

TO: Rock Bidco Limited (“**Bidco**”),
15 Esplanade
St. Helier
Jersey
JE1 1RB

FROM: Zoe Morgan,
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12 October 2023

Dear Sirs

Proposed Acquisition of Rock by Bidco

This undertaking (the “**Undertaking**”) is given by me in my capacity as a holder of ordinary shares in The Restaurant Group plc and not in my capacity as a director of The Restaurant Group plc (“**Rock**”).

1. OFFER

In this Undertaking, the “**Offer**” means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Rock, to be implemented by way of a court sanctioned scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”) between Rock and the holders of its ordinary shares, and substantially on the terms, and subject to the conditions, set out in the draft press announcement appended hereto at Schedule 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the “**Panel**”), any applicable law or regulation, or as agreed between Bidco and Rock) (the “**Press Announcement**”).

2. CONDITION OF UNDERTAKING

The obligations in paragraphs 5, 7 and 11 of this Undertaking are conditional on the Press Announcement being released no later than 8.00 a.m. (London time) on the date that is one business day from the date of this Undertaking (or such later time and/or date as Rock and Bidco may agree).

3. OWNERSHIP OF SHARES

I hereby represent, warrant and undertake to Bidco that:

3.1 I am the registered holder of and/or have the full beneficial interest in (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of 28.125 pence each in the capital of Rock (“**Rock Shares**”) specified in Part 1 of Schedule 1 (the “**Existing Rock Shares**”) and I hold the Existing Rock Shares free of any encumbrances or third party rights of any kind whatsoever;

3.2 the details of the Existing Rock Shares set out in Schedule 1 are true, complete and accurate in all material respects as at the date of this Undertaking;

3.3 save as set out in Schedule 1, I am not interested in any other securities of Rock and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Rock; and

3.4 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Existing Rock Shares and otherwise to take all necessary actions to approve the Scheme in respect of, and to transfer, the Existing Rock Shares.

4. DEALINGS AND UNDERTAKINGS

4.1 Prior to this Undertaking lapsing in accordance with paragraph 10.1, I irrevocably undertake to Bidco that (other than in connection with the Scheme), I shall not:

4.1.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in or otherwise deal in any Existing Rock Shares or any other Rock Shares issued or unconditionally allotted to, or otherwise acquired by, me or any Rock Shares in respect of which I become the registered holder or beneficial owner (“**Further Rock Shares**”); or

4.1.2 vote in favour of any shareholder resolution to approve an acquisition of or any other transaction in relation to Rock which is proposed by any person other than Bidco or which would otherwise hinder or impede the implementation of the Scheme or frustrate the Offer; or

4.1.3 accept, or give any undertaking (whether conditional or unconditional) to accept any offer, or approve any offer, made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Rock by any person other than Bidco; or

4.1.4 until the earlier of (i) this Undertaking lapsing in accordance with paragraph 10, or (ii) the Scheme being approved by the court, acquire or otherwise deal or undertake any dealing in any relevant securities of Rock (or any interest therein) unless the Panel determines and confirms to you that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 to the definition of “Acting in concert” set out in the Code; or

4.1.5 other than pursuant to this Undertaking, enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

(a) to do all or any of the acts referred to in paragraphs 4.1.1, 4.1.2, 4.1.3 and 4.1.4 above; or

(b) in relation to, or operating by reference to, any Existing Rock Shares or any Further Rock Shares, which would or might restrict or impede my ability to comply with this Undertaking, or implementation of the Scheme,

and, for the avoidance of doubt, references in this paragraph 4.1.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect following the termination of this Undertaking.

4.2 Paragraph 4.1 (if and to the extent applicable) shall not restrict me from selling, transferring or otherwise disposing of Existing Rock Shares and/or Further Rock Shares (or

interest in such shares): (A) pursuant to the Scheme; (B) where such action is undertaken to satisfy my liability for tax, employee National Insurance contributions and/or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any Options; or (C) where such action is undertaken as part of my bona fide tax planning, and (only in respect of (C)) provided always that prior to any such disposal, the intended transferee or beneficiary enters into an undertaking in favour of Bidco in terms no less favourable to Bidco than those set out herein and which does not contain this paragraph 4.2 or any clause similar to it.

5. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

5.1 I hereby irrevocably undertake on the terms of this paragraph 5.1 in respect of the Existing Rock Shares, the Further Rock Shares and any other shares or interests in shares attributable to or deriving from such shares (together, the “**Shares**”).

5.2 I hereby irrevocably undertake to Bidco:

5.2.1 to exercise (or procure the exercise of) all voting rights attaching to my Shares to vote in favour of all Resolutions (as defined in the Press Announcement), and any related matters, proposed at any general or class meeting (including any adjournment thereof) (“**General Meeting**”) and Court-convened meeting (“**Court Meeting**”) of Rock to be convened and held in connection with the Scheme and/or the Offer, or at any adjournment of any such meeting;

5.2.2 to (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of my Shares validly appointing the Chair of such meetings (or any person nominated by Bidco) to vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the Resolutions (as so defined) and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the tenth business day after Rock publishes the scheme document setting out the terms and conditions of the Scheme (the “**Scheme Document**”) to Rock shareholders (or, in respect of Further Rock Shares, by 1.00 p.m. on the date which is the sixth business day after acquiring an interest in such shares, if later, provided that I shall use reasonable endeavours to ensure any such proxy forms are received by Rock’s registrars ahead of the deadline for receipt of proxies for the relevant General Meeting or Court Meeting (or any adjournment thereof)); and

5.2.3 not to revoke or amend (or procure the revocation or amendment of) any proxy submitted in accordance with paragraph 5.2.2, either in writing or by voting at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise,

and in each case, to the extent that I am not the registered holder of any Shares, I shall use best endeavours to procure that the registered holder(s) of the Shares comply with this paragraph 5 as if the undertakings in this paragraph 5 apply to them directly.

5.3 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a Rock shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

6. POWER OF ATTORNEY

6.1 Subject to the following sentence, in order to secure the performance of my obligations under this Undertaking, I irrevocably appoint any director of Bidco jointly and severally to be

my attorney in my name and on my behalf to sign or execute any forms of proxy and/or such other deeds or documents, to appoint any person nominated by Bidco to attend a general or class meeting of Rock or vote on any resolution described in paragraph 7 and to do such other acts and things as may be necessary or desirable for the purpose of giving effect to my obligations under this Undertaking in respect of the Shares. However, the appointment shall only take effect if I have failed to comply with any of my obligations under paragraphs 4, 0, 7 or 11 of this Undertaking and then only to the extent necessary to give effect to such obligations.

6.2 I acknowledge that this power of attorney is given by way of security and is irrevocable until this Undertaking lapses in accordance with paragraph 10.1.

7. VOTING RIGHTS AND PREJUDICIAL ACTION

7.1 I hereby irrevocably undertake that:

7.1.1 I shall not exercise (or, where applicable, procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;

7.1.2 I shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares on any resolution which would assist or impact implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Rock shareholders only in accordance with Bidco's directions;

7.1.3 I shall not requisition, or join in the requisitioning of, any general or class meeting of Rock for the purposes of voting on any resolution to approve an acquisition of or any other transaction or corporate action in relation to Rock which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Offer; and

7.1.4 I shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might prevent or delay implementation of the Scheme, and in each case, to the extent that I am not the registered holder of any Shares, I shall procure that the registered holder(s) of the Shares comply with this paragraph 7 as if the undertakings in this paragraph 7 apply to them directly.

7.2 For the purposes of this paragraph 7, I shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof) and I shall not revoke or procure the revocation of, or take any action which has the effect of revoking, any such proxy.

