

**This letter is important and requires 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 Restricted Share Plan and the recommended cash acquisition  
of The Restaurant Group plc by Rock BidCo Limited**

**What it means for your RSP 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**”).

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

It is recommended that you complete the online exercise instruction to exercise your RSP Options conditional on Court Sanction (known as “Choice A”) (which you can find by logging on to your Global Shares account at <https://therestaurantgroupplc.globalsharesequity.co.uk/en>) as soon as possible and by no later than 5pm (UK time) on 18 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 RSP OPTIONS WILL LAPSE ONE MONTH AFTER COURT SANCTION UNLESS THEY LAPSE EARLIER UNDER THE RSP RULES.**

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

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

**Please read everything in this letter 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 B.**

In this Letter:

- Part A describes the effect of the Acquisition on your RSP Options, the Choices available to you and what action you will need to take.
- Part B explains the key words and phrases used in this Letter.

## Your Choices

### Exercise your Vested RSP Options before Court Sanction in the ordinary course

- If you hold Vested RSP Options, you can exercise them before Court Sanction unless they lapse earlier under the RSP rules. You can exercise your Vested RSP Options in the normal way.
- On exercise, the TRG Shares under the Vested RSP Options will be issued or transferred to you. You will be subject to income tax and National Insurance or social security contributions on the market value of the TRG Shares on that date, and any applicable fees.
- If your TRG Shares are sold as part of the exercise process before the Scheme Record Time they will be sold at the market value on the date of sale and the proceeds paid to you via payroll (less any income tax and National Insurance or social security contributions (“NICs”) that TRG is required to withhold and any applicable fees). If you do not sell all of your TRG Shares they will automatically be purchased in the Acquisition, and you will receive 65 pence for each TRG Share.

***If you want to do this, you must follow the normal process to exercise your Vested RSP Options via the Global Shares portal by no later than 5pm (UK time) on 18 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

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

- You can apply now to exercise your RSP Options conditional on Court Sanction unless they lapse earlier under the RSP rules.
- The TRG Shares which will be issued or transferred to you will then automatically be purchased in the Acquisition. You will receive 65 pence for each TRG Share (less any income tax and NICs that TRG is required to withhold).

***If you want to select Choice A, you must complete the online exercise instruction which you can find by logging on to your Global Shares account at <https://therestaurantgroupplc.globalsharesequity.co.uk/en> and going to the “My Tasks” area on the left hand side and selecting “Notice of Exercise” by no later than 5pm (UK time) on 18 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

### **Choice B: Exercise your RSP Options up to one month after Court Sanction**

- If Court Sanction goes ahead, you can exercise your RSP Options up to one month after Court Sanction unless they lapse earlier under the RSP rules.
- On exercise of your RSP Options, you will receive the same number of TRG Shares as you would have done if you selected **Choice A**. The TRG Shares which will be issued or transferred to you will then automatically be purchased for 65 pence for each TRG Share (less any income tax and NICs that TRG is required to withhold). 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 log into your Global Shares account as <https://therestaurantgroupplc.globalsharesequity.co.uk/en> and go to “My Share Plan” and select “Exercise Options” and follow the normal process to exercise your RSP Options in the one month after Court Sanction.***

***Please note that if you do not exercise your RSP Options within one month after Court Sanction, or earlier under the RSP rules, they will lapse.***

***If you leave employment with the TRG Group before Court Sanction and before you exercise your RSP Options different provisions may apply – these are explained under ‘What happens if I leave employment with the TRG Group’ below.***

Further details about your choices are set out in section 7 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 Vested RSP Options?**

Normally your Vested RSP Options would be exercisable up to six months from the normal vesting date unless they lapse earlier under the RSP rules. However, as a result of the Acquisition, the exercise period for your RSP Options will end early. Your RSP Options will cease to be exercisable one month after Court Sanction unless they lapse earlier in accordance with the RSP rules, at which point they will lapse if they are not exercised.

If Court Sanction does not happen for any reason, your RSP Options will continue to be exercisable until their normal lapse date, subject to the RSP rules.

### **6. How does the Acquisition affect your Unvested RSP Options?**

The Acquisition will change the usual treatment of your Unvested RSP Options.

Normally your RSP Options would vest and become exercisable if the applicable underpin conditions have been satisfied. The underpin conditions are normally assessed on, or as soon as practicable after, the third anniversary of the date of grant and the extent to which the underpin conditions are satisfied will determine whether (or to what extent) your RSP Options vest and, accordingly, the number of TRG Shares which you will be entitled to receive on exercise. You

would usually be able to exercise your RSP Options (to the extent vested) at any time during the six month period from the normal vesting date.

