



Ei Group plc
3 Monkspath Hall Road
Solihull
B90 4SJ
United Kingdom

17 July 2019

Dear Sirs,

**Recommended cash acquisition of Ei Group plc by Stonegate Pub Co. Limited
(the “Offer”)**

We refer to the Rule 2.7 press announcement (the “**Announcement**”) expected to be published by Stonegate Pub Co. Limited and Ei Group plc on or around 18 July 2019 in respect of the Offer.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and have not withdrawn our consent to the publication of the Announcement with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours very truly
For and on behalf of
N M Rothschild & Sons Limited

