

# FORM OF INSTRUCTION

FOR USE BY OPTION HOLDERS UNDER

## ACCROL GROUP HOLDINGS LONG-TERM INCENTIVE PLAN 2021 (LTIP)

**THIS FORM OF INSTRUCTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ WITH THE ENCLOSED ACCOMPANYING LETTER FROM ACCROL AND NAVIGATOR UK DATED 17 APRIL 2024 AND THE SCHEME DOCUMENT. If you are in any doubt about the Offer, the contents of this Form of Instruction 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.**

**This Form of Instruction is for use by the holders of LTIP Options.**

To: Accrol Group Holdings plc (**Accrol**)  
Navigator Paper UK Limited (**Navigator UK**)

Words and expressions defined in the accompanying letter from Accrol and Navigator UK dated 17 April 2024 (**Letter**) and the Scheme Document have the same meanings in this Form of Instruction unless the context requires otherwise. This Form of Instruction relates to any LTIP Options you currently hold.

### Return of this Form of Instruction

If you wish to 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 any Accrol Shares you acquire from exercising your LTIP Options, please return a copy of this Form of Instruction duly signed, dated and completed to [richard@almondco.uk](mailto:richard@almondco.uk) **TO BE RECEIVED AS SOON AS POSSIBLE AND IN ANY EVENT BY NO LATER THAN 5PM ON 10 MAY 2024.** Please keep a copy of your completed Form of Instruction for your records. Please note that your Form of Instruction may not be accepted if it has not been completed correctly, cannot be read or is received after the deadline.

If you have any questions in relation to your LTIP Options or how to complete and return this Form of Instruction, you should contact [richard@almondco.uk](mailto:richard@almondco.uk) **without delay.**

**PLEASE PROCEED TO NEXT PAGE**

## INSTRUCTION TO EXERCISE YOUR LTIP OPTIONS

I, the undersigned, hereby irrevocably:

- (a) exercise all of the LTIP Options I hold to the maximum extent possible, with such exercise to be conditional on, but to take effect immediately upon, the Scheme being sanctioned by the Court at the Court Sanction Hearing;
- (b) authorise Navigator UK to transfer the Consideration payable to me in respect of the Accrol Shares resulting from the exercise of my LTIP Options to Accrol in order for Accrol to process such payment to me within the time period specified in paragraph 3 of the Letter;
- (c) undertake to pay the aggregate exercise price due on the exercise of my LTIP Options to Accrol and authorise Accrol to deduct from the Consideration payable to me by Navigator UK in respect of the Accrol Shares resulting from the exercise of my LTIP Options the aggregate amount of exercise price due from me on the exercise of my LTIP Options which is stated in Appendix C of the Letter;
- (d) direct Accrol to deduct from the Consideration due to me the amount of income tax and employee National Insurance contributions arising in respect of the exercise of my LTIP Options, the expected amount of which is stated in Appendix C of the Letter, and to account for such amounts to HM Revenue and Customs or the appropriate tax authorities provided that such deductions shall not exceed an amount equal to the sum of any income tax and employee National Insurance contributions for which Accrol is required to account by law;
- (e) agree that the election I have made to exercise my LTIP Options by completing, signing and returning this Form of instruction is irrevocable unless the Offer does not become effective; and
- (f) agree to the terms of the Letter and the Terms and Conditions that are set out in this Form of Instruction.

I do not authorise or direct Accrol or Navigator UK to deduct any amount from the Consideration payable to me for my Accrol Shares, save for those which are specifically referred to in paragraphs (c) and (d) above or as required by law.

### Notes:

- 1 Check the details of the LTIP Options that you hold. If you are in any doubt about the LTIP Options that you hold, please contact [richard@almondco.uk](mailto:richard@almondco.uk) **without delay**.
- 2 Complete, sign and date this Form of Instruction where indicated to exercise your LTIP Options, to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and then return this Form of Instruction as indicated (please note that the Letter does not need to be returned).
- 3 If your LTIP Options remain unexercised after one month following the Sanction Date, they will lapse and cease to be exercisable in accordance with the rules of the LTIP, and you will not receive any value for your LTIP Options.
- 4 If you are not resident and domiciled for tax purposes in the UK, or if you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.

