



UBS AG
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Global Banking

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Strictly Private & Confidential

The Directors
Stobart Group Limited
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Trafalgar Court, Les Banques
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GY1 4LY

5 June 2020

Dear Sirs

Stobart Group Limited (the "Company")

We refer to the combined circular and prospectus dated 5 June 2020 (the "**Prospectus**") to be published by the Company in connection with the proposed Firm Placing, Placing and Open Offer (each as defined in the Prospectus).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Prospectus with the inclusion of our name and references to "UBS AG London Branch" and "UBS" in the form and context in which they appear therein.

Yours faithfully

I Hart
Managing Director
for and on behalf of UBS AG London Branch

A Smith
Executive Director
for and on behalf of UBS AG London Branch

UBS AG is a public company incorporated with limited liability in Switzerland domiciled in the Canton of Basel-City and the Canton of Zurich respectively registered at the Commercial Registry offices in those Cantons with new Identification No: CHE-101.329.561 as from 18 December 2013 (and prior to 18 December 2013 with Identification No: CH-270.3.004.646-4) and having respective head offices at Aeschenvorstadt 1, 4051 Basel and Bahnhofstrasse 45, 8001 Zurich, Switzerland and is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. Registered in the United Kingdom as a foreign company with No: FC021146 and having a UK Establishment registered at Companies House, Cardiff, with No: BR 004507. The principal office of UK Establishment: 5 Broadgate London EC2M 2QS. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.