

J.P.Morgan CAZENOVE

The Board of Directors
Dowlais Group plc
2nd Floor Nova North
11 Bressenden Place
London
SW1E 5BY

03 March 2023

Dowlais Group plc (the "Company") prospectus consent letter

We refer to the prospectus dated as of the date hereof.

We hereby consent to the inclusion in the prospectus of our name and references to it in the form and context in which it appears.

This letter is for your information only and should not be relied upon by any other person. We hereby also consent to this letter being made available for inspection

Yours faithfully,

A handwritten signature in grey ink, appearing to read 'CO', followed by a long horizontal line extending to the right.

Charles Oakes

Executive Director

For and on behalf of

J.P. Morgan Securities plc