8. CONSENTS

8.1 I agree to:

8.1.1 promptly inform you of all information in relation to the Shares as you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and notify you as soon as possible in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

8.1.2 the inclusion of references to me and to particulars of this Undertaking and my interests in Shares being set out in the Press Announcement, in any other announcement or document issued in connection with the Offer and in the Scheme Document; and

8.1.3 this Undertaking being available for inspection during the offer period (and any related competition reference period) in accordance with Rules 26.1 and 26.2 of the Code.

9. ANNOUNCING AND PROCEEDING WITH THE OFFER

I acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Offer.

10. LAPSE OF UNDERTAKING

10.1 This Undertaking and all of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earliest of the following occurrences:

10.1.1 the Press Announcement is not released by 8.00 a.m. (London time) on the date that is one business day from the date of this Undertaking (or such later time and/or date as Rock and Bidco may agree); or

10.1.2 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or

10.1.3 the Scheme lapses or is withdrawn in accordance with its terms unless, by such time, Bidco publicly announces its intention to proceed with the Offer or to implement the Offer by way of a takeover offer (as such term is defined in section 974 of the Act) (a "Takeover Offer"); or

10.1.4 the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (as defined in the Press Announcement) (or such later time and/or date as may be agreed between Bidco and Rock, with the approval of the Court and/or the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn); or

10.1.5 the date on which any competing offer for the entire issued and to be issued share capital of Rock is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

10.2 If this Undertaking and my obligations in this Undertaking lapse, I shall have no claim against Bidco and Bidco shall not have any claim against me, in each case other than in respect of any prior breach of any of the terms of this Undertaking.

11. SCHEME OF ARRANGEMENT OR TAKEOVER OFFER

11.1 I note that Bidco reserves the right, and may elect, subject to the Press Announcement, to implement the Offer by way of a Takeover Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

11.1.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting (or procuring the same) shall be read and construed as references to accepting (or procuring the acceptance of) the Takeover

Offer, which acceptances in such circumstances shall be tendered within six business days of publication of the formal document containing the Takeover Offer (the “**Offer Document**”) to Rock shareholders (or, in respect of Further Rock Shares, by 1.00 p.m. on the date which is the fifth business day after acquiring an interest in such shares, if later, provided that I shall use reasonable endeavours to ensure that such acceptances are received by Rock’s registrars ahead of the unconditional date and I shall not withdraw (nor shall I procure the withdrawal of and I shall procure that the registered holder(s) of any Shares shall not withdraw) my acceptances in respect of the Shares. I further undertake, if so required by Bidco, to execute (or, where applicable, procure the execution of) all such other documents or do (or, where applicable, procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of my undertakings;

11.1.2 to the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional; and references to the Scheme lapsing or being withdrawn shall be read as references to the lapsing of the Takeover Offer; and

11.1.3 to the Scheme Document shall be read as references to the Offer Document.

12. **OTHER**

12.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement between the parties but, as regards any time, date and period originally fixed or as extended, time shall be of the essence.

12.2 I agree that damages may not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco may be entitled to the remedies of specific performance, injunction or other equitable remedies.

12.3 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

12.4 In this Undertaking, references to:

12.4.1 “**Offer**” shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco;

12.4.2 “**Code**” means the City Code on Takeovers and Mergers as amended from time to time;

12.4.3 “**business day**”, “**dealing**” and “**offer period**” shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;

12.4.4 being “**interested in**” or having “**interests in**” shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the Act; and

12.4.5 “**relevant securities**” shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

12.5 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

13. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, will not argue to the contrary.

SCHEDULE 1

Part 1: Existing Rock Shares

1	2	3
No. of ordinary shares of 28.125 pence in Rock	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
51,680	Zoe Morgan	Zoe Morgan

Where more than one, indicate number of shares attributable to each.

Part 2: Option

1	2	3	4
No. of ordinary shares of 28.125 pence in Rock under Option	Date of grant	Exercise period	Exercise Price
Nil			

SCHEDULE 2

Dated: 12 October 2023

Signed as a deed by _____)

Zoe Morgan _____)



in the presence of _____



_____ re of witness

_____ Name of witness



_____ Occupation of witness