

**This letter and the accompanying Form of Election are important and require your immediate attention.**

If you are in any doubt about the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

9 November 2023

The  
**Restaurant**  
Group plc

APOLLO

Dear Participant

**The Restaurant Group plc 2023 Savings Related Share Option Scheme and the recommended cash acquisition of The Restaurant Group plc by Rock BidCo Limited**

**What it means for your 2023 SAYE Options**

As you know, The Restaurant Group plc (“**TRG**”) and Rock BidCo Limited (“**Bidco**”), a special purpose vehicle indirectly owned by the Apollo Funds, managed by affiliates of Apollo Global Management, Inc., announced on 12 October 2023 that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TRG (the “**Acquisition**”).

**THIS LETTER APPLIES TO YOU IF YOU HOLD 2023 SAYE OPTIONS AND YOU LEFT EMPLOYMENT WITH THE TRG GROUP BECAUSE OF THE SALE OF TRG’S LEISURE BUSINESS BIG TABLE GROUP WHICH COMPLETED ON 30 OCTOBER 2023**

**TAKE ACTION: You will need to take action to realise any profit from your 2023 SAYE Options. This will NOT happen automatically.**

**It is recommended that you complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided to exercise your 2023 SAYE Options in the 20 day period after Completion (known as “Choice B”) as soon as possible and arrive no later than 5pm (UK time) on 6 December 2023 or by any earlier deadline you are told about once the expected date of Court Sanction is known.**

**IF YOU DO NOTHING YOUR 2023 SAYE OPTIONS WILL LAPSE 20 DAYS AFTER COMPLETION UNLESS THEY LAPSE EARLIER UNDER THE 2023 SAYE PLAN RULES. IN ALL CASES, YOUR ACCUMULATED SAVINGS UNDER YOUR SAYE SAVINGS CONTRACT ARE SAFE AND WILL NOT BE LOST BUT ANY PROFIT WILL CEASE TO BE AVAILABLE.**

**1. Why are we writing to you?**

We are writing to explain how the Acquisition will affect your 2023 SAYE Options and the decisions you need to make.

This letter only applies to you if you hold outstanding 2023 SAYE Options and you left employment with the TRG Group because of the sale of TRG’s leisure business to Big Table Group. If you hold any SAYE options granted before October 2023, or if you hold any options granted under TRG’s

other share plans, you will receive separate letters about the effect of the Acquisition on those options. Please also read those letters carefully.

**Please read everything in this letter, the Form of Election and the Terms and Conditions sent with it carefully (the “Letter”). The contents are important. A brief explanation of some of the terms used in this Letter is set out in Part C.**

In this Letter:

- Part A describes the effect of the Acquisition on your 2023 SAYE Options, the Choices available to you and what action you will need to take.
- Part B sets out a worked example of exercising your 2023 SAYE Options before Court Sanction or electing Choice A or Choice B.
- Part C explains the key words and phrases used in this Letter.

## Your Choices

### Exercise your 2023 SAYE Options before Court Sanction:

- Your 2023 SAYE Options are already exercisable because you left employment with the TRG Group on 30 October 2023 due to the sale of TRG's leisure business to Big Table Group.
- If you exercise your 2023 SAYE Options and sell your TRG Shares on exercise, the TRG Shares will be sold at the market value on the date of sale and the cash proceeds will be paid by TRG as soon as practicable after the date of exercise.
- If you exercise your 2023 SAYE Options before Court Sanction and hold your TRG Shares acquired on exercise, then the TRG Shares that you hold at Scheme Record Time will be acquired by Bidco under the Acquisition. You will receive the Acquisition Price for each TRG Share.
- If you want to exercise your 2023 SAYE Options now, you will need to take action to follow the normal exercise process to buy TRG Shares at the Exercise Price.

**If you do not want to exercise your 2023 SAYE Options before Court Sanction, you have the following Choices:**

### **Choice A: Apply now to exercise your 2023 SAYE Options conditional on Court Sanction**

- You can continue to save until Court Sanction.
- Your savings are then used to buy TRG Shares at the Exercise Price.
- The TRG Shares bought with your savings will automatically be purchased in the Acquisition. You will receive 65 pence for each TRG Share, which is higher than the Exercise Price, so you will make a profit.

