THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Acquisition, the contents of this letter or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Ramsdens Holdings PLC
16 Falcon Court
Preston Farm Industrial Estate
Stockton-On-Tees
England
TS18 3TU

Chess Bidco Limited
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Throwley Way
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England
SM1 4AF

17 July 2026

To the holders of options granted under the Ramsdens Holdings PLC Long Term Incentive Plan (the ***LTIP****)*

Dear Participant

Final[1] recommended cash acquisition of Ramsdens by Bidco: How it affects your options granted under the LTIP

Introduction

On 23 June 2026, Bidco and Ramsdens announced that they had agreed the terms of a recommended cash acquisition by Bidco (an indirect wholly-owned subsidiary of FirstCash) to acquire the entire issued and to be issued ordinary share capital of Ramsdens (the **Acquisition**). On 16 July 2026, Bidco and Ramsdens announced that they had reached agreement on a revised offer for the Acquisition to increase the cash price to be received by Ramsdens Shareholders. The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

This Letter tells you about the impact of the Acquisition on each option you hold under the LTIP (**Option**) and the decisions you are able to make.

Please read everything in this Letter, its appendices and the Form of Instruction carefully. **Their contents are very important.**

You will find a list of definitions in **Appendix A,** which explain the key defined terms used in this Letter. Any capitalised terms not included in Appendix A have the meaning given to them in the Scheme Document.

The Acquisition and the Scheme

[1] The Revised Offer represents Bidco's final offer and will not be increased, except that Bidco reserves the right to revise the financial terms of the Acquisition if: (i) there is an announcement of a possible offer or a firm intention to make an offer for Ramsdens by any third party; or (ii) the Panel otherwise provides its consent (such consent to be given only in wholly exceptional circumstances).

The Acquisition is being implemented through what is known as a 'Scheme of Arrangement'. Under the terms of the Scheme, which is subject to the conditions and further terms set out in the Scheme Document, Ramsdens Shareholders will be entitled to receive:

for each Ramsdens Share they own:

675 pence in cash

In addition, Ramsdens Shareholders shall be entitled to receive the Permitted Dividends, being the interim dividend of 6 pence per Ramsdens Share and the special dividend of 3 pence per Ramsdens Share, each in respect of the six-month period ended 31 March 2026 (which were declared by the Ramsdens Board on 3 June 2026 and are expected to be paid on 9 October 2026).

However, if the Acquisition becomes Effective before some or all of the Permitted Dividends are paid, the Cash Consideration shall be increased by the same amount of the Permitted Dividends that has not been paid. Any Permitted Dividend not paid prior to the Effective Date will be cancelled.

You should note that the Scheme is subject to the approval of the Ramsdens Shareholders, the satisfaction of certain other conditions (including regulatory clearances) and the approval of the Court.

The Scheme Document is available to view at, and can be downloaded from, Ramsdens' website at https://ramsdensplc.com and FirstCash's website at https://investors.firstcash.com.

Your Options

You are receiving this Letter because you hold one or more Options.

All Options you hold which are outstanding immediately before the date of the Court Sanction Hearing will become exercisable as a result of the Acquisition (if not already exercisable). This Letter sets out the proposal being made by Bidco in relation to your Options (at paragraph 2 of the "Impact of the Acquisition on your Options" section) (the **Proposal**), the alternatives open to you in relation to your Options, and the recommendation of the Ramsdens Directors (set out at paragraph 9 of the "Impact of the Acquisition on your Options" section).

In broad terms, the Proposal is that you exercise your Options using the enclosed Form of Instruction (with such exercise conditional on the Scheme being sanctioned by the Court) and participate in the Acquisition in respect of any Ramsdens Shares that you acquire following exercise.

If you hold Options that are already exercisable, you may exercise those in accordance with the normal exercise procedures (see paragraph 1 of the "Impact of the Acquisition on your Options" section). Your acceptance of the Proposal would only take effect in respect of any Options that you have not otherwise already exercised.

Action to take

If you wish to exercise your Options in accordance with the Proposal, please return a copy of the Form of Instruction duly signed, dated and completed to [redacted]@ramsdensfinancial.co.uk TO BE RECEIVED AS SOON AS POSSIBLE AND IN ANY EVENT NO LATER THAN 5PM ON 7 AUGUST 2026.

If you want to remind yourself of what Options you hold, please email [redacted]@ramsdensfinancial.co.uk.

Please note that if you take no action, your Options will cease to be exercisable upon the Scheme becoming Effective, unless they lapse earlier under the rules of the LTIP, and you will not receive any value for your Options.

