



**Strictly confidential**

Ei Group plc  
3 Monkspath Hall Road  
Solihull  
West Midlands  
B90 4SJ

18 July 2019

Dear Sirs

**Recommended cash acquisition of Ei Group plc by Stonegate Pub Company Bidco Limited (the "Acquisition")**

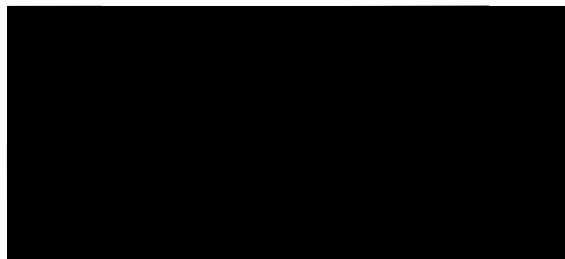
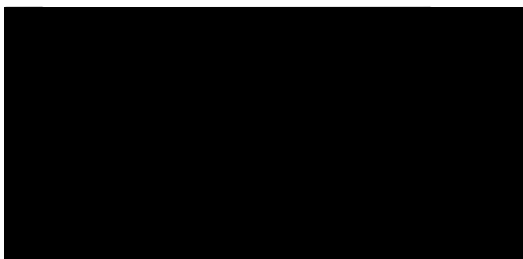
We refer to the Rule 2.7 announcement to be released by Ei Group plc on or around 18 July 2019, in connection with the Acquisition, a copy of which is attached hereto and initialled by us for the purposes of identification (the "Announcement").

The Announcement includes certain references to Deutsche Bank AG, London Branch ("**Deutsche Bank**").

We hereby confirm that Deutsche Bank has given and not withdrawn its consent to the inclusion in the Announcement of the references to its name, and its report for the purposes of Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers, in the form and context in which they appear in the Announcement.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



**For and on behalf of Deutsche Bank AG, London Branch**

Chairman of the Supervisory Board: Paul Achleitner  
Management Board: Christian Sewing (Chairman), Garth Ritchie, Karl von Rohr, Stuart Lewis, Sylvie Matherat, James von Moltke, Werner Steinmüller, Frank Strauß

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