



STRICTLY PRIVATE & CONFIDENTIAL

Stonegate Pub Company Limited

Porter Tun House

500 Capability Green

Luton

Bedfordshire LU1 3LS

Attention: Ian Payne

20 June 2019

Dear Sirs

Project Studio

Ei Group plc (the “**Target**”) refers to the discussions between it and Stonegate Pub Company Limited (the “**Bidder**”) regarding a proposed offer for the whole of the issued and to be issued share capital of the Target (the “**Proposed Transaction**”) by the Bidder.

In consideration of each Party agreeing to make available to the other Party and its Representatives certain confidential information, each Party undertakes to the other in the terms set out below:

1. Definitions and interpretation

1.1 In this letter:

“**Affiliate**” means: (a) in relation to a person, any other person that Controls, is Controlled by, or is under common Control with, that person from time to time; and (b) in relation to the Bidder, funds managed by TDR Capital LLP, but in the case of both (a) and (b) excluding each portfolio company of TDR Capital LLP;

“**Business Day**” means a day (other than a Saturday or Sunday) when banks are open for business in London;

“**Code**” means the City Code on Takeovers and Mergers;

“**Connected Person**” means, in relation to the person to whom the Connected Person is connected, a person who is or would be connected with that person for the purposes of section 252 of the Companies Act 2006 if that latter person is or were a director;



“Control” and its derivatives means the power of a person in relation to another person to secure (i) by means of the holding of shares or the possession of voting power in that person or any other person, or (ii) by virtue of any powers conferred by the articles of association or other document regulating or relating to that person, that the affairs of that person are conducted in accordance with the wishes of the person with such power;

“Discloser”, in relation to either Party, means the person providing Information to the other Party pursuant to this letter;

“Finance Provider” means an actual or potential provider of finance (whether in the form of equity, debt or otherwise, and whether directly or indirectly) to a person in connection with the Proposed Transaction;

“Group” means, in relation to a person, that person and its Affiliates from time to time;

“Information” means information (including any taxonomy, arrangement or methodology to which the information is subject) relating to the Discloser’s Group or any of its respective businesses or affairs or the Proposed Transaction which is obtained by the Recipient or its Representatives, whether before or after the date of this letter, whether in writing, orally, by observation at the offices or other premises of the Discloser or its Representatives or in any other form in connection with the Proposed Transaction from or pursuant to discussions with the Discloser or its Representatives; all analyses, plans, reports, compilations, studies and other documents, whether prepared by the Recipient or any of its Representatives, which contain or otherwise reflect or are generated from such information; and all information relating to the Recipient’s approach and the discussions and negotiations with the Recipient in connection with the Proposed Transaction, and the contents of this letter;

“Panel” means the Panel on Takeovers and Mergers;

“Parties” means the Bidder and the Target (and **“Party”** means either, as the context requires);

“Proceedings” means any proceeding, suit or action, whether judicial, administrative, tribunal, arbitral, criminal or similar and whether or not subject or intended to be subject to alternative dispute resolution techniques;

“Recipient”, in relation to either Party, means the person to whom Information is furnished by the other Party pursuant to this letter;

“Regulatory Requirements” means the requirements of any applicable law or regulation, or any government, court of competent jurisdiction, the Code, stock exchange or regulator but does not include any legal duty of a contractual or fiduciary nature; and

“Representatives” means, in relation to a person, each of its Affiliates and the officers, directors, employees, professional advisers or consultants and Finance Providers of that person and each of its Affiliates (including, in the case of professional advisers, consultants or Finance Providers, their respective directors, partners and employees).

1.2 In this letter the headings are for convenience only and shall not affect the way it is to be interpreted; unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders; references to any person shall include the person’s successors and permitted assignees (if any); and references to any statute, statutory provision or other legislation include a reference to it as amended, extended, re-enacted,



consolidated or replaced from time to time (whether before or after the date of this letter) and include any order, regulation, instrument or other subordinate legislation made under it.