Before signing this Form of Instruction you should read the Letter which accompanies this Form of Instruction, the Form of Instruction itself (including the Terms and Conditions) and the Scheme Document. You should read all of the pages of this Form of Instruction.

**SIGN AND COMPLETE THE INFORMATION BELOW TO CONFIRM THE EXERCISE OF YOUR LTIP OPTIONS ON THE TERMS OF THIS FORM OF INSTRUCTION. FAILURE TO SIGN AND COMPLETE ALL OF THE INFORMATION BELOW MAY RESULT IN THIS FORM OF INSTRUCTION BEING INEFFECTIVE.**

<p><b>Signed by the LTIP Option holder (to sign here):</b> .....</p> <p><b>(LTIP Option holder's name in print):</b> .....</p> <p><b>Date:</b> .....</p>
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## TERMS AND CONDITIONS

- 1 Subject to the following paragraphs, this Form of Instruction will be of no effect unless it is completed and received by [richard@almondco.uk](mailto:richard@almondco.uk) by no later than **5pm on 10 May 2024**.
- 2 Accrol will determine all questions as to form and validity, including the timing of receipt, of this Form of Instruction in its absolute discretion. The delivery of the Form of Instruction duly signed may, if Accrol so determines, be treated as effective and as if it were completed and received despite the fact that it is not completed or received strictly in accordance with the Form of Instruction and these Terms and Conditions. Neither Accrol nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Instruction or incur any liability for failure to give any such notification.
- 3 By completing and returning this Form of Instruction by no later than **5pm on 10 May 2024**, you irrevocably:
  - (a) confirm that you have received and had the opportunity to read the Letter and review the Scheme Document and have read, understood and agree to these Terms and Conditions;
  - (b) elect to exercise all of the LTIP Options you hold on the Sanction Date to the maximum extent possible in accordance with the rules of the LTIP, such exercise to be conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and acknowledge that the Accrol Shares you receive on exercise will be bought by Navigator UK under the terms of the Offer;
  - (c) acknowledge and agree that the exercise of your LTIP Options pursuant to this Form of Instruction is subject to the rules of the LTIP;
  - (d) undertake to pay the aggregate exercise price due on exercise of your LTIP Options to Accrol and authorise Accrol to deduct from the Consideration payable to you by Navigator UK upon the sale of your underlying Accrol Shares under the Scheme the amount stated in Appendix C of the Letter in order to pay the aggregate exercise price due on exercise of your LTIP Options in satisfaction of such undertaking;
  - (e) waive your right to a share certificate in respect of the Accrol Shares acquired on the exercise of your LTIP Options;
  - (f) authorise Accrol to procure the issue and/or transfer of the Accrol Shares to you on a fully-paid up basis to satisfy the exercise of your LTIP Options;
  - (g) authorise and direct, if Accrol so determines, for your Accrol Shares to be registered in the name of a nominee designated by Accrol and held on your behalf;
  - (h) authorise Accrol to procure the registration of the transfer of your Accrol Shares and the delivery of a certificate (if necessary) in respect of those Accrol Shares to Navigator UK, or as Navigator UK may direct;
  - (i) authorise Navigator UK to transfer the Consideration payable to you in respect of the Accrol Shares resulting from the exercise of your LTIP Options to Accrol in order for Accrol to process payment of the Consideration to you within the time period stated in paragraph 3 of the Letter;
  - (j) authorise and direct Accrol to deduct from the Consideration the amount of income tax and employee National Insurance contributions arising in respect of the exercise of your

LTIP Options, the expected amount of which is stated in Appendix C of the Letter, and to account for any income tax and National Insurance contributions so deducted to HM Revenue and Customs or the appropriate tax authorities;