Questions

If you have any questions on the contents of this Letter or how to complete the enclosed Form of Instruction, please contact [redacted]@ramsdensfinancial.co.uk. However, please be aware that no legal, tax, financial or investment advice on the Acquisition or its effect on your Options can be provided by Ramsdens or Bidco. **If you are in any doubt as to the action you should take, you should seek your own independent professional advice.**

Yours faithfully

[redacted]
Non-executive chairman

For and on behalf of:
Ramsdens Holdings PLC

[redacted]
Director

For and on behalf of:
Chess Bidco Limited

IMPACT OF THE ACQUISITION ON YOUR OPTIONS

1. When can my Options be exercised?

Options granted in 2023

Options granted in 2023 (**2023 Options**) have vested and are currently exercisable in full in accordance with the LTIP rules. To the extent unexercised, you can elect to exercise these 2023 Options either before the date the Court sanctions the Scheme using the normal exercise procedures (subject to any dealing restrictions) or by accepting the Proposal set out in paragraph 2. If you have exercised your 2023 Options previously, you are not able to exercise such options again.

Options granted in 2024, 2025 and 2026

Options granted in 2024, 2025 and 2026 (**2024, 2025 and 2026 Options**) that are outstanding as at the date of the Court Sanction Hearing will vest and become exercisable upon the Scheme being sanctioned by the Court at the Court Sanction Hearing.

The Ramsdens Remuneration Committee has determined that all unvested Options will vest and be exercisable in full in connection with the Acquisition.

All Options will be exercisable until the Scheme becomes Effective, following which they will lapse to the extent not exercised.

2. What is the Proposal in respect of my Options?

The Proposal is that you exercise all of the Options you hold at the date of the Court Sanction Hearing to the maximum extent possible, conditional on the Scheme being sanctioned by the Court, and participate in the Acquisition in respect of the Ramsdens Shares you acquire from exercising your Options.

Each Ramsdens Share you acquire following the exercise of your Options will then be acquired by Bidco under the Scheme.

For each Ramsdens Share acquired by Bidco pursuant to the Acquisition, you will be entitled to receive the Cash Consideration.

3. What Cash Consideration will I receive for the Ramsdens Shares I acquire from exercising my Options?

Each Ramsdens Share that you hold at the Scheme Record Time (whether from exercising your Options using the normal exercise procedures or through accepting the Proposal set out at paragraph 2) will be acquired by Bidco under the Acquisition and you will receive Cash Consideration subject to the terms of the Acquisition.

The amount of the Cash Consideration you receive for any Ramsdens Shares you acquire from exercising your Options will depend on when the Acquisition completes (which will be on the Effective Date). On the assumption that the Permitted Dividends are paid in full on 9 October 2026:

- if the Effective Date falls prior to 9 October 2026, all Ramsdens Shares you sell pursuant to the Acquisition will be acquired by Bidco for Cash Consideration of 684 pence per Ramsdens Share. This is because the Cash Consideration will be increased by the amount of the Permitted Dividends not yet paid; and

- if the Effective Date falls on or after 9 October 2026, all Ramsdens Shares you sell pursuant to the Acquisition will be acquired by Bidco for Cash Consideration of 675 pence per Ramsdens Share.

4. Will I receive the Permitted Dividends in respect of any Ramsdens Shares I acquire from exercising my Options?

The Permitted Dividends are the interim dividend of 6 pence per Ramsdens Share and the special dividend of 3 pence per Ramsdens Share each in respect of the six-month period ended 31 March 2026 (which were declared by the Ramsdens Board on 3 June 2026). Ramsdens Shareholders who are on the register on 11 September 2026 will be entitled to the Permitted Dividends which are expected to be paid on 9 October 2026.

<u>Effective Date prior to 9 October 2026</u>

If the Effective Date falls prior to 9 October 2026, you would not benefit from the Permitted Dividends regardless of when you exercise your Options (as the Permitted Dividends would be cancelled). However, as noted above, the Cash Consideration will be increased by the amount of the Permitted Dividends not paid.

<u>Effective Date on or after 9 October 2026</u>

If the Effective Date falls on or after 9 October 2026, you would not benefit from the Permitted Dividends in respect of the Ramsdens Shares you acquire from exercising your 2024, 2025 and 2026 Options. This is because the 2024, 2025 and 2026 Options would not be capable of exercise prior to 11 September 2026. As noted above, your Cash Consideration will be 675 pence.

In respect of any Ramsdens Shares you acquire from exercising your 2023 Options, you would not benefit from any Permitted Dividend if you exercise such 2023 Options by accepting the Proposal. This is because the exercise of 2023 Options pursuant to the Proposal would take effect on the date of the Court Sanction Hearing, which in this situation will fall after the date when you would have to be on the Company's register of members to be eligible to receive the Permitted Dividends (namely, 11 September 2026). As noted above, your Cash Consideration will be 675 pence.