- 1.3 In this letter “**other**”, “**include**” and “**including**” do not connote limitation in any way.
- 1.4 Except to the extent this letter provides otherwise, terms defined in the Companies Act 2006 shall be read as if defined in that way in this letter, except that “subsidiary” has the meaning set out in section 1159 of the Companies Act 2006 but in addition as if that section provided that a body corporate is a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but are treated for the purposes of that section as held by the other body corporate.
- 1.5 Any reference to Information as written or in writing means Information represented or reproduced in words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise.

2. Negotiations and contacts

- 2.1 Each Party acknowledges that the disclosure of negotiations in relation to the Proposed Transaction might in some circumstances be damaging to the other’s commercial interests or to those of the other’s Group. Subject to paragraph 2.4 and 4 below, neither Party shall, without the other’s prior written consent, disclose or announce the contents of this letter or the fact that negotiations about the Proposed Transaction are taking or have taken place or of any subsequent discussions and negotiations to any person and each Party shall procure that its Representatives make no such disclosure without such consent, but such consent shall not be required where such disclosure is by a Party to those of its Representatives who reasonably require it for the purpose of evaluating, negotiating or participating in the Proposed Transaction or in the proper discharge of their duties as that Party’s or any such Representative’s officers.
- 2.2 Each Party shall not (and shall procure that none of its Representatives shall) without the other’s prior written consent initiate or engage in any contact of any kind in connection with the Proposed Transaction with any shareholder, director, officer, employee, agent, adviser, banker, landlord, tenant, publican, operator, retailer, customer, distributor, supplier or sub-contractor of, or to, any member of the other’s Group, or with any governmental body or regulatory authority regarding the Proposed Transaction, but nothing in this letter shall prevent the Recipient from making contact with such persons in the ordinary course of the Recipient’s business in circumstances where the Recipient does not refer to the Proposed Transaction or where the recipient (or its Representatives) is required to do so by any Regulatory Requirements.
- 2.3 All communications and questions: (i) to the Target regarding the Proposed Transaction shall be directed by the Bidder only to Simon Townsend, Neil Smith, Deutsche Bank AG or N.M. Rothschild & Sons Limited; and (ii) to the Bidder regarding the Proposed Transaction shall be directed by the Target only to Ian Payne, Simon Longbottom and Brian Magnus.
- 2.4 In accordance with Rule 2.3(d) of the Code, nothing in this letter shall prevent the board of the Target from making an announcement relating to a possible offer by the Bidder, or publicly identifying the Bidder, at any time the board of the Target considers appropriate.



3. Undertaking

- 3.1 The Recipient shall, and shall procure that each of its Representatives to whom it discloses, directly or indirectly, Information shall, except to the extent that the Discloser has given its prior written consent or these terms otherwise expressly permit:
- 3.1.1 treat the Information as strictly private and confidential and safeguard it against misuse or unauthorised copying to no less a degree than the Recipient does in relation to confidential information belonging to it;
 - 3.1.2 use the Information solely for the purpose of evaluating, negotiating or participating in the Proposed Transaction, and not for any other purpose or in any way that is or may be detrimental to the Discloser and/or the Discloser's Group;
 - 3.1.3 not disclose any Information, or allow it to be disclosed, to anyone except those of its Representatives who reasonably require it for the purpose of evaluating, negotiating or participating in the Proposed Transaction or in the proper discharge of their duties as its or any such Representative's officers; and
 - 3.1.4 inform the Discloser immediately if the Recipient becomes aware that any Information has been disclosed to or obtained by an unauthorised third party.
- 3.2 The Recipient will, before any disclosure by it, notify all of its Representatives to whom any Information is to be disclosed of the confidential nature of the Information, and the Recipient's obligations under this letter, and procure that each such Representative will comply with the terms of this letter as if that person had given the undertakings contained in this letter in the Recipient's place.
- 3.3 The Recipient acknowledges that Information may include personal data which is subject to applicable data protection laws and regulations including but not limited to the Data Protection Act 1998 and the EU General Data Protection Regulation ("**DP Requirements**") and undertakes that, insofar as it does, it will not (and it will procure that other members of the Recipient's Group and their Representatives will not) do anything in relation to that data that would cause any person to be in breach of any DP Requirements.