***If you want to select Choice A, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) on 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

### **Choice B: Apply now to exercise your 2023 SAYE Options in the 20 day period after Completion**

- You can continue to save for up to 20 days after Completion.
- You can use the savings you have made up to the date of exercise to buy TRG Shares at the Exercise Price. The TRG Shares bought with your savings will then be purchased automatically for 65 pence for each TRG Share and so you will make a profit.
- Although you may be able to buy more TRG Shares if the amount of the savings you have made is higher, you will receive the cash for your TRG Shares later than if you select Choice A.

***If you want to select Choice B, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) on 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

***Please note that if you do not exercise your 2023 SAYE Options within 20 days after Completion, they will lapse. Your savings account will be closed and your savings will be returned to you.***

**Important note: Your 2023 SAYE Options may lapse early as a result of the Acquisition (see section 5 below).**

Further details about your choices are set out in section 5 of this Letter.

## **PART A**

### **2. The Acquisition**

The Acquisition will result in TRG and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by TRG Shareholders and the Court. The date on which the Court approves the Scheme is referred to in this Letter as “**Court Sanction**”. Court Sanction is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a few days after Court Sanction (this is referred to as “**Completion**”). Full details about the Scheme are set out in the Scheme Document dated 2 November 2023 sent to TRG Shareholders. You can find a copy of the Scheme Document and this Letter on TRG’s website at <https://www.trgplc.com/investors/offer-for-the-restaurant-group-plc/> and on Bidco’s website at <https://www.apollofunds.com/ukpossible-offer>. This Letter should be read with the Scheme Document.

### **3. What are the terms of the Acquisition?**

TRG Shareholders will be entitled to receive 65 pence for each TRG Share they own.

### **4. When is Completion likely to take place?**

Completion is currently expected to take place in December 2023 if a number of conditions are satisfied.

You will be updated when the timing is confirmed. The expected timetable of key events is available in the Scheme Document at page 6.

### **5. How does the Acquisition affect your 2023 SAYE Options and what choices do I have?**

Your 2023 SAYE Options became exercisable when you left employment with the TRG Group on 30 October 2023 due to the sale of TRG’s leisure business to Big Table Group. You have the following Choices in relation to your SAYE Options. Further details on these Choices are set out in the box headed “Your Choices” on page 3 above.

#### **You can exercise your 2023 SAYE Options now**

If you want to exercise your 2023 SAYE Options before Court Sanction, you will need to take action to follow the normal exercise process to buy TRG Shares at the Exercise Price.

**Please note that you will not be able to exercise your 2023 SAYE Options in this way between 6 December 2023 and Completion. If you want to exercise your SAYE Options before Court Sanction, please make sure you do so before this period.**

If you exercise your 2023 SAYE Options and sell your TRG Shares on exercise, the TRG Shares will be sold at the market value on the date of sale and the cash proceeds will be paid by TRG as soon as practicable after the date of exercise.

If you exercise your 2023 SAYE Options before Court Sanction and hold your TRG Shares, you will be subject to income tax on the market value of the TRG Shares on that date. The balance of TRG Shares that you hold at Scheme Record Time will be acquired by Bidco under the Acquisition, in the same way as TRG Shares held by all other shareholders, as set out in the Scheme Document. You will receive the Acquisition Price for each TRG Share.

If you want to exercise your 2023 SAYE Options on or after Court Sanction, you have the following Choices:

**Choice A: Apply now to exercise your 2023 SAYE Options conditional on Court Sanction**

You can elect in advance to exercise your 2023 SAYE Options conditional on Court Sanction and buy TRG Shares using all of your savings at the date of exercise. If you do this, you will receive 65 pence (the “**Acquisition Price**”) for each TRG Share that you buy on exercise of your 2023 SAYE Options.

***If you want to select Choice A, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) on 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

**Choice B: Apply now to exercise your 2023 SAYE Options up to 20 days after Completion**

If Court Sanction goes ahead, you will be able to exercise your 2023 SAYE Options to buy TRG Shares up to 20 days after Completion using the savings you have made to the date of exercise, unless they lapse earlier in accordance with the 2023 SAYE Plan rules.

