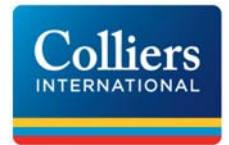


Our Ref JS/FT

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15 August 2019

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

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,

[Redacted signature block]