol to HMRC (or other applicable tax authority) by the relevant member of the Accrol Group. Please see **Appendix C** which sets out the maximum amount of income tax and employee National Insurance contributions (or equivalent social security contributions) that will be deducted from your Consideration based on the UK's highest rates of income tax and employee National Insurance contributions as at the date of this Letter, provided that the actual income tax and employee National Insurance contributions deducted will be the amount that Accrol is required to deduct and account for as a consequence of the exercise of your LTIP Options based on the applicable income tax/employee National Insurance contributions rates and your personal Pay-As-You-Earn tax code applicable as at the Sanction Date as required by law (but will not exceed this).

## **6. Other courses of action**

You do not have to exercise your LTIP Options using the enclosed Form of Instruction.

You may also exercise any LTIP Options during the one month period following the Sanction Date using the normal exercise procedures. However, please note that if you exercise your LTIP Options during this period you will receive identical consideration to that which you would have received had you exercised using the enclosed Form of Instruction, due to an amendment to be made to the Accrol Articles. However, such consideration will be paid to you later than if you had exercised your LTIP Options using the enclosed Form of Instruction and participated in the Offer. You will also be required to fund the exercise price from your own resources before you exercise your LTIP Options. Finally, income tax and employee National Insurance contributions will need to be collected in the same manner as described above.

If you do not exercise your LTIP Options within this one month period, all your LTIP Options will lapse automatically.

## **7. What happens if I leave employment with the Accrol Group?**

In order to be able to exercise your unvested LTIP Options in accordance with the Proposal, you must be an employee within the Accrol Group on the Sanction Date (except where you cease or have already ceased employment in certain circumstances specified in the LTIP rules).

If you cease to be an employee within the Accrol Group before the Sanction Date and you do not qualify as a "good leaver", your LTIP Options will lapse on the date that your employment ceases even if you have previously submitted a Form of Instruction. In addition, if the Remuneration Committee so

determines, you may not be able to exercise your LTIP Options in accordance with the Proposal if you are under notice of termination of employment on the Sanction Date.

#### **8. Can I give my LTIP Options to someone else?**

No, under the rules of the LTIP, you cannot transfer your LTIP Options.

#### **9. What happens if I do nothing?**

If you do not submit the Form of Instruction or otherwise exercise your LTIP Options after they become exercisable, your LTIP Options will lapse following the expiry of the one month period after the Sanction Date, or earlier under the rules of the LTIP.

#### **10. What if I hold options under other Accrol share plans?**

This Letter only relates to the LTIP Options. If you hold options under the SAYE, you will receive a separate communication. Please also read that communication carefully as the treatment of those options is different from the treatment of LTIP Options.

#### **11. What is the view of the Accrol Directors?**

The Accrol Directors, who have been so advised by Stifel as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Offer. In providing their advice to the Accrol Directors, Stifel has taken into account the commercial assessments of the Accrol Directors.

The Accrol Directors recommend that you accept the Proposal.

#### **12. How do I exercise my LTIP Options in accordance with the Proposal?**

You should consider the Proposal set out in paragraph 2 carefully, keeping in mind your financial position and the consequences of accepting the Proposal. If you are in any doubt you should seek your own independent financial advice.

**If you wish to accept the Proposal, you should complete, sign and date the enclosed Form of Instruction and return a copy by e-mail to [richard@almondco.uk](mailto:richard@almondco.uk) as soon as possible and in any event so as to be received by no later than 5pm on 10 May 2024 .**

**If you take no action your LTIP Options will lapse on the expiry of the one month period after the Sanction Date, unless they lapse earlier under the LTIP rules.**

#### **13. Important notes**

Nothing in this Letter, its appendices or the Form of Instruction constitutes financial advice to any holder of Accrol Shares, share awards or share options (including LTIP Options) over Accrol Shares. None of

Accrol, Navigator UK, nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Offer.

If there is a conflict between the information in this Letter, the Form of Instruction and the LTIP rules, the award letters relating to your LTIP Options or any relevant legislation, the LTIP rules, the award letters relating to your LTIP Options and the legislation (as applicable) will prevail.

## OFFER SUMMARY

### 1. How does the Offer work?

The Offer will result in Accrol and its subsidiaries becoming wholly-owned subsidiaries of Navigator UK.

The Offer will be carried out through what is called a "Scheme of Arrangement". This is a procedure that has to be first approved by Accrol Shareholders at a shareholder meeting, which is currently scheduled to be held on 15 May 2024, and then requires final approval by the Court on a date referred to in this Letter as the "Sanction Date" (which is yet to be confirmed). This is not the date on which the Offer will be completed. The Offer is currently due to complete two business day after the Court Sanction Hearing which is when the Scheme becomes effective. If you want to read more about this, please go to the Accrol website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/> or the Navigator UK website at <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> where you will find the Scheme Document that was sent to you and Accrol Shareholders around the date of this Letter as well as a copy of this Letter.

### 2. What can Accrol Shareholders receive under the Scheme?

The terms of the Scheme are set out in full in the Scheme Document. However, in summary (and subject to the terms of the Offer), for each Accrol Share sold to Navigator UK through the Scheme, an Accrol Shareholder will receive 38 pence in cash.

