

**APOLLO
OVERSEAS
PARTNERS (892
AIV) X, L.P.**

**APOLLO
OVERSEAS
PARTNERS (AIV) X,
L.P.**

**APOLLO OVERSEAS
PARTNERS
(DELAWARE AIV), X
L.P.**

**APOLLO
INVESTMENT
FUND (AIV) X,
L.P.**

**APOLLO
OVERSEAS
PARTNERS
(LUX AIV) X,
SCSP**

12 October 2023

Rock BidCo Limited
15 Esplanade, St. Helier
JE1 1RB, Jersey
Attention: Board of Directors

Apollo Equity Commitment

Ladies and Gentlemen:

This equity commitment letter is provided by Apollo Overseas Partners (892 AIV) X, L.P., Apollo Overseas Partners (AIV) X, L.P., Apollo Overseas Partners (Delaware AIV) X, L.P., Apollo Investment Fund (AIV) X, L.P. and Apollo Overseas Partners (Lux AIV) X, SCSP, a Luxembourg special limited partnership (*société en commandite spéciale*) with registered office located at 2, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* in Luxembourg (the "RCS"), under number B 270404, acting through its managing general partner Apollo Overseas Partners (Lux) X GP, S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office located at 2, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 262855 (the "**Fund X Entities**" and each a "**Fund X Entity**" and together "**Fund X**"), to confirm each Fund X Entity's firm commitment to invest in Rock BidCo Limited (the "**Bidder**"), in order to provide the equity financing necessary to finance a recommended offer to acquire the entire issued and to be issued ordinary share capital of The Restaurant Group plc (the "**Company**") and make certain proposals to the holders of options in accordance with Rule 15 of the Code (as defined below).

1. **Definitions.** In this equity commitment letter, the following terms have the meanings set forth below:

"**Acquisition**" means the proposed recommended acquisition by the Bidder of the entire issued and to be issued share capital of the Company by means of the Scheme (or, in the event of a switch, Offer, as the case may be);

"**Affiliate**" means, in relation to a person, means any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person (where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise, and the term "controlled" has the corollary meaning);

"**Announcement**" means the joint announcement to be made by the Bidder and the Company pursuant to Rule 2.7 of the Code in connection with the Acquisition;

“**Code**” means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;

“**Consideration**” means the pounds sterling cash consideration payable in connection with the Acquisition for the Shares (including any Shares issued upon the exercise of options) and pursuant to any proposals made to the holders of options in accordance with Rule 15 of the Code;

“**Debt Financing**” means the interim facilities agreement dated on or around the date of this equity commitment letter between, amongst others, the Bidder, RBC Europe Limited as agent and the interim lenders named therein, or any financing arrangement replacing such interim facilities agreement;

“**Limited Partners**” means the limited partners of the Fund X Entities that comprise Fund X;

“**Offer**” means, if the Bidder elects to effect the Acquisition by means of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006) (and the Panel agrees to such election) in accordance with the terms of this letter, the offer to be made by or on behalf of the Bidder to acquire the entire issued and to be issued ordinary share capital of the Company including any subsequent revision, variation, extension or renewal thereof;

“**Offer Document**” means, if the Acquisition is implemented by way of an Offer, the offer document published by or on behalf of the Bidder in connection with the Offer containing, *inter alia*, the terms and conditions of the Offer;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Scheme**” means the scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the Company’s shareholders to implement the Acquisition;

“**Scheme Document**” has the meaning set forth in the Announcement; and

“**Shares**” means the issued and outstanding (and to be issued and outstanding) ordinary shares of the Company.

2. **Commitment.** Pursuant to this equity commitment letter, each Fund X Entity severally and irrevocably undertakes to subscribe and pay for (or to cause one or more of its Affiliates to subscribe and pay for), directly and in sufficient time to enable the Bidder to pay the Consideration in accordance with the Code, shares or other securities of the Bidder for the purpose of enabling the Bidder (when combined with the financing provided pursuant to the Debt Financing) to pay the Consideration (and other amounts payable by the Bidder in connection with the Acquisition) in full and without any rights of recovery, rescission, deduction, set-off, counterclaim or withholding for any reason; *provided*, that no Fund X Entity shall, under any circumstances, be obligated to subscribe and pay for (or to cause one or more of its Affiliates to subscribe and pay for) shares or other securities of the Bidder or otherwise provide (or to cause one or more of its Affiliates to provide) any funds to the Bidder in an amount exceeding that Fund X Entity’s Maximum Investor Commitment (as set out next to the relevant Fund X Entity’s name in the Schedule to this equity commitment letter).

