

Strictly Private & Confidential

From: Barclays Bank PLC, Goldman Sachs Bank USA and Nomura International plc (the “**Arrangers**”)
Barclays Bank PLC (the “**Agent**”)
To: Stonegate Pub Company Bidco Limited (the “**Company**”)
Attention: The Directors

17 July, 2019

Dear Sirs,

Project Safari – Senior Term Facility Fee Letter

We refer to the senior term facility agreement dated on or about the date of this letter between, among others, Stonegate Pub Company Bidco Holdings Limited as parent, the Company as original borrower, the Arrangers and Barclays Bank PLC as agent and security agent (the “**Senior Term Facility Agreement**”).

This is a Fee Letter referred to in the Senior Term Facility Agreement.

Unless a contrary intention appears, terms defined in the Senior Term Facility Agreement have the same meaning when used in this letter.

1. **ARRANGEMENT FEE**

Subject to paragraph 3 below, the Company shall pay (or procure the payment) to the Agent for the account of the Arrangers (*pro rata* to their Commitments) an arrangement and underwriting fee (the “**Arrangement Fee**”) in an amount equal to 1.25 per cent. of the aggregate amount of Commitments held by them as at the Closing Date provided that the Arrangement Fee shall be in an aggregate amount equal to 1.50 per cent. of the aggregate amount of Commitments held by the Arrangers at the Closing Date from (but excluding) the date falling 180 days after the date hereof.

2. **TAKE-OUT FEE**

Subject to paragraph 3 below, the Company shall pay (or procure the payment) to the Agent for the account of the Arrangers (*pro rata* to their Commitments) a take-out fee (the “**Take-Out Fee**”) in an amount equal to 1.00 per cent. of the aggregate amount of Commitments held by them as at the Closing Date.

3. **PAYMENT OF FEES**

3.1 Each of the Arrangement Fee and the Take-Out Fee (together, the “**Fees**”) is only due and payable on the Closing Date, if that date occurs, and is payable in cash in Sterling (or, if applicable, euros following redenomination in accordance with the Senior Term Facility Agreement) and in immediately available funds.

- 3.2 The Fees are non-refundable and shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.
- 3.3 Notwithstanding anything to the contrary in this letter, no fees or other amounts payable under or contemplated by this letter shall be due from or payable by the Company or any other member of the Group unless the Closing Date occurs.
- 3.4 The Company authorises the Agent, by its countersignature below, to deduct the Fees from the amount of any Utilisation made under the Senior Term Facility Agreement (in the case of each Arranger, unless such fee has already been paid).

4. **THIRD PARTY RIGHTS**

- 4.1 Except as expressly stated in this paragraph 4, the terms of this letter may be enforced or relied on only by a party to it or such party's successors or permitted assigns and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded.
- 4.2 The parties to this letter may, however, at any time, by agreement, rescind the agreement set out herein or amend its terms without the consent of any person who is not a party to this letter.

5. **SEVERABILITY**

If a term of this letter becomes illegal, invalid or unenforceable in any jurisdiction, that will neither affect the legality, validity or enforceability of any other term of this letter nor affect the legality, validity or enforceability of that term in any other jurisdiction.

6. **MISCELLANEOUS**

Each party agrees that this letter and its contents will be subject to the confidentiality provisions of the Senior Term Facility Agreement.

7. **COUNTERPARTS**

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

8. **GOVERNING LAW**

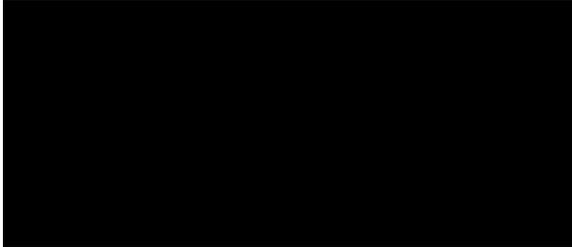
This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with, English law. The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

If you are in agreement with the foregoing, please sign and return to the undersigned one copy of this letter.

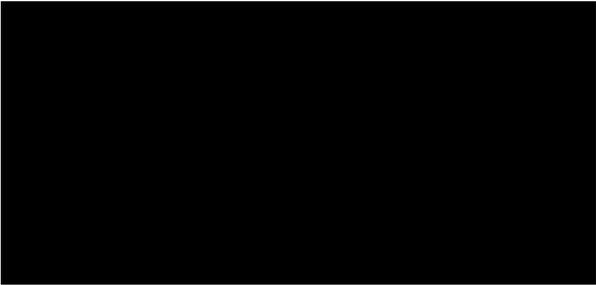
Yours faithfully

Arrangers

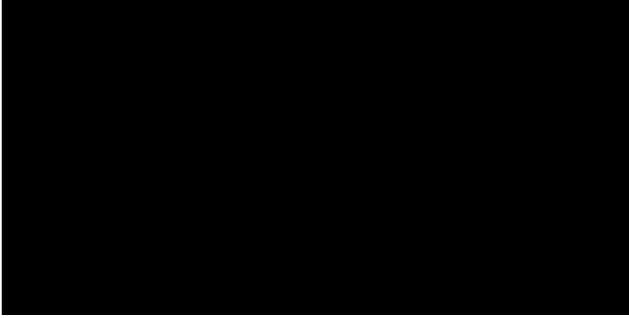
For and on behalf of
BARCLAYS BANK PLC



For and on behalf of
GOLDMAN SACHS BANK USA

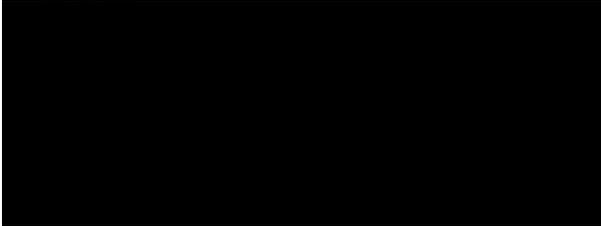


For and on behalf of
NOMURA INTERNATIONAL PLC



Agent

For and on behalf of
BARCLAYS BANK PLC
as Agent



Accepted and agreed

For and on behalf of
STONEGATE PUB COMPANY BIDCO LIMITED

Date: 17 July 2019