

**Strictly private and confidential**

Navigator Paper UK Limited  
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3 May 2024

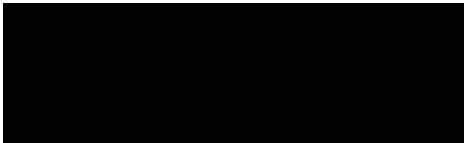
Dear Sirs

**Recommended cash acquisition of Accrol Group Holdings plc by Navigator Paper UK Limited (an indirect wholly owned subsidiary of The Navigator Company, S.A.) (the “Offer”)**

We refer to the increased and final offer announcement (“**Increased and Final Offer Announcement**”) to be released by Accrol Group Holdings plc and Navigator Paper UK Limited on or around the date hereof in connection with the Offer.

N.M. Rothschild & Sons Limited hereby gives its consent to the inclusion in the Increased and Final Offer Announcement of references to its name in the form and context in which they appear.

Yours faithfully



**N. M. Rothschild & Sons Limited**