4. Exceptions

- 4.1 The obligation to maintain the confidentiality of the Information does not apply to Information which:
- 4.1.1 is or becomes generally available to the public otherwise than as a result of an unauthorised disclosure by the Recipient or any of its Representatives;
 - 4.1.2 is already possessed by the Recipient or any of its Representatives (as can be demonstrated from it or their written records) from a source other than the Discloser or any of its Representatives, provided that such information is not subject to an obligation (direct or indirect, implied or otherwise) of confidentiality to the Discloser or any of its Representatives;
 - 4.1.3 becomes available to the Recipient or any of its Representatives on a non-confidential basis from a source other than the Discloser or any of its Representatives (as can be demonstrated from its or their written records), provided that such source is not (to the best of the



Recipient's knowledge after due and careful enquiry) bound (directly or indirectly, impliedly or otherwise) by an obligation of confidentiality to the Discloser or any of its Representatives; or

4.1.4 subject to paragraph 4.2, a Recipient or any of its Representatives is compelled by any applicable Regulatory Requirements to disclose any of the other Party's Information.

4.2 If a Party is required by any applicable Regulatory Requirements to whose jurisdiction a Party or its Representatives are subject, to make an announcement relating to the Proposed Transaction or to disclose any of the other Party's Information, that Party shall, where to the extent not prohibited by such Regulatory Requirements, only make such announcement or disclosure after consultation with the other Party, and after taking into account the other Party's reasonable requirements as to its timing, content and manner of making. If a Party is unable to consult with the other Party before the announcement or disclosure is made, that Party shall to the extent not prohibited by such Regulatory Requirements inform the other Party of the circumstances, timing, content and manner of making of the announcement or disclosure as soon as practicable after such announcement or disclosure is made.

5. Non-solicitation

5.1 Without prejudice to paragraph 3.1.2, the Recipient shall not, and the Recipient shall procure that none of its Affiliates shall, for a period of 12 months from the date of this letter directly or indirectly offer employment to, solicit or endeavour to entice away, any director or senior employee of any member of the Discloser's Group of whom the Recipient or any such Representative has knowledge arising out of the Information or the Proposed Transaction, provided that this restriction shall not prohibit:

5.1.1 soliciting by means of any general advertisement (in any conventional medium) which is not specifically directed to such persons, or by means of a search firm or employment agency provided that such firm or agency has not been provided with any Information or specifically instructed by the Recipient to solicit directors or employees of the any member of the Discloser's Group; or

5.1.2 responding to any unsolicited approach by any such director or senior employee.

5.2 For purposes of paragraph 5.1, "**senior employee**" means any person who: (a) has access to trade secrets or other confidential information of the Discloser's Group; (b) has participated in the discussions relating to the Proposed Transaction or the supply of Information; (c) is employed by the Discloser's Group in a senior capacity; or (d) the Recipient first acquired knowledge of in connection with negotiations relating to the Proposed Transaction, whether or not such person would commit any breach of contract in leaving such employment or engagement.

6. Withdrawal

6.1 Each Party shall be entitled, at its sole and absolute discretion, to reject the Proposed Transaction and to terminate discussions and negotiations in connection with the Proposed Transaction with the other Party and/or any other person at any time without any liability for so terminating discussions and negotiations but without prejudice to any Party's accrued rights and remedies hereunder at that time.



6.2 The Bidder acknowledges that the board of the Target will be under no obligation to recommend any offer or proposal that may be made by the Bidder or on its behalf in the course of any negotiations.

7. Return of information

7.1 The Recipient shall, if so requested in writing at any time by the Discloser, as soon as reasonably practicable and, in any event, by not later than 14 days of receipt of that request:

7.1.1 return all written Information provided to it and/or its Representatives;

7.1.2 either send to the Discloser or destroy (at the election of the Recipient) all copies of, and any analyses, plans, reports, compilations, studies or other documents which contain or otherwise reflect, such Information; and

7.1.3 take reasonable steps to delete any Information from any computer or other similar device containing such Information (and, following such deletion, not attempt to recover such material).

