

Strictly Private & Confidential

From: Barclays Bank PLC
Deutsche Bank AG, London Branch
GLQL S.á r.l
Goldman Sachs Bank USA
Lloyds Bank plc
Nomura International plc
PSP Investments Credit Europe L.P.
TCG BDC, Inc.
TCG BDC II, Inc.
(the “**Lenders**”)

To: Stonegate Pub Company Bidco Limited (the “**Company**”)
Attention: The Directors

16 October, 2019

Dear Sirs,

Project Safari – Second Lien Facility Fee Letter

We refer to the second lien 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 Lenders and Barclays Bank PLC as agent and security agent (the “**Second Lien Facility Agreement**”).

This is a Fee Letter referred to in the Second Lien Facility Agreement.

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

1. ORIGINAL ISSUE DISCOUNT

1.1 Subject to paragraphs 1.2 to 1.5 below, the Company shall pay (or procure the payment) to the Lenders (*pro rata* to their Commitments) a fee (the “**OID Fee**”) in an amount equal to

2.00 per cent. of the aggregate amount of Commitments held by them as at the Closing Date, such OID Fee to represent the original issue discount applicable to the Facility.

- 1.2 The OID Fee is only due and payable on the Closing Date, if that date occurs, and is payable in cash in Sterling and in immediately available funds. For the avoidance of doubt, save for the OID Fee, no other upfront fees are payable by the Company or any other member of the Group to the Lenders in respect of the Facility.
- 1.3 The OID Fee is non-refundable and shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.
- 1.4 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.
- 1.5 The Company authorises the Lenders, by its countersignature below, to deduct the OID Fee from the amount of any Utilisation made under the Second Lien Facility Agreement.

2. **DOCUMENTARY MFN**

The Company agrees that, to the extent any amendments are made to the documentary terms of the Senior Term Facilities Agreement pursuant to any flex rights set out in sub-paragraphs 5.1(iii) to (v) of the syndication letter (the “**Senior Syndication Letter**”) dated 17 July 2019 (or pursuant to any other senior flex that may be agreed with the lenders under the Senior Term Facilities Agreement) (for the avoidance of doubt, in each case excluding amendments to economic terms, whether due to the exercise of any margin flex, the introduction of any original issue discount fees or otherwise, as contemplated in the Senior Syndication Letter or agreed otherwise) in the primary syndication of the Facility (as defined in the Senior Term Facilities Agreement), corresponding changes (where applicable and maintaining the original headroom between the Senior Term Facilities Agreement and the Second Lien Facility Agreement) shall also be made to the Second Lien Facility Agreement.

3. **THIRD PARTY RIGHTS**

- 3.1 Except as expressly stated in this paragraph 3, 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.
- 3.2 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.

4. **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.

5. **MISCELLANEOUS**

- 5.1 Each party agrees that this letter and its contents will be subject to the confidentiality provisions of the Second Lien Facility Agreement.
- 5.2 The Company acknowledges and understands that PSP Investments Credit Europe L.P. (“**PSP**”) is not a registered broker-dealer, does not intend to engage in any activities that

would require such registration or to register as a broker-dealer, and is not regulated by the Financial Industry Regulatory Association (“**FINRA**”) or other similar laws and regulations. The Company acknowledges and understands that PSP’s participation in the Second Lien Facility Agreement and the other Finance Documents is solely for its own account, and that PSP has made no solicitation or recommendation to purchase securities, or other financial instruments.

6. **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.

7. **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

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Lenders

For and on behalf of

BARCLAYS BANK PLC

By:

Addr

Email

Atten



For and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address

Email

Attention



For and on behalf of

GLQL S.Á R.L.

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For and on behalf of

GOLDMAN SACHS BANK USA

By:

Address

Email

Attention



For and on behalf of

LLOYDS BANK PLC

By:

Address:

Email:

Attention:



For and on behalf of

NOMURA INTERNATIONAL PLC

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For and on behalf of

PSP INVESTMENTS CREDIT EUROPE L.P., an English limited partnership

**By: PSP INVESTMENTS CREDIT EUROPE GP LLP, an English limited liability partnership,
its general partner**



For and on behalf of

TCG BDC, Inc.



For and on behalf of

TCG BDC II, Inc.



Accepted and agreed



For and on behalf of
STONEGATE PUB COMPANY BIDCO LIMITED

Date: 16 October 2019