However, as a result of the Acquisition, your Unvested RSP Options will vest (if they have not already vested) and become exercisable on Court Sanction, unless they lapse earlier in accordance with their terms. The extent to which your Unvested RSP Options become exercisable will depend on (i) the TRG Remuneration Committee's determination as to the extent to which any applicable underpin conditions have been satisfied as at that date; and (ii) the extent, if any, to which the TRG Remuneration Committee applies a pro-rata reduction in the number of TRG Shares under option to reflect the early vesting.

Please be aware that based on current forecasts, it is expected that the applicable underpin conditions will be satisfied. Therefore, your RSP Options will vest and become exercisable in connection with the Acquisition. The TRG Remuneration Committee's current expectation is that any RSP Options granted in 2020 which did not vest on 12 October 2023 will not be time pro-rated, any RSP Options granted in 2021 will not be time pro-rated, any RSP Options granted in 2022 will be time pro-rated to two-thirds (2/3) and any RSP Options granted in 2023 will be time pro-rated to one-third (1/3).

Once the TRG Remuneration Committee has determined the extent to which the RSP Options will vest (if at all) and whether time pro-rating will apply, you will be notified of its decision. Any part of your RSP Options that does not vest will lapse on Court Sanction.

Your RSP Options will be exercisable for up to one month from Court Sanction. This means that, if any of your RSP Options have already become exercisable in the ordinary course before Court Sanction or if they become exercisable on Court Sanction, they will lapse early as a result of the Acquisition, unless they lapse earlier in accordance with the RSP rules.

If Court Sanction does not happen for any reason, your RSP Options will continue as normal, subject to the RSP rules, and any elections you have made under this Letter will be of no effect.

## **7. What are your Choices?**

You have the following Choices in relation to your RSP Options. Further details on these Choices are set out in the box headed "Your Choices" on page 2 above. (If you leave employment with the TRG Group before Court Sanction and before you exercise your RSP Options, different rules may apply – these are explained under '*What happens if I leave employment with the TRG Group*' below.)

### **Exercise your Vested RSP Options before Court Sanction in the ordinary course**

You can exercise any Vested RSP Options now. If you exercise your Vested RSP Options and hold some or all of the TRG Shares acquired on exercise, then the balance of 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 do this, you must follow the normal process to exercise your Vested RSP Options via the Global Shares portal.***

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

You can elect in advance to exercise your RSP Options conditional on Court Sanction. If you do this, you will receive **65 pence** (the “**Acquisition Price**”) for each TRG Share that you acquire on exercise of your RSP Options less any income tax and National Insurance or social security contributions (“**NICs**”) that TRG is required to withhold.

***If you want to select Choice A, you must complete the online exercise instruction which you can find by logging on to your Global Shares account at <https://therestaurantgroupplc.globalsharesequity.co.uk/en> by no later than 5pm (UK time) on 18 December 2023 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).***

You should check the date on which your Vested RSP Options lapse before electing for this choice, to make sure they don't lapse before Court Sanction.

### **Choice B: Exercise your RSP Options up to one month after Court Sanction**

If Court Sanction goes ahead, you will be able to exercise your RSP Options up to one month after Court Sanction, unless they lapse earlier under the RSP rules.

If you exercise your RSP Options in this way, your RSP Options will be exercised at the latest opportunity in the month after Court Sanction 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 receive on exercise of your RSP Options less any income tax and NICs that TRG is required to withhold. However, you will receive the cash for your TRG Shares later than if you selected Choice A.

***If you want to select Choice B, you must log into your Global Shares account as <https://therestaurantgroupplc.globalsharesequity.co.uk/en> and go to “My Share Plan” and select “Exercise Options” and follow the normal process to exercise your RSP Options in the one month after Court Sanction.***

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

It is important that you make a Choice. If you do not take any action, your RSP Options will lapse automatically one month after Court Sanction unless they lapse earlier under the RSP rules.

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

If you exercise your Vested RSP 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 Vested RSP 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 will be paid to you by TRG as soon as reasonably practicable after the exercise of your RSP Options.