7.2 The Recipient will, upon the Discloser's written request, confirm in writing to the Discloser that it has complied with paragraph 7.1.

7.3 This paragraph 7 shall not prevent the Recipient and its Representatives from retaining any Information to the extent required by applicable law or which has been created under an automatic IT back-up or internal disaster-recovery procedure or insofar as it has been incorporated in good faith in board or board committee papers or minutes relating to the Proposed Transaction; and the Recipient's advisers shall be entitled to retain material that has been prepared or generated by them from any Information and which is necessary to protect their legitimate interest but all such Information shall remain subject to the other terms of this letter.

8. Liability for information

8.1 The Parties agree that no member of the Discloser's Group and no director, employee or adviser of any member of the Discloser's Group:

8.1.1 makes or accepts responsibility for, or will make or accept responsibility for, any warranty or representation, express or implied, with respect to the accuracy or completeness of the Information;

8.1.2 has any obligation to update, alter or add to any Information previously provided to the Recipient (whether before, on or after the date of this letter) notwithstanding that such Information may have subsequently become untrue, inaccurate, incomplete or misleading; or

8.1.3 shall have any liability in respect of the Information or its provision to the Recipient, whether by virtue of any purported representation or warranty or otherwise.

8.2 Each Party acknowledges and agrees that the provisions of this letter have been the subject of discussion and negotiation and, with particular reference to any exclusion or limitation of liability, are fair and reasonable having regard to the circumstances as at the date of this letter.

8.3 No right or licence is granted to the Recipient or any of its Representatives in relation to any Information except as expressly set out in this letter.



8.4 Nothing in paragraph 8.1 shall exclude liability for fraudulent misrepresentation.

9. No offer or promotion

The Recipient acknowledges and agrees that documents or information, whether containing Information or otherwise, made available to it or any of its Representatives prior to or in the course of discussions in respect of the Proposed Transaction, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to the Recipient or any of its Representatives to engage in investment activity.

10. Remedies

10.1 Without prejudice to any rights or remedies that the Discloser or any of the Discloser's Representatives may have, the Recipient acknowledges and agrees that no damages, compensation or account of profits would be an adequate remedy for any breach by the Recipient of the provisions of this letter and that the persons entitled to the benefit of this letter shall be entitled, without having to prove any special damages or to specify any type or amount of loss, to the remedies of injunction, specific performance and other non-compensatory equitable relief for any breach or threatened breach of the provisions of this letter, that the Recipient will not oppose any application for any such remedy or equitable relief on the grounds that a different remedy is appropriate, and that any such remedy or relief shall not be deemed to be the exclusive remedy or relief for such breach or threatened breach.

10.2 The rights, powers and remedies provided by this letter are cumulative and do not exclude any rights, powers, remedies or obligations (including keeping any of the Information confidential after the expiry of these terms) provided by law or by any other instrument. No provisions in this letter excluding or limiting liability shall operate in favour of any person where liability was incurred as a result of that person's own fraud.

10.3 If any provision of this letter is held to be invalid or unenforceable, that provision shall (to the extent that it is invalid or unenforceable) be given no effect, and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

11. Term

11.1 Without prejudice to paragraph 10.2, the undertakings in paragraphs 2 and 3 shall terminate the earlier of the closing of the Proposed Transaction and the date falling two years from the date of this letter.

11.2 Subject to paragraph 11.1, this letter shall continue in force notwithstanding termination of discussions and negotiations in connection with the Proposed Transaction.

12. Waiver and variation

12.1 No right, power or remedy provided by law or under this letter shall be waived, impaired or precluded by any delay or omission to exercise it; or any single or partial exercise of it on an earlier occasion; or any delay or omission to exercise, or single or partial exercise, of any other such right, power or remedy.



- 12.2 Each of the provisions of this letter is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this letter, or of that or any provision of this letter in any other jurisdiction.
- 12.3 Any waiver of any right, power or remedy under this letter must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated any waiver shall be effective only in the instance and only for the purpose for which it is given.
- 12.4 The Recipient acknowledges that, to the extent that any Information is covered or protected by privilege, its disclosure to the Recipient or to its Representatives does not constitute a waiver of privilege or any other rights which the Discloser or any of its Representatives may have in respect of such Information.
- 12.5 No variation to this letter shall be of any effect unless it is agreed in writing and signed by or on behalf of each Party.

