



Deutsche Bank AG, London Branch  
1 Great Winchester Street  
London  
EC2N 2DB

15 August 2019

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

Dear Sirs

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

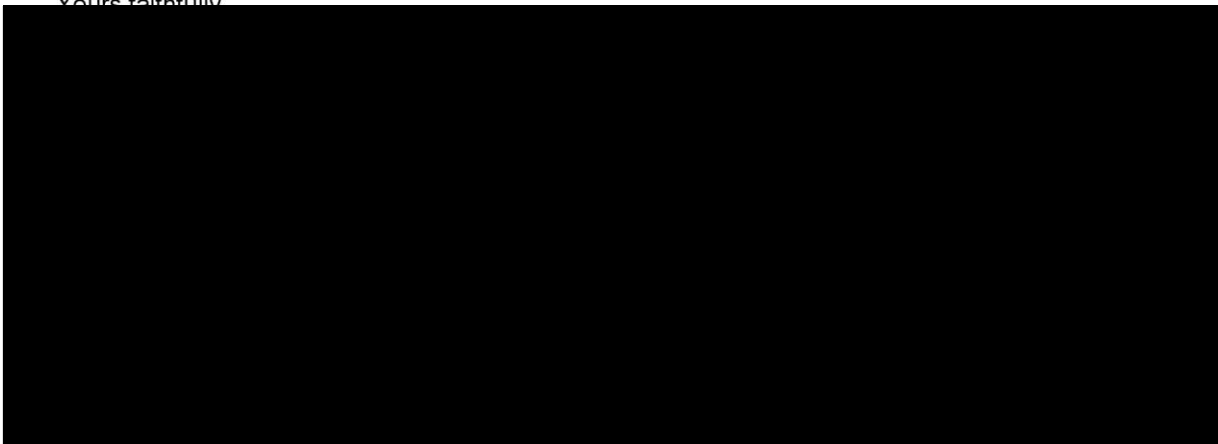
We refer to:

- i. the final form circular to be sent to the holders of ordinary shares in the share capital of Ei Group plc ("**EIG**") in relation to the implementation of the Acquisition by way of a Scheme of Arrangement of EIG under Part 26 of the Companies Act 2006, to be dated on or around 15 August 2019 (the "**Scheme Document**");
- ii. the announcement of the publication of the Scheme Document (the "**Announcement**") to be released shortly after the Scheme Document is posted; and
- iii. the letters to be sent to participants in the EIG Share Plans (as defined in the Scheme Document) in accordance with Rule 15 of the City Code on Takeovers and Mergers ("**Rule 15 Letters**").

We hereby consent to the issue of the Scheme Document, the Announcement, and the Rule 15 Letters with the inclusion therein of the references to our name in the form and context in which they appear.

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), Karl von Rohr, Frank Kuhne, Stuart Lewis,  
James von Moltke, Werner Steinmüller.

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