

Our Ref: PC11

15 August 2019

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

One Kingsway
Cardiff
CF10 3AN

T: +44 (0)8449 02 03 04
F: +44 (0)2920 248 900

avisonyoung.co.uk

Dear Sirs

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

We refer to the document that is to be sent to shareholders of Ei Group plc on or around the date of this letter in connection with the Offer (the "**Scheme Document**").

We hereby give our consent to the inclusion in the Scheme Document of our valuation report dated 15 August 2019 and to the inclusion of our name, references to our name and references to our valuation report in the form and context in which it appears throughout the Scheme Document.

Yours sincerely