- (k) agree to indemnify and keep indemnified Accrol Group (and, where relevant, your employing or former employing company in the Accrol Group) for any further tax and employee National Insurance contributions due in respect of the exercise of your LTIP Options;
- (l) following the deductions referred to at paragraphs 3(d) and (j) above, authorise and direct Accrol (or such other company or person as Accrol may direct) to make a payment of the net Consideration to you within the time period stated in paragraph 3 of the Letter;
- (m) acknowledge that nothing in this Form of Instruction shall extend the period of exercise of any of your LTIP Options and if any of your LTIP Options have lapsed or lapse or are exercised or have been exercised before the exercise takes effect pursuant to this Form of Instruction (see paragraph 3(b) above), completion of this Form of Instruction will be of **no** effect in respect of such LTIP Options;
- (n) acknowledge that neither Accrol nor Navigator UK will be responsible for any consequential loss in the event of the Form of Instruction being incorrectly completed or where Accrol has been unable to obtain clarification of your instructions or where the Form of Instruction is delayed or fails to arrive;
- (o) acknowledge and agree that any choice submitted using the Form of Instruction to exercise your LTIP Options is irrevocable;
- (p) if applicable to you, confirm that you have sought and received clearance under the Accrol Share Dealing Code (or any other code notified to you) to undertake the dealings constituted by your instruction to exercise your LTIP Options and understand that your instruction may not be effective if clearance has not been given or has expired by the time you submit your instruction;
- (q) agree to enter into any such documents as Accrol determines to be necessary or desirable in connection with the exercise of your LTIP Options or the delivery or transfer of the resulting Accrol Shares (including, but not limited to, a power of attorney in favour of any director of Accrol);
- (r) confirm that the decisions which you have made on the Form of Instruction cannot be withdrawn or altered except with the agreement of Accrol and Navigator UK;
- (s) authorise that all correspondence, consideration, and any other item in connection with the Scheme may be sent to you at your own risk at either the email address to which the Letter was sent or the postal address that you have notified to Accrol;
- (t) confirm that you understand that the exercise of your LTIP Options pursuant to this Form of Instruction is conditional on the Court sanctioning the Scheme at the Court Sanction Hearing and that, if the Court does not sanction the Scheme, this Form of Instruction will have no effect and that your LTIP Options will remain in existence and continue to be governed by, and subject to the rules of the LTIP, even if you have completed and returned this Form of Instruction; and

- (u) acknowledge that any Accrol Shares you acquire on the exercise of any LTIP Options on or after the Scheme Record Time will be acquired automatically by Navigator UK for the Consideration in accordance with the Accrol Articles.
- 4 Your signature on this Form of Instruction constitutes:
- (a) a warranty by you that you are a current or former employee or director of a company participating in the LTIP in accordance with the rules of the LTIP, that your LTIP Options are valid and have not lapsed and are not subject to any encumbrances, liens, mortgages or third party interests of any nature, and that you are entitled to exercise your LTIP Options; and
- (b) an irrevocable authority to and appointment of any director of Accrol (or any other person nominated by Accrol) as your agent (the **Agent**) and authorise such Agent to execute, complete and sign and submit any document and to do anything on your behalf as is necessary or desirable to give effect to the exercise of your LTIP Options and delivery or transfer of the resulting Accrol Shares in accordance with the Letter and this Form of Instruction, including, with authority in your name and on your behalf to sign and execute any and all agreements, instruments, deeds or other papers and documents and do all things in your name as the Agent may in its absolute discretion consider necessary or desirable in order to give effect to the express elections and authorities in paragraph 3 above and to facilitate the exercise of your LTIP Options and the transfer of the Accrol Shares that you will hold as a result of the exercise of your LTIP Options to Navigator UK in accordance with the terms set out in this Form of Instruction, the Letter and the Scheme Document and you hereby undertake to ratify everything which the Agent does or purports to do by virtue of this appointment.
- 5 In the event of any conflict between the Letter and/or this Form of Instruction and the rules of the LTIP, the award letters relating to your LTIP Options or any relevant legislation, the rules of the LTIP, the award letters relating to your LTIP Options and the relevant legislation (as appropriate) will prevail.
- 6 The Letter (including its Appendices) and this Form of Instruction (including these Terms and Conditions) are governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposal and/or the Terms and Conditions and/or this Form of Instruction.