

ZEUS

Addleshaws Goddard LLP
One St Peter's Square
Manchester
M2 3DE

2 May 2024


Dear Sir/Madam,

Re: Recommended cash offer for the entire issued and to be issued share capital of Accrol Group Holdings plc (the "Company") by Navigator Paper UK Limited, an indirect wholly-owned subsidiary of The Navigator Company, S.A.

We refer to the announcement to be published by the Company on or around the date hereof to announce the terms of a recommended increased and final cash offer for the entire issued and to be issued share capital of the Company by Navigator Paper UK Limited (the "Increased and Final Offer").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion of the references to our name (Zeus Capital Limited) in the form and context in which they are included in the Increased and Final Offer.

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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