If you exercise your 2023 SAYE Options in this way, your 2023 SAYE Options will be exercised at the latest opportunity in the 20 day period after Completion and the TRG Shares which would be issued to you will automatically be bought by Bidco and you will receive the Acquisition Price for each TRG Share that you buy on exercise of your 2023 SAYE Options.

If you decide to exercise your 2023 SAYE Options under Choice B, you may be able to buy more TRG Shares as (depending on when Completion takes place) you may be able to make a further monthly savings payment within the 20 days after Completion, meaning that the savings you are able to make may be higher. However, you will receive the cash for your TRG Shares later than if you select Choice A.

***If you want to select Choice B, you must complete the enclosed Form of Election and send a hard copy to Equiniti using the business reply envelope provided as soon as possible and to arrive by no later than 5pm (UK time) 6 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

Part B to this Letter includes a worked example of exercising your 2023 SAYE Options before Court Sanction or electing Choice A or Choice B.

**If you do nothing your 2023 SAYE Options will lapse 20 days after Completion unless they lapse earlier in accordance with the 2023 SAYE Plan rules, and your savings will be returned to you.**

## **6. Can I continue to make monthly savings contributions?**

Whether you select Choice A or Choice B, you can continue to make monthly savings contributions until the date you exercise your 2023 SAYE Options. Your 2023 SAYE Options will only become exercisable to the extent of the amount you have saved on the date of exercise. The residual amount of your savings after exercise (if any) will be returned to you.

## **7. Do I have to make a Choice?**

It is important that you make a Choice. If you do not take any action, your 2023 SAYE Options will lapse automatically 20 days after Completion and your savings will be returned to you.

## **8. When will I receive the money?**

If you exercise your 2023 SAYE Options before Court Sanction and sell your TRG Shares straightaway, the cash proceeds will be paid by TRG as soon as practicable after the date of exercise. If you exercise your 2023 SAYE Options before Court Sanction and sell your TRG Shares to Bidco under the Acquisition, the cash proceeds will be paid by Bidco within 14 days of Completion.

If you elect Choice A, the cash you receive will be paid to you by TRG as soon as reasonably practicable after Completion once it receives the funds from Bidco. If you elect Choice B, the cash you receive will be paid to you by TRG as soon as reasonably practicable following the exercise of your 2023 SAYE Options.

## **9. What if the Acquisition does not go ahead?**

If the Acquisition does not receive Court Sanction for any reason, your 2023 SAYE Options will continue as normal under the 2023 SAYE Plan rules.

## **10. Do the leaver provisions under the 2023 SAYE Plan apply?**

As you have left employment with the TRG Group due to the sale of TRG's leisure business to Big Table Group, the leaver provisions under the 2023 SAYE Plan rules have already been applied to your 2023 SAYE Options and your 2023 SAYE Options are now exercisable.

Special rules will apply in the event of death.

## **11. What are the tax implications for me?**

*The information in this section is intended as a general guide only to certain UK tax considerations based on current UK law and what is understood to be the current practice of HM Revenue & Customs ("HMRC") as at the date of this document and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. The information in this section applies only to participants resident for tax purposes in the UK and nowhere else throughout the time between the date that their 2023 SAYE Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your 2023 SAYE Options will be taxed or if you*

*are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent tax adviser in your country of tax residence.*

*Please note that none of TRG, Apollo, Bidco, Ocorian Limited or Equiniti, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter or the effect that the Acquisition will have on your personal tax position, you are recommended to seek your own independent tax and/or financial advice immediately from an appropriately qualified tax adviser or a stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, as applicable.*

Unfortunately, you will not receive beneficial tax treatment on exercise of your 2023 SAYE Options. This is because of certain tax rules concerning the grant of tax-advantaged SAYE options at a time when parties are discussing the terms of potential transactions, which was the case with the Acquisition.