13. Communications

- 13.1 A notice or other communication given under or in connection with this letter (a “**Notice**”) shall be in writing and in the English language and sent by a Permitted Method to the Notified Address.
- 13.2 The “**Permitted Method**” means either of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) Permitted Method	(2) Date on which Notice deemed given
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Personal delivery	When left at the Notified Address
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First class pre-paid post	Two Business Days after posting
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- 13.3 The “**Notified Address**” of each of the Parties is as set out below:

(1) Name of party	(2) Notified Address
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Target	3 Monkspath Hall Road, Shirley, Solihull, West Midlands B90 4SJ
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Marked “Confidential and for the urgent attention of: Loretta Togher”

Bidder	Porter Tun House, 500 Capability Green, Luton, Bedfordshire LU1 3LS
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Marked “Confidential and for the urgent attention of: Simon Longbottom”



or such other Notified Address as either of the Parties may, by written notice to the other Party, substitute for its Notified Address set out above, but without prejudice to the effectiveness of any Notice already given in accordance with this paragraph 13.

14. Third party rights

14.1 Nothing in this letter is intended to confer on any person any right to enforce any term in this letter which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999 except that:

14.1.1 all confirmations, acknowledgements, agreements and undertakings by the Recipient in this letter shall be enforceable by each of the Discloser's Representatives in its own right (even if it is no longer one of the Discloser's Representatives) whether or not that Representative is referred to in the relevant paragraph provided that enforcement shall be subject to the Discloser's prior written consent; and

14.1.2 communications to any of the Discloser's Representatives shall be regarded as delivered if addressed to that Representative and delivered in accordance with paragraph 13 either to such address of the Representative as it has notified to the sender or (in default of such notification) to the Discloser's address.

14.2 No right of either Party to agree any amendment, variation, waiver or settlement under or arising from or in respect of this letter, or to terminate it, shall be subject to the consent of any person who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999 (other than the Target).

14.3 Each of the Parties shall not assign, transfer, charge or deal in any way with its rights under or interest in this letter.

14.4 In relation to any enforcement of its rights by any of the Discloser's Representatives, the Recipient shall not be entitled to assert any matter that, in the absence of this paragraph, would have been available to the Recipient by way of defence, set-off or counterclaim by virtue of the Contracts (Rights of Third Parties) Act 1999.

15. Inside information and market abuse

15.1 The Bidder acknowledges and confirms that:

15.1.1 it is aware of its obligations under all applicable law and regulations in relation to unpublished price-sensitive information, that some or all of the Information, or the fact of the Proposed Transaction or any of its terms, may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 ("CJA") and/or the Market Abuse Regulation (Regulation 596/2014) ("MAR") and that it consents to receiving such information; and

15.1.2 any of its Representatives in possession of that information may have information as an insider for the purposes of the CJA and inside information for the purposes of MAR and that it will duly bring to their attention the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse set out in MAR.