However, if you exercise your 2023 Options using the normal exercise procedures prior to 11 September 2026 and you hold the resulting Ramsdens Shares on 11 September 2026, each such Ramsdens Share you hold on that date would benefit from any Permitted Dividend that is paid. As noted above, your Cash Consideration will be 675 pence.

5. Do I need to pay anything to exercise my Options under the Proposal?

There is an exercise price of £0.01 per Ramsdens Share payable on the exercise of your Options. If you accept the Proposal, the aggregate exercise price payable will be deducted from the Cash Consideration due to you in respect of the Ramsdens Shares that you acquire on exercise of your Options.

6. What tax will I have to pay if I exercise my Options?

Please see **Appendix B**, which sets out a brief summary of the UK tax consequences in relation to the exercise of your Options and the sale of any Ramsdens Shares you acquire as a result. Before you decide what action you would like to take, you should consider your personal tax position. If you are in any doubt as to your tax position, you should seek your own independent, professional tax advice immediately.

Any income tax and National Insurance contributions (or equivalent social security contributions) that a member of the Ramsdens Group is required to withhold in connection with the exercise of your Options, will be deducted from the Cash Consideration due to you by Bidco via Ramsdens, and accounted for to HMRC (or other applicable tax authority) by the relevant member of the Ramsdens Group.

7. If I submit my Form of Instruction, when will the consideration due for my Ramsdens Shares be paid to me?

Payment of the Cash Consideration (following the deduction of the applicable exercise price and any income tax and National Insurance contributions (or equivalent social security contributions) that Ramsdens is required to withhold – see paragraphs 5 and 6) will be made to you by Bidco via Ramsdens in the next practicable payroll following the Effective Date.

8. Other courses of action

If you hold 2023 Options, you may exercise them using the normal exercise procedures (subject to any dealing restrictions). However, the normal exercise procedures will cease to be available shortly prior to the date of the Court Sanction Hearing. You will be notified when the normal exercise procedures will cease to be available. If you have exercised your 2023 Options previously, you are not able to exercise such options again.

If you submit a Form of Instruction to accept the Proposal in respect of your 2023 Options you may still exercise them using the normal exercise procedures. The Proposal will only have effect in relation to any 2023 Options that you have not already exercised as at the date of the Court Sanction Hearing.

If you do not exercise your Options either by using the normal exercise procedures or by accepting the Proposal, you Options will lapse on the Effective Date.

9. What is the view of the Ramsdens Directors?

The Ramsdens Directors, who have been so advised by Cavendish as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing its financial advice to the Ramsdens Directors, Cavendish has taken into account the commercial assessments of the Ramsdens Directors.

The Ramsdens Directors recommend that you exercise your Options. You should consider your own personal circumstances, including your tax position, when deciding what action to take in respect of your Options.

10. What happens if I leave employment with the Ramsdens Group?

In order to be able to exercise your Options in accordance with the Proposal, you must be an employee within the Ramsdens Group on the date of the Court Sanction Hearing. However, if you leave or have left in limited circumstances specified in the LTIP rules, you may be able to keep your Options.

11. Can I give my Options to someone else?

No, you cannot transfer your Options.

12. How do I exercise my Options in accordance with the Proposal?

You should consider the Proposal set out in paragraph 2 carefully, keeping in mind your financial position and the consequences of accepting the Proposal. If you are in any doubt, you should seek your own independent financial advice.

If you wish to accept the Proposal you should complete, sign and date the enclosed Form of Instruction and return a copy by email to [redacted]@ramsdensfinancial.co.uk as soon as possible and in any event so as to be received by no later than 5pm on 7 August 2026.

13. What happens if I do nothing?

If you do not submit the Form of Instruction, your Options will lapse upon the Scheme becoming Effective, or earlier under the rules of the LTIP.

14. What if I hold awards under other Ramsdens share plans?

This Letter only relates to Options under the LTIP. If you hold options under another Ramsdens share plan, you will receive a separate communication with details of the impact of the Acquisition on such awards. Please also read those letters carefully as the treatment under the other plans or arrangements may be different from the treatment of the Options.

15. Important notes

Nothing in this Letter, its appendices or the Form of Instruction constitutes financial advice to any holder of Ramsdens Shares or share options in Ramsdens. None of Ramsdens, Bidco, nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Acquisition.