Income tax will be due on exercise of your 2023 SAYE Options on any “gain” you make. A “gain” is the amount by which the value of a TRG Share at the time you exercise your 2023 SAYE Options exceeds the Exercise Price paid. For example, if the value of a TRG Share on the date of exercise is 65 pence, and you hold 2023 SAYE Options with an Exercise Price of 38.64 pence, your “gain” would be 26.36 pence per TRG Share, and you would incur an income tax liability on that value. No employee’s National Insurance or social security contributions will be due on the exercise of your SAYE 2023 Options. TRG will, subject to HMRC consent and subject to you giving your consent when exercising your 2023 SAYE Options, withhold income tax on your behalf through PAYE by deducting a sufficient amount from the cash proceeds of your TRG Shares which are otherwise due to you. Alternatively, you can choose to receive the gross proceeds of sale and account to HMRC for income tax due by completing a tax return as part of HMRC’s self-assessment process. If you want to account to HMRC for the income tax due by completing a tax return as part of HMRC’s self-assessment process, please contact the TRG Company Secretary by no later than Court Sanction.

If you exercise your 2023 SAYE Options before Court Sanction and sell your TRG Shares straightaway, or if you elect **Choice A** or **Choice B**, no capital gains tax (“CGT”) is expected to arise because you will have paid income tax on the exercise of your 2023 SAYE Options and the amount on which you paid income tax is the base cost of those TRG Shares. However, if you exercise your 2023 SAYE Options and keep your TRG Shares until the Scheme Record Time, and then sell your TRG Shares to Bidco under the Acquisition, the excess of the cash proceeds to be paid by Bidco under the Acquisition over the market value of those TRG Shares on the date of exercise may be subject to CGT to the extent that the excess (together with any other capital gains that you make) exceeds your CGT annual exemption (or other available reliefs) in the relevant tax year. For the tax year ending 5 April 2024, the annual exemption is £6,000 but it will reduce to £3,000 for the tax year beginning 6 April 2024.

Any CGT on the sale of TRG Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual exemption, you are strongly recommended to seek your own independent tax advice including as to whether you need to submit a tax-return.

## **12. What if I participate in other TRG share plans?**

If you participate in other TRG share plans you will receive a separate letter about your other options. Please read those letters carefully as the treatment of any options under those plans will be different from the treatment of your 2023 SAYE Options.

## **13. What if I have any questions?**

If you have any questions about your 2023 SAYE Options, what your Choices are or how to exercise your 2023 SAYE Options by completing the Form of Election, please contact Equiniti on 0371-384-2875 (if calling from the UK) or +44 (0)121-415-0197 (if calling from outside the UK). The helpline is available weekdays (Monday to Friday) between 8:30am and 5:30pm (UK time) (excluding public holidays in England and Wales).

Please note TRG, Bidco and Equiniti cannot give you any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your 2023 SAYE Options or your Choices.

If you are in any doubt about what you should do you should consult your stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

## **14. Proposals: Recommendation**

The TRG Directors recommend that you select **Choice B** to exercise your 2023 SAYE Options in the 20 day period after Completion. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your 2023 SAYE Options.

The TRG Directors, who have been so advised by Lazard, Centerview and Citi as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the TRG Directors, Lazard, Centerview and Citi have taken into account the commercial assessments of the TRG Directors. Lazard is providing independent financial advice to the TRG Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

## **15. Important notes**

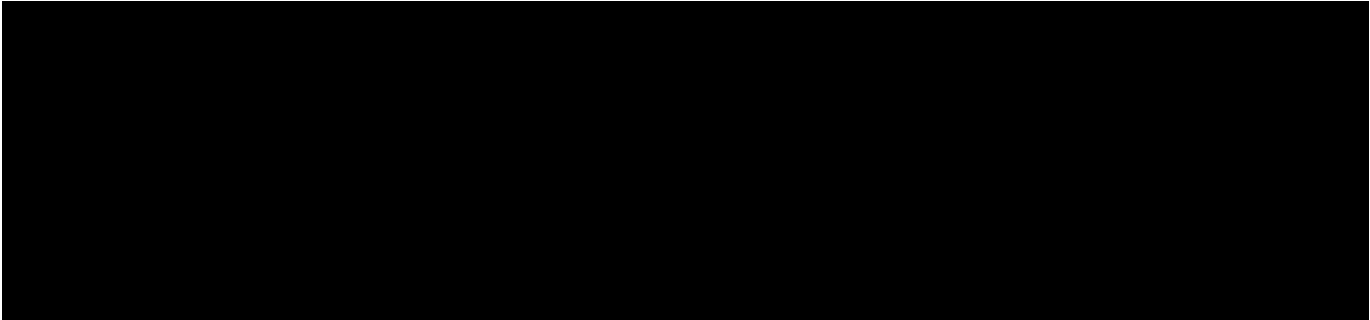
Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in TRG or Bidco.

