

PRIVATE & CONFIDENTIAL

To: **STONEGATE PUB COMPANY PIKCO LIMITED**
(the "Company")

Attention: Blair Thompson / Emma Gilks

17 July 2019

Dear Sirs

Project Safari – PIK Fee Letter

We refer to the PIK facility agreement dated on or about the date of this letter between, among others, Stonegate Pub Company PIKCo Holdings Limited as parent, the Company as original borrower, the Original Lenders and Wilmington Trust (London) Limited as agent and security agent (the "**Facility Agreement**"). This is a Fee Letter referred to in the Facility Agreement. Unless a contrary intention appears, a term defined in the Facility Agreement has the same meaning when used in this letter.

1. UNDERWRITING FEE

- 1.1 Subject to paragraph 2, the Company shall pay (or procure the payment) to the Agent for the account of each Original Lender (pro rata to each Original Lender's Commitment to the Total Commitments as at the first Utilisation Date) an underwriting fee (the "**Underwriting Fee**") in an amount equal to 3 per cent. of the aggregate amount of the Total Commitments as at the first Utilisation Date.
- 1.2 The Company authorises the Agent to deduct the Underwriting Fee from proceeds of the Loan made on the first Utilisation Date.

2. PAYMENTS

- 2.1 The Underwriting Fee shall become due and payable in pound sterling on the first Utilisation Date provided, however that the Underwriting Fee shall not be payable if the first Utilisation Date does not occur.
- 2.2 All payments under this letter shall be non-refundable and made without any set-off or counter-claim and free and clear of any withholding or deduction of or on account of applicable tax save as may be required by law. If the payor is required by law to make any deduction or withholding from any sum payable under this letter, the sum in respect of which the deduction or withholding is required to be made shall be increased to the extent necessary to ensure that the recipient receives and retains a net sum equal to that which it would have received had no such deduction or withholding been required to be made.
- 2.3 All payments to be made under this letter shall be made in immediately available freely transferable funds and in the currency of invoice to such account with such bank in the principal financial centre of the currency of invoice as the recipient shall notify to the payor.
- 2.4 All amounts payable under this letter are exclusive of any value added tax or any similar tax ("**VAT**"). In the event that any VAT is payable, the payor shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

3. **MISCELLANEOUS**

- 3.1 The provisions of clauses 1.3 (*Third party rights*), 30 (*Notices*), 35 (*Confidentiality*), 36 (*Counterparts*) and 38 (*Enforcement*) of the Facility Agreement shall be incorporated into this letter as if set out in full in this letter and as if references to those clauses to "this Agreement" are references to this letter.
- 3.2 This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Yours faithfully,



For and on behalf of

WILMINGTON TRUST (LONDON) LIMITED
in its capacity as Agent for the Original Lenders

We acknowledge and agree to the terms of this letter.



For and on behalf of

STONEGATE PUB COMPANY PIKCO LIMITED

Date: 17 July 2019