3. **Non-withdrawal.** Pursuant to this equity commitment letter, each Fund X Entity severally and irrevocably undertakes to Bidder that once its Maximum Investor Commitment has been invested in Bidder, it will, until the expiry of the Certain funds Period (as defined below), procure that: (a) until Bidder’s payment obligations under the Offer and the Code have been discharged in full, no amount of cash is extracted or

withdrawn from, or redeemed or repaid by, Bidder to the Fund X Entities or their Affiliates; and (b) its Maximum Investor Commitment is applied towards Bidder satisfying Bidder's payment obligations in respect of the Offer.

4. **Payment.** Each payment made pursuant to paragraph 2 shall be by electronic bank transfer in cleared funds so that, after taking into account the time required to complete any necessary foreign exchange conversions, the cash (in pounds sterling) to pay the Consideration is received by the Bidder by no later than 2.00 p.m. (London) on the 11th day following the date upon which the Scheme becomes effective or, following a switch to an Offer, the 11th day following the date the Offer becomes or is declared wholly unconditional.

5. **Confirmations.** Each of the Fund X Entities hereby confirms that:

- (a) it is duly organized and validly existing under the laws of the Cayman Islands or Luxembourg (as the case may be);
- (b) it has obtained all necessary consents and approvals and has all necessary power, capacity and authority to enter into and perform its obligations under this equity commitment letter, which when executed will constitute valid and binding obligations on it; and
- (c) it has, and will maintain until the satisfaction or termination of its obligations under this equity commitment letter, unfunded capital commitments and/or available funds that may be used to fund the investment contemplated by this equity commitment letter in an amount at least equal to its Maximum Investor Commitment.

6. **Termination of funding obligation.** The obligation of each Fund X Entity to fund (or cause its Limited Partners or one or more of their Affiliates to fund) its Maximum Investment Commitment will terminate automatically and immediately upon the earlier to occur of: (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of its Maximum Investor Commitment to Bidder pursuant to this equity commitment letter (the earlier of (a) and (b) (as applicable) being the "**Expiration Time**"). From and after the Expiration Time, all rights and obligations of the relevant parties hereunder shall terminate and there shall be no liability on the part of any such party hereto.

The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on the earlier of:

- (a) the date on which the Bidder pays the cash consideration in connection with and pursuant to the Offer; and
- (b) if the Offer:
 - (i) is effected by way of a Scheme, the earlier of (x) the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise) and (y) 14 days after the date the Scheme becomes effective in accordance with its terms or, if later, the date on which Bidder has satisfied in full its payment obligations under the Offer; and
 - (ii) is implemented by way of an Offer, the earlier of (x) the date the Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn and (y) 14 days after the later of the date on which the Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any

Target shares not assented to in the Offer, or in each case, if later, the date on which Bidder has satisfied in full its payment obligations under the Offer,

provided that, for the avoidance of doubt, a switch from an Offer to a Scheme or from a Scheme to an Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of an Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

Any termination pursuant to this paragraph 5 shall not affect any claim by the other parties to this equity commitment letter in respect of any rights and liabilities they have accrued prior to such termination. Each party to this equity commitment letter agrees and acknowledges that the only remedy for breach or anticipated breach of a warranty or undertaking in this equity commitment letter shall be damages, and no party shall be entitled to rescind or repudiate the terms of this equity commitment letter as a result thereof.

7. **No Recourse.** Notwithstanding anything that may be expressed or implied in this equity commitment letter, the Bidder acknowledges and agrees that no person other than the Fund X Entities has any obligation under this equity commitment letter and that:

- (a) notwithstanding that the Fund X Entities are limited partnerships, no recourse (whether at law, in equity, in contract, in tort or otherwise) under this equity commitment letter or under any document or instrument delivered in connection with this equity commitment letter, shall be had against any former, current or future director, officer, employee, agent, Limited Partner, member, Affiliate, stockholder, controlling person, assignee or representative of the Fund X Entities (other than the Bidder and, for the avoidance of doubt, the Fund X Entities themselves and the general partners of any Fund X Entity in their capacity as the general partner of such Fund X Entity) (any such person, a “**Related Party**”); and
- (b) no personal liability whatsoever will attach to, be imposed on, or otherwise be incurred by any Related Party or any Related Party of any such Related Party under or related to this equity commitment letter,

provided that the foregoing will not exclude any liability for fraud.

8. **Miscellaneous.**

- (a) *Governing Law.* This equity commitment letter shall be governed by and construed in accordance with the laws of England and Wales.
- (b) *Arbitration.* All disputes arising out of or relating to this equity commitment letter shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce. The arbitral tribunal shall be composed of three (3) arbitrators, each of them nominated and confirmed or appointed in accordance with the applicable arbitration rules. The place of arbitration will be London, England.
- (c) *Further acts.* The Fund X Entities and the Bidder undertake to perform (or procure the performance of) such acts and execute (or procure the execution of) such documents as are necessary or desirable to give full effect to the commitments in this equity commitment letter.
- (d) *Entire Agreement.* This equity commitment letter together with a certain cash confirmation letter delivered by the Fund X Entities dated on or around the date hereof, constitutes the entire agreement between the Fund X Entities and the Bidder and supersedes any previous agreements between the parties relating to the subject matter hereof.