If you have received this Letter electronically, you can ask for a hard copy of this Letter, free of charge, by calling TRG on 020 3117 5001 or by writing to TRG at 5-7 Marshalsea Rd, London SE1 1EP stating your name, and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

If there are any differences between the information in this Letter and the 2023 SAYE Plan rules or any relevant legislation, the rules and the legislation prevail.



Yours faithfully



For and on behalf of  
The Restaurant Group plc

For and on behalf of  
Rock BidCo Limited

## Part B

### Worked example

*The worked example below is for illustrative purposes only.*

- Anna was granted 2023 SAYE Options, with an exercise price of 38.64 pence per TRG Share.
- Anna left the TRG Group on 30 October 2023 because of the sale of TRG's leisure business to Big Table Group.
- Under her savings contract, Anna has agreed to save £50 per month.
- Under the 2023 SAYE Plan rules, Anna may continue to save for up to 20 days after Completion and exercise her 2023 SAYE Options using the savings she has made up to the date of exercise.

There are three different choices available to Anna in relation to her 2023 SAYE Options:

#### *Exercise now*

- Anna has saved £50 per month for one month under the savings contract.
- She can buy £50 worth of TRG Shares at the Exercise Price for her 2023 SAYE Options (which is of 38.64 pence per TRG Share).
- This means she can buy 129 TRG Shares for a total cost of £49.85.
- She can sell these for the Acquisition Price of 65 pence, a total of  $129 \times 65 \text{ pence} = £83.85$ , so she makes a total gain (before tax) of  $£83.85 - £49.85 = £34$ .
- As Anna will not receive beneficial tax treatment on exercise of her 2023 SAYE Options, she will pay income tax at her marginal rate on this total gain of £34.
- If Anna is a basic rate taxpayer, she will pay tax at 20% on the gain = £6.80 (i.e. 20% of £34).
- Anna's total profit (after tax) is £27.20.

#### *Choice A*

- Anna selects **Choice A** by completing the enclosed Form of Election and sending it to Equiniti so that it arrives by 5pm on 6 December 2023.
- At Court Sanction, Anna has saved £50 per month for two months under the savings contract.
- She can buy £100 worth of TRG Shares at the Exercise Price for her 2023 SAYE Options (which is 38.64 pence per TRG Share).
- This means she can buy 258 TRG Shares for a total cost of £99.70.
- She can sell these for the Acquisition Price of 65 pence, a total of  $258 \times 65 \text{ pence} = £167.70$ , so she makes a total gain (before tax) of  $£167.70 - £99.70 = £68$ .
- As Anna will not receive beneficial tax treatment on exercise of her 2023 SAYE Options, she will pay income tax at her marginal rate on this total gain of £68.
- If Anna is a basic rate taxpayer, she will pay tax at 20% on the gain = £13.60 (i.e. 20% of £68).
- Anna's total profit (after tax) is £54.40.

#### *Choice B*

- Anna selects **Choice B** by completing the enclosed Form of Election and sending it to Equiniti so that it arrives by 5pm on 6 December 2023.
- At the time when Anna's 2023 SAYE Options are exercised in the 20 day period after Completion, Anna has saved £50 per month for three months under the savings contract.