If you have received this Letter electronically, you may request a hard copy of this Letter, free of charge, by emailing [redacted]@ramsdensfinancial.co.uk. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this Letter, the Form of Instruction and the LTIP rules or any relevant legislation, the LTIP rules and the legislation (as applicable) will prevail.

ACQUISITION SUMMARY

1. How does the Acquisition work?

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

The Acquisition will be carried out through what is called a "scheme of arrangement". This is a procedure that has to be first approved by Ramsdens Shareholders at shareholder meetings, to be held on 10 August 2026 and then, subject to the satisfaction or waiver of the remaining conditions to the Scheme, approved by the Court at the Sanction Hearing (see paragraph 3 below). This is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete two business days after the Court Sanction Hearing when the Scheme becomes Effective. If you want to read more about this, please go to the Ramsdens website (at https://ramsdensplc.com) or the FirstCash website (at https://investors.firstcash.com), where you will find the Scheme Document that was sent to Ramsdens Shareholders on or around the date of this Letter as well as a copy of this Letter.

2. What can Ramsdens Shareholders receive under the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary (and subject to the terms of the Acquisition), a Ramsdens Shareholder will be entitled to receive the cash consideration of 675 pence for each Ramsdens Share they hold at the Scheme Record Time. Ramsdens Shareholders who are on the register on 11 September 2026 will also be entitled to Permitted Dividends of up to 9 pence per Ramsdens Share as a consequence of the declaration of the interim dividend of 6 pence per Ramsdens Share and the special dividend of 3 pence per Ramsdens Share on 3 June 2026, expected to be paid on 9 October 2026 (unless the Effective Date falls prior to that date). If the Acquisition becomes effective before some or all of the Permitted Dividends have been paid, the cash consideration payable for each Ramsdens Share will be increased by the amount of the Permitted Dividends that has not been paid.

3. When will the Acquisition take place?

The date of the Court Sanction Hearing is still to be confirmed, but it is expected to be in the second half of 2026, subject to Ramsdens Shareholder approval and the satisfaction or waiver of the remaining conditions to the Scheme. An expected timetable of key events relating to the Acquisition is set out in the Scheme Document, and you will be notified of any changes to this timetable which affect you.

Once the date of the Court Sanction Hearing is confirmed, Ramsdens will announce this via a Regulatory Information Service (with the announcement being made available on Ramsdens' website at https://ramsdensplc.com).

4. Will the Acquisition definitely go ahead?

The Acquisition is conditional on various approvals and consents including: (i) approval by Ramsdens Shareholders at meetings to be held on 10 August 2026; (ii) the satisfaction of certain other conditions to the Scheme (including regulatory clearances); and (iii) the sanction of the Court. You should note that there is no certainty that Ramsdens Shareholders will approve the Acquisition, the conditions to the Scheme will be satisfied or waived and/or that the Court will sanction the Scheme.

5. What if the Acquisition does not go ahead?

If the Court does not sanction the Scheme at the Court Sanction Hearing, your Options will continue as normal under the rules of the LTIP.

Notes

1 The release, publication or distribution of this Letter and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Ramsdens, Bidco and FirstCash disclaim any responsibility or liability for the violation of such restrictions by such persons.

2 The Ramsdens Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion and all information in respect of the Ramsdens Group and the Wider Ramsdens Group which has been incorporated by reference into this Letter) other than the information for which responsibility is taken by the Bidco Directors pursuant to paragraph 3 below and the FirstCash Directors at paragraph 4 below. To the best of the knowledge and belief of the Ramsdens Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3 The Bidco Directors, whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion and statements of intention) relating to Bidco, the Bidco Directors and their respective close relatives and related trusts of and persons connected with them, and persons acting in concert (as such term is defined in the Code) 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 accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

4 The FirstCash Directors, whose names are set out in paragraph 2.3 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion and statements of intention) relating to FirstCash, the Wider Bidco Group, the FirstCash Directors and their respective close relatives and related trusts of and persons connected with them, and those persons acting in concert (as such term is defined in the Code). To the best of the knowledge and belief of the FirstCash Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

5 Cavendish Capital Markets Limited (**Cavendish**) which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ramsdens and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Ramsdens for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to any matter referred to in the Scheme Document and this Letter. Neither Cavendish 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 Cavendish in

connection with the Scheme Document and this Letter, any statement contained herein or otherwise.

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

7 Accidental omission to dispatch this Letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this Letter is made or should be made will not invalidate the Proposal in any way.

8 Your Options are governed by the rules of the LTIP and in the event of a conflict between this Letter and the rules of the LTIP or any relevant legislation, the rules of the LTIP or the legislation (as applicable) will prevail.