- (e) *No Third Party Beneficiaries.* No person other than the Fund X Entities and the Bidder has any rights under, or may rely upon, this equity commitment letter.
- (f) *No Amendments.* No amendment or waiver of any provision of this equity commitment letter will be valid and binding unless it is in writing, signed by the Bidder and the Fund X Entities.
- (g) *Assignment of Obligations.* No party shall assign or transfer its rights or obligations under this equity commitment letter, save that each Fund X Entity shall be entitled to transfer all or a portion of its obligations under this equity commitment letter to one or more person(s) that agree to assume that Fund X Entity's obligations under this equity commitment letter; *provided*, that the relevant Fund X Entity shall remain obligated to perform its obligations under this equity commitment letter as primary obligor save to the extent that such obligations have been performed by such person(s).
- (h) *Counterparts.* This equity commitment letter may be executed in any number of counterparts (and may be delivered by facsimile transmission or via email as a portable document format (.pdf)), each of which will be deemed an original but all of which together shall constitute one and the same instrument.
- (i) *No Waiver.* The failure to exercise or delay in exercising a right or remedy provided by this equity commitment letter or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this equity commitment letter or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.
- (j) *No double recovery.* Notwithstanding anything to the contrary in this letter, the Bidder shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter.
- (k) *Service of process.* Without prejudice to any other mode of service allowed under any relevant law, each party to this letter irrevocably appoints Apollo Management International LLP of 1 Soho Place, London, W1D 3BG as its agent for service of process in relation to any proceedings before the English courts in connection with this letter and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

Schedule

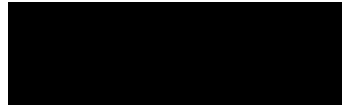
Fund X Equity Commitments

Investor	Maximum Investor Commitment (currency and amount)	Proportionate share (%)
Apollo Overseas Partners (892 AIV) X, L.P.	70,490,857 (GBP)	26.4
Apollo Overseas Partners (AIV) X, L.P.	48,702,604 (GBP)	18.2
Apollo Overseas Partners (Delaware AIV) X, L.P.	6,692,085 (GBP)	2.5
Apollo Investment Fund (AIV) X, L.P.	118,415,280 (GBP)	44.3
Apollo Overseas Partners (Lux AIV) X, SCSp	23,115,171 (GBP)	8.6

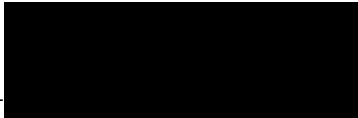
Yours faithfully,



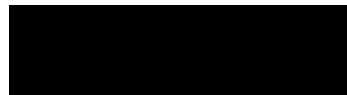
SIGNED for and on behalf by of **APOLLO OVERSEAS PARTNERS (AIV) X, L.P.** acting by **APOLLO ADVISORS X (EH), L.P.**, its general partner, acting by **APOLLO ADVISORS X (EH-GP), LLC**, its general partner, by **APH HOLDINGS, L.P.**, its managing member, by **APOLLO PRINCIPAL HOLDINGS III GP, LTD.**, its general partner:



SIGNED for and on behalf by of **APOLLO OVERSEAS PARTNERS (DELAWARE AIV) X, L.P.** acting by **APOLLO ADVISORS X (EH), L.P.**, its general partner, acting by **APOLLO ADVISORS X (EH-GP), LLC**, its general partner, by **APH HOLDINGS, L.P.**, its managing member, by **APOLLO PRINCIPAL HOLDINGS III GP, LTD.**, its general partner:



SIGNED for and on behalf by of **APOLLO INVESTMENT FUND (AIV) X, L.P.** acting by **APOLLO ADVISORS X (EH), L.P.**, its general partner, acting by **APOLLO ADVISORS X (EH-GP), LLC**, its general partner, by **APH HOLDINGS, L.P.**, its managing member, by **APOLLO PRINCIPAL HOLDINGS III GP, LTD.**, its general partner:



SIGNED for and on behalf by of **APOLLO OVERSEAS PARTNERS (892 AIV) X, L.P.** acting by **APOLLO ADVISORS X (EH), L.P.**, its general partner, acting by **APOLLO ADVISORS X (EH-GP), LLC**, its general partner, by **APH HOLDINGS, L.P.**, its managing member, by **APOLLO PRINCIPAL HOLDINGS III GP, LTD.**, its general partner:

Yours faithfully,

APOLLO OVERSEAS PARTNERS (LUX AIV) X, SCSp,
acting through its managing general partner Apollo Overseas
Partners (Lux) X GP, S.à r.l.

—  —

Name: 
Title: Authorised Signatory

Accepted and Agreed

ROCK BIDCO LIMITED

By: _____

Name: _____

Title: Director