- She can buy £150 worth of TRG Shares at the Exercise Price for her 2023 SAYE Options (which is 38.64 pence per TRG Share).
- This means she can buy 388 TRG Shares for a total cost of £149.92.
- She can sell these for the Acquisition Price of 65 pence, a total of 388 x 65 pence = £252.20, so she makes a total gain (before tax) of £252.20 - £149.92 = £102.28.
- As Anna will not receive beneficial tax treatment on exercise of her 2023 SAYE Options, she will pay income tax at her marginal rate on this total gain of £102.28.
- If Anna is a basic rate taxpayer, she will pay tax at 20% on the gain = £20.45 (i.e 20% of £102.28).
- Anna's total profit (after tax) is £81.83.

**Notes:**

1. If Anna elects **Choice A**, her 2023 SAYE participation finishes on the date of Court Sanction.
2. If Anna elects **Choice B**, her 2023 SAYE participation finishes on the date on which her options are exercised in the 20 day period after Completion. This would mean she could continue to save in the 2023 SAYE for up to 20 days from Completion – in this case, she may then have more savings she could use to buy TRG Shares, but she would receive the money later than under Choice A.
3. The number of contributions which you will be able to make under each Choice will depend on your payroll arrangements and the normal timing of your contributions.
4. These worked examples assume that Anna has not taken any savings holidays.

## Part C

### Glossary

#### Words and phrases used in this Letter and what they mean

**“2023 SAYE Option”** means an option over TRG Shares granted under the 2023 SAYE Plan in October 2023;

**“2023 SAYE Plan”** means The Restaurant Group plc Savings Related Share Option Scheme 2023, as amended from time to time;

**“Acquisition”** means the proposed cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TRG;

**“Acquisition Price”** means 65 pence to be paid by Bidco for each TRG Share under the Acquisition;

**“Apollo Funds”** means certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries;

**“Bidco”** means Rock BidCo Limited, a limited company incorporated in Jersey with company number 143045;

**“Bidco Directors”** means the directors of Bidco as at the date of this Letter;

**“Bidco Group”** means Bidco and its subsidiaries and subsidiary undertakings from time to time;

**“Centerview”** means Centerview Partners UK LLP;

**“Citi”** means Citigroup Global Markets Limited;

**“Completion”** means the date on which the Scheme takes effect;

**“Court”** means the Court of Session at Parliament House, Parliament Square, Edinburgh, EH1 1RQ;

**“Court Sanction”** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**“Exercise Price”** means the discounted price of 38.64 pence per TRG Share at which a participant can buy TRG Shares;

**“HMRC”** means HM Revenue & Customs;

**“Lazard”** means Lazard & Co., Limited;

**“Scheme”** means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of TRG;

**“Scheme Document”** means the document setting out the terms of the Scheme dated 2 November 2023 sent to TRG Shareholders;

**“Scheme Record Time”** means 6:00 p.m. on 20 December 2023;

**“TRG”** means The Restaurant Group plc, a public limited company incorporated in Scotland with company number is SC030343;

**“TRG Directors”** means the directors of TRG as at the date of this Letter;

**“TRG Group”** means TRG and its subsidiaries and subsidiary undertakings from time to time;

**“TRG Shareholders”** means holders of TRG Shares; and

**“TRG Shares”** means ordinary shares of 28.125 pence each in the capital of TRG.

## Notes

The release, publication or distribution of this document (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this document comes should inform themselves of and observe any applicable legal or regulatory requirements. Failure to comply with any such requirements may constitute a violation of the securities laws of any such jurisdiction.

Lazard, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and Rule 3 adviser to TRG and no one else in connection with the Acquisition and will not be responsible to anyone other than TRG for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any matter or arrangement referred to herein. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this letter, any statement contained herein, the Acquisition or otherwise.

Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Centerview, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to TRG and no one else in connection with the Acquisition and will not be responsible to anyone other than TRG for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this letter or any other matters referred to in this letter. Neither Centerview nor any of its affiliates, nor any of Centerview's and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Centerview in connection with this letter, any statement contained herein, the Acquisition or otherwise.

Centerview has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Citi, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority is acting exclusively as Financial Adviser and Joint Corporate Broker to TRG and for no one else in connection with the Acquisition, and will not be responsible to anyone other than TRG for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this letter. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this letter, any statement contained herein, or otherwise.

Citi has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

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