

Nomura International plc

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Strictly Private & Confidential

The Directors
Stonegate Pub Company Bidco Limited
Porter Tun House
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17 July 2019

Dear Sirs

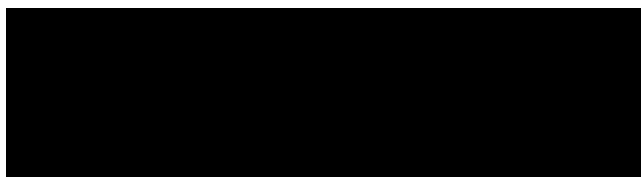
Recommended acquisition of Elephant plc (“Elephant”) by Stonegate Pub Company Bidco Limited (“Stonegate”)

We refer to the announcement to be dated on or around 18 July 2019 in connection with the recommended acquisition of the entire issued and to be issued share capital of Elephant by Stonegate (the “Rule 2.7 Announcement”).

Nomura International plc hereby confirms it has given and not withdrawn its consent to the inclusion of its name in the Rule 2.7 Announcement, in the form and context in which they appear in the copy attached hereto.

Our consent is required by Rule 2.7 of the Takeover Code and is given solely for the purposes of complying with that rule and for no other purpose.

Yours faithfully

A large black rectangular redaction box covering the signature area.

for and on behalf of **Nomura International plc**