

# Cavendish

15 December 2025

The Directors  
PhillipCapital UK Ltd  
155 Fenchurch Street  
London  
England  
EC3M 6AL

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Directors,

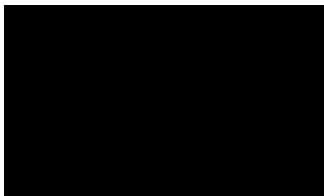
**The recommended cash acquisition of Walker Crips Group plc ("Walker Crips") by PhillipCapital UK Ltd ("Bidco") (the "Acquisition")**

We refer to the scheme document to be sent to the shareholders of Walker Crips on or around the date of this letter containing, among other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 to be implemented in connection with the Acquisition (the "**Scheme Document**").

Cavendish Capital Markets Limited ("**Cavendish**") hereby confirms that it has given and not withdrawn its consent to the publication of the scheme document with the inclusion therein of the references to its name in the form and context in which they appear.

Our consent is required by Rule 23.2 of the City Code and is given for the purpose of complying with that provision and for no other purpose.

Yours faithfully,



Marc Milmo  
Managing Director, Corporate Finance  
For and on behalf of Cavendish