### 3. When will the Offer take place?

The date of the Court Sanction Hearing is still to be confirmed but it is expected to be on 22 May 2024, with the Effective Date expected to be two business days after the Court Sanction Hearing, subject to Accrol Shareholder approval. An expected timeline of key events relating to the Offer is available in the Scheme Document.

Once the date of the Court Sanction Hearing is known, Accrol will announce this via a Regulatory Information Service (with such announcement being made available on Accrol's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/>).

### 4. Will the Offer definitely go ahead?

The Offer is conditional on various approvals and consents including: (i) approval by Accrol Shareholders at a meeting currently scheduled to be held on 15 May 2024; and (ii) the sanction of the Court. You should note that there is no certainty that Accrol Shareholders will approve the Offer nor that the Court will sanction the Scheme.

### 5. What if the Offer does not go ahead?

If the Scheme does not become effective, your LTIP Options will continue as normal under the rules of the LTIP. For the avoidance of doubt, in this event, you will not be entitled to receive any Consideration.

### 6. Can I exercise my LTIP Options and retain the Accrol Shares?

No, if the Offer proceeds, all Accrol Shares will be acquired by Navigator UK for the Consideration.

## Notes

- 1 The release, publication or distribution of this Letter and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter 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. To the fullest extent permitted by law, Accrol and Navigator UK disclaim any responsibility or liability for the violation of such restrictions by such persons.
- 2 The Accrol Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 3 and 4 below. To the best of the knowledge and belief of the Accrol 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.
- 3 The Navigator UK Directors, whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion) relating to the Wider Navigator Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Navigator UK. To the best of the knowledge and belief of the Navigator UK 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.
- 4 The Navigator Responsible Persons, whose names are set out in paragraph 2.3 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion) relating to the Wider Navigator Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Navigator UK. To the best of the knowledge and belief of the Navigator Responsible Persons (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.
- 5 Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as Rule 3 adviser and lead financial adviser for Accrol and for no one else in connection with the matters described in this Letter and will not regard any other person as its client, nor will it be responsible to anyone other than Accrol for providing the protections afforded to clients of Stifel, nor for providing advice in relation to the contents of, or matters referred to in, this Letter. Neither Stifel nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect or consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with the matters referred to in this Letter, or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this Letter.
- 6 Stifel has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.



- 7 Accidental omission to dispatch this Letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this Letter is made or should be made will not invalidate the Proposal in any way.
- 8 Your LTIP Options are governed by the LTIP rules and the award letters relating to your LTIP Options and in the event of a conflict between this Letter and the rules of the LTIP, the award letters relating to your LTIP Options, or any relevant legislation, the rules of the LTIP or the legislation (as applicable) will prevail.
- 9 The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.
- 10 The Proposal (and acceptances and elections in respect of the Form of Instruction) shall be governed by and construed in accordance with English law.

## Appendix A

### Defined Terms

<b>Accrol</b>	Accrol Group Holdings plc, a public limited company incorporated in England and Wales with registered number 09019496;
<b>Accrol Articles</b>	the articles of association of Accrol, as amended from time to time;
<b>Accrol Board</b>	the board of directors of Accrol for the time being;
<b>Accrol Directors</b>	the directors of Accrol as at the date of this Letter or, where the context so requires, the directors of Accrol for the time being;
<b>Accrol Group</b>	Accrol and its subsidiary undertakings and associated undertakings;
<b>Accrol Shareholders</b>	holders of Accrol Shares;
<b>Accrol Shares</b>	the ordinary shares of £0.001 each in the capital of Accrol;
<b>Consideration</b>	the cash amount of 38 pence payable by Navigator UK in respect of each Scheme Share, subject to any applicable adjustment in accordance with the terms of the Offer;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Sanction Hearing</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>Effective Date</b>	the date upon which the Offer becomes effective;
<b>Form of Instruction</b>	the form of instruction provided with the Letter;
<b>Letter</b>	this letter from Accrol and Navigator UK explaining the impact of the Offer on the LTIP Options;
<b>LTIP</b>	the Accrol Group Holdings Long-Term Incentive Plan 2021, adopted by the board of directors of Accrol on 5 March 2021;
<b>LTIP Option</b>	an option to acquire Accrol Shares granted by Accrol under the LTIP;