9 The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Appendix A

Defined Terms

Articles	the articles of association of Ramsdens (as amended from time to time)
Bidco	Chess Bidco Limited, a private company limited by shares incorporated in England and Wales with registered number 16434757
Bidco Directors	the directors of Bidco as at the date of this Letter
Cash Consideration	the cash consideration payable by Bidco pursuant to the terms of the Acquisition, being 675 pence per Ramsdens Share in addition to the Permitted Dividends
Cavendish	Cavendish Capital Markets Limited, a private limited company incorporated in England, with its registered address at 1 Bartholomew Close, London, England, EC1A 7BL and registration number 06198898
Court	the High Court of Justice in England and Wales
Court Sanction Hearing	the hearing of the Court to sanction the Scheme and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment
Effective Date	the date on which the Acquisition becomes Effective
FirstCash	FirstCash Holdings, Inc.
FirstCash Directors	each of the directors of FirstCash whose names are set out in paragraph 2.3 of Part VI (Additional Information on Ramsdens, FirstCash and Bidco) of the Scheme Document
Form of Instruction	the form of instruction provided with this Letter
Letter	this letter from Ramsdens and Bidco explaining the impact of the Acquisition on the Options
LTIP	Ramsdens Holdings PLC Long Term Incentive Plan

Option	an option to acquire Ramsdens Shares granted under the LTIP and **Options** shall be construed accordingly
Permitted Dividends	the interim dividend of 6 pence per Ramsdens Share and the special dividend of 3 pence per Ramsdens Share each in respect of the six-month period ended 31 March 2026 and declared by the Ramsdens Board on 3 June 2026
Ramsdens	Ramsdens Holdings PLC, a public limited company incorporated in England and Wales with registered number 08811656
Ramsdens Directors or Ramsdens Board	the directors of Ramsdens as at the date of this Letter or, where the context so requires, the directors of Ramsdens from time to time
Ramsdens Group	Ramsdens and its subsidiary undertakings from time to time
Ramsdens Remuneration Committee	the remuneration committee of the Ramsdens Board
Ramsdens Shareholders	the registered holders of Ramsdens Shares from time to time
Ramsdens Shares	the ordinary shares of one penny each in the capital of Ramsdens
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Ramsdens and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ramsdens and Bidco, to implement the acquisition of the entire issued and to be issued share capital of Ramsdens by Bidco, as set out in Part IV (The Scheme of Arrangement) of the Scheme Document
Scheme Document	the document dated on or around the date of this Letter addressed to Ramsdens Shareholders, of which the Scheme forms part

Appendix B

UK Taxation

The information in this Appendix B applies to Options. This information is intended as a general guide to the UK tax implications of exercising your Options and selling your Ramsdens Shares to Bidco, 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 National Insurance contributions (or equivalent social security contributions) you will have to pay depends on where you are resident for tax purposes. The below assumes you are working, resident and domiciled for tax purposes in the UK at all material times. This summary is not a full description of all the circumstances in which a tax liability may arise.

Please be aware that you are responsible for your personal tax position and that none of Ramsdens, Bidco nor their employees, directors or advisors can provide you with tax advice. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional, independent adviser without delay.**

1 Income tax and National Insurance contributions (NICs)

You will be subject to income tax and NICs charges at the time your Options are exercised on the difference between the market value of the Ramsdens Shares you acquire on the date you acquire them, and the exercise price you pay to exercise your Option (the **Gain**). If you exercise your Options pursuant to the Proposal, the income tax and NICs due will be deducted from the Cash Consideration payable to you by Bidco via Ramsdens payroll, and remitted to HMRC by Ramsdens.

2 Capital gains tax (CGT)

2.1 When your Ramsdens Shares are acquired by Bidco for the Cash Consideration of either 675 or 684 pence per Ramsdens Share pursuant to the Scheme, you will be treated as having disposed of your Ramsdens Shares for CGT purposes. You will make a capital gain on the disposal of the Ramsdens Shares if and to the extent that the proceeds that you receive for the Ramsdens Shares exceeds the base cost of those Ramsdens Shares. The base cost will be the value of the Ramsdens Shares on the date you exercise your Option and acquire the underlying Ramsdens Shares. Therefore, if the base cost of the Ramsdens Shares is equal to the Cash Consideration received pursuant to the Scheme, there should be no CGT charge.

2.2 However, you should be aware that if you own other Ramsdens Shares (other than the ones you acquire from exercising your Options in accordance with the Proposal) that are sold as part of the Acquisition there are complex CGT rules that may apply. You should take independent tax advice on these arrangements and report all applicable sales on your annual self-assessment tax return by 31 January 2028.