## **10. What if my RSP Options have already vested (or vest) and become exercisable before Court Sanction?**

If you hold Vested RSP Options and/or any of your RSP Options vest and become exercisable before Court Sanction, these will remain exercisable until the earlier of one month after Court Sanction and their normal lapse date, unless they lapse earlier under the RSP rules. Different rules may apply if you leave employment in certain circumstances before Court Sanction – these are explained under ‘*What happens if I leave employment with the TRG Group*’ below.

If you want to exercise any Vested RSP Options before Court Sanction, you will need to take action in the normal way through the Global Shares portal at <https://therestaurantgroupplc.globalsharesequity.co.uk/en> to exercise your Vested RSP Options.

**Please note that you will not be able to exercise any Vested RSP Options in the normal way or sell any TRG Shares you hold through the Global Shares portal in the two-day period before Court Sanction up to (and including) Completion. If you want to exercise any Vested RSP Options before Court Sanction, please make sure you do so before this period.**

If you exercise your Vested RSP 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 less any income tax and NICs that TRG is required to withhold and any applicable fees.

If you exercise any Vested RSP Options before Court Sanction and hold your TRG Shares, you will be subject to income tax and NICs on the market value of the TRG Shares on that date. Either a sufficient number of TRG Shares that you acquire on exercise of your RSP Options will be sold on your behalf to cover those taxes, or you can pay any income tax and NICs directly to TRG out of funds you already have so that TRG can account to HMRC for taxes due. 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 do nothing your RSP Options will lapse one month after Court Sanction unless they lapse earlier in accordance with the RSP rules.**

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

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

## **12. What happens if I leave employment with the TRG Group?**

The leaver provisions under the RSP rules will apply to your RSP Options in the normal way if you leave the TRG Group before Court Sanction and before you exercise your RSP Options.

**Please note:** If you leave the TRG Group before Court Sanction, there is a risk that your RSP Options could lapse on your leaving date or some other date before Court Sanction (depending on when it occurs). If your RSP Options lapse before Court Sanction, any Choice A or Choice B instruction you have given using the online instruction form will not take effect. Your instruction will not be affected if you qualify as a “good leaver”, provided your RSP Options have not lapsed

before Court Sanction. In this case, you should use the exercise wizard on the Global Shares portal to follow the normal process to exercise those RSP Options on an earlier date before they lapse.

### **13. What if I am a PDMR or an insider?**

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the TRG Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your RSP Options under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can ask for permission to deal by following the process set out in Part A of the Dealing Code. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period. It is recommended that, if you wish to elect Choice A or Choice B, and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you take action as soon as possible.

### **14. 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 RSP Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your RSP 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 Global Shares, 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.*

You will be subject to income tax and NICs on the market value of the TRG Shares you receive at the time your RSP Options are exercised.

If you exercise your Vested RSP Options and sell your TRG Shares straightaway, or if you elect **Choice A** or **B**, no capital gains tax (“**CGT**”) is expected to arise because you will have paid income tax and NICs on the exercise of your RSP Options and the amount on which you paid income tax is the base cost of those TRG Shares. However, if you exercise your Vested RSP



Options and keep your TRG Shares until 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.

#### **15. 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 RSP Options.

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

If you have any questions about your RSP Options, what your Choices are or how to exercise your RSP Options by completing the online instruction form, please contact Global Shares using the "Contact Us" menu on the portal at <https://therestaurantgroupplc.globalsharesequity.co.uk/en>.

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

#### **17. Proposals: Recommendation**

The TRG Directors recommend that you select **Choice A** to exercise your RSP Options conditional on Court Sanction. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your RSP 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.

#### **18. 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 RSP 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

### Glossary

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

“**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;

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

“**RSP**” means The Restaurant Group plc Restricted Share Plan, as amended from time to time;

“**RSP Option**” means a right to acquire TRG Shares granted under the RSP in the form of a nil-cost option;

“**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 Remuneration Committee**” means the remuneration committee of the board of directors of TRG;

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

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

**“Unvested RSP Options”** means any RSP Option which is not a Vested RSP Option; and

**“Vested RSP Option”** means RSP Options over TRG Shares granted to employees and former employees of the TRG Group which have vested and become exercisable subject to the RSP rules.

## 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.

This document does not constitute or form part of, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer,

solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on TRG, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither TRG nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The TRG Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including, without limitation, all information in respect of TRG which had been incorporated by reference in this document), except for that information for which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the TRG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter relating to the Bidco Group (including, without limitation, all information in respect of the Bidco Group which has been incorporated by reference in this document) and the Bidco Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.