- 15.2 The Bidder shall not use, and shall direct that each person to whom it discloses any Information shall not use, any the information to deal in any securities or to encourage another person to do so in circumstances that would contravene the CJA or MAR.
- 15.3 Without prejudice to the generality of the other provisions of this paragraph 15, the Bidder confirms that it has established such procedures as are necessary (including the maintenance of insider lists) in order to ensure that it complies with its obligations under all applicable Regulatory Requirements concerning unpublished inside information relating to the Proposed Transaction.
- 16. Standstill agreement**
- 16.1 For a period of 12 months from the date of this letter, the Bidder will not, and the Bidder will procure that none of its Representatives (excluding, in respect of a person, the professional advisers or consultants and Finance Providers of that person) will, either alone or with other persons, directly or indirectly, without the Target's prior written consent:
- 16.1.1 acquire, announce an intention to acquire, offer to acquire, or procure, induce or encourage any other person to acquire, any interest of any kind whatsoever in the securities of the Target ("**Target Securities**") or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which the Bidder or any other person may acquire such an interest in any Target Securities;
 - 16.1.2 make, or procure, induce or encourage any other person to make, any Offer for all or any of the Target Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which the Bidder or any other person may become obliged (whether under the Code or otherwise) to make an Offer for all or any of the Target Securities;
 - 16.1.3 announce, or procure, induce or encourage any other person to announce, any Offer for all or any of the Target Securities (unless required to do so by the Panel pursuant to Rule 2.2 of the Code), or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which the Bidder or any other person may become obliged (whether under the Code or otherwise) to announce an Offer for all or any of the Target Securities;
 - 16.1.4 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the holding or disposition of, or the exercise of voting rights attaching to, any Target Securities;
 - 16.1.5 solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Target to vote in a particular manner at any meeting of the shareholders of the Target, or requisition or join in any requisitioning of any general meeting of the Target; or
 - 16.1.6 enter into any contract for differences, spread bet or similar arrangement with reference to the price of Target Securities, grant, accept, acquire, dispose of, exercise or discharge any option to acquire or dispose of any Target Securities, or enter into, terminate, assign or novate any stock lending agreement in respect of all or any of the Target Securities.
- 16.2 The restrictions in paragraph 16.1 shall cease to have effect in the event that:



- 16.2.1 any third party who is not acting in concert with the Bidder is either identified as a potential offeror pursuant to Rule 2.4 of the Code or makes an announcement pursuant to Rule 2.4 of the Code that it may make a general offer to acquire shares carrying over 50 per cent. of the voting rights (as defined in the Code) of the Target;
 - 16.2.2 the Bidder makes a firm offer announcement under Rule 2.7 of the Code in respect of a recommended offer for the Target;
 - 16.2.3 any third party who is not acting in concert with the Bidder makes, or announces pursuant to Rule 2.7 of the Code a firm intention to make, an offer to acquire shares carrying over 50 per cent. of the voting rights in the Target (including by way of scheme of arrangement);
 - 16.2.4 any third party shall have become interested in shares carrying 15 per cent. or more of the votes ordinarily exercisable at general meetings of the Target; or
 - 16.2.5 the board of directors of the Bidder and the Target agree in all material respects the content and timing of the announcement, pursuant to Rule 2.7 of the Code, in respect of the Proposed Transaction.
- 16.3 The restrictions in paragraph 16.1 shall not apply:
- 16.3.1 so as to prevent any of the Bidder's advisers from taking any action in the normal course of that person's investment or advisory business, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the Bidder or anyone else in receipt of Information; or
 - 16.3.2 from the time any Offer by the Bidder for all or part of the share capital of the Target is publicly announced, provided that, at the time of such announcement, such Offer is recommended by the directors of the Target; or
 - 16.3.3 so as to prevent the Bidder, or any of its Affiliates, from acquiring any company that holds, or has an interest in, any Target Securities, unless the principal reason for the purchase is to acquire an interest in Target Securities.
- 16.4 In the event that the restrictions contained in sub-paragraph 16.1 do not apply by reason of the provisions of sub-paragraph 16.2, then the Bidder will not be restricted by any other provision of this letter from: (i) doing anything contemplated by sub-paragraph 16.1; and/or (ii) disclosing or announcing the fact of its interest in the Proposed Transaction (and paragraph 2 shall be deemed to be qualified accordingly but nothing in this paragraph 16.4 shall qualify the restriction on the disclosure or announcement of any other Information).
- 16.5 In this paragraph 16, "Offer" has the meaning given in the Code, references to "securities" includes debt and equity instruments and references to an "interest" in the Target Securities include any interest that could be required to be disclosed pursuant to a notice served under section 793 of the Companies Act 2006 in respect of Target Securities.

17. Counterparts

This letter may be executed by the Parties on separate counterparts or in duplicate, each of which is an original and all of which together have the same effect as if each Party had signed the same document.

Agreed and accepted by:

Ian Payne

.....)
Ian Payne)
for and on behalf of)
Stonegate Pub Company Limited)

Date: 20/06/2019