<b>Navigator</b>	The Navigator Company, S.A., a public company listed on the Euronext Lisbon stock exchange and incorporated under the laws of Portugal with company registered number PT 503025798;
<b>Navigator Responsible Persons</b>	the persons whose names are set out in paragraph 2.3 of Part VI (Additional Information) of the Scheme Document);
<b>Navigator UK</b>	Navigator Paper UK Limited, a private limited company incorporated in England and Wales with registered number 03277517;
<b>Navigator UK Directors</b>	the persons whose names are set out in paragraph 2.2 of Part VI (Additional Information) of the Scheme Document);
<b>Proposal</b>	the proposal being made by Navigator UK in respect of your LTIP Options, as set out in the Letter;
<b>Remuneration Committee</b>	the remuneration committee of the Accrol Board;
<b>SAYE</b>	the Accrol Group Holdings Savings Related Share Option Scheme, adopted by the board of directors of Accrol on 18 May 2021;
<b>Sanction Date</b>	the date the Court sanctions the Scheme under section 899 of the Companies Act;
<b>Scheme</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Accrol and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by Accrol and Navigator UK, as set out in Part IV (The Scheme of Arrangement) of the Scheme Document;
<b>Scheme Document</b>	the document dated on or around the date hereof sent by Accrol to the Accrol Shareholders, of which the Scheme forms part;
<b>Scheme Record Time</b>	6:00 p.m. on the Business Day immediately prior to the Effective Date or such other date and/or time as Navigator UK and Accrol may agree;
<b>Stifel</b>	Stifel Nicolaus Europe Limited;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;

<p><b>Wider Accrol Group</b></p>	<p>Accrol and its subsidiary undertakings, associated undertakings and any other undertaking in which Accrol or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Navigator Group; and</p>
<p><b>Wider Navigator Group</b></p>	<p>Navigator and its subsidiary undertakings, associated undertakings and any other undertaking in which Navigator or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Accrol Group.</p>

## Appendix B

### UK Taxation

The information in this Appendix B applies to LTIP Options. This information is intended as a general guide to the UK tax implications of exercising your LTIP Options and selling your Accrol Shares to Navigator UK, 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. As the tax rules for each country are different, the final amount of tax and employee National Insurance contributions you will have to pay depends on where you are resident for tax purposes. The below assumes you are working, resident and domiciled for tax purposes in the UK at all material times. This summary is not a full description of all the circumstances in which a tax liability may arise.

Please be aware that you are responsible for your personal tax position and that none of Accrol, Navigator UK nor their employees, directors or advisors can provide you with tax advice. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional, independent adviser without delay.**

#### 1 Income tax and National Insurance contributions (NICs)

1.1 You will be subject to income tax and employee NICs charges at the time your LTIP Options are exercised on the difference between the market value of the Accrol Shares you acquire on the date you acquire them (which is likely to be equal to the offer price of 38 pence per Accrol Share), and the exercise price you pay to exercise your LTIP Option (the **Gain**). If you exercise your LTIP Options pursuant to the Proposal, the income tax and employee NICs due will be deducted via payroll from the Consideration payable to you by Navigator UK, and remitted to HMRC by Accrol. Please see **Appendix C** for further information.

#### 2 Capital gains tax (CGT)

2.1 When your Accrol Shares are acquired by Navigator UK at the Consideration pursuant to the Scheme, you will be treated as having disposed of your Accrol Shares for CGT purposes. You will make a capital gain on the disposal of the Accrol Shares if and to the extent that the proceeds that you receive for the Accrol Shares exceeds the base cost of those Accrol Shares. The base cost will be the value of the Accrol Shares on the date you exercise your LTIP Option and acquire the underlying Accrol Shares. Therefore, if the base cost of the Accrol Shares is the same as the Consideration, there will be no CGT charge.

2.2 However, you should be aware that if you own other Accrol Shares (other than the ones you acquire from exercising your LTIP Options in accordance with the Proposal) that are sold as part of the Offer there are complex CGT rules that may apply. You should take independent tax advice on these arrangements and report all applicable sales on your annual self-assessment tax return by 31 January 2026.

## Appendix C

### Your Consideration

Accrol has calculated the estimated maximum amounts that will be deducted from your Consideration which is shown in the following table:

As noted below, notwithstanding anything to the contrary set out in this Letter, the actual deductions will be calculated by Accrol payroll at the applicable time, using your Paye-As-You-Earn tax code and the applicable tax/employee NICs rates.

Number of Accrol Shares that you will acquire on the exercise of your LTIP Options	Aggregate Consideration prior to the deduction of the aggregate exercise price and tax liabilities*	Aggregate exercise price that will be deducted from your Consideration *	Total amount of income tax that will be deducted from your Consideration *	Total amount of employee National Insurance contributions that will be deducted from your Consideration *	Net Consideration *
[X]	[X]	[X]	[X]	[X]	[X]

The net Consideration is £[FIGURE]\*.

**\*Note** that the above has been calculated on the assumption that the Consideration is 38 pence per Accrol Share (i.e. no adjustments are made pursuant to the Scheme). The income tax and employee National Insurance contributions (or overseas equivalent) have been calculated using the UK's highest rate of income tax and employee National Insurance contributions as at the date of this Letter and your personal effective tax rate may be different. The net Consideration payable to you will be the Consideration per Accrol Share that you will acquire on the exercise of your LTIP Options, less the exercise price of your LTIP Options as set out above, and less the income tax and employee National Insurance contributions (or overseas equivalent) that Accrol is required by law to collect from you and account for to HMRC as a result of the exercise of your LTIP Options. No other deductions will be made unless required by law.

Please note that Navigator and Navigator UK do not take any responsibility for the accuracy of the calculations in this Appendix C.