

From: Barclays Bank PLC (the “**Agent**”)
To: Stonegate Pub Company BidCo Limited (the “**Company**”)
Attention: The Directors

16 October 2019

Dear Sirs

PROJECT SAFARI – SECOND LIEN AGENCY FEE LETTER

1. Introduction

- (a) We refer to a second lien facility agreement dated on or about the date of this letter and made between, amongst others, (1) the Company and (2) the Agent, as the same may be amended, supplemented, novated and/or restated from time to time (the “**Second Lien Facility Agreement**”).
- (b) This letter is the Agency Fee Letter as referred to in clause 12 (*Fees*) of the Second Lien Facility Agreement.
- (c) Terms defined in the Second Lien Facility Agreement have the same meaning in this Fee Letter unless given a different meaning in this Fee Letter.

2. Agency Fee

- (a) The Company shall pay, or procure there is paid, to the Agent for its own account an agency fee pursuant to clause 12 (*Fees*) of the Second Lien Facility Agreement of £41,500 (excluding VAT) which shall be due and payable annually in advance from the first Utilisation Date (the “**Agency Fee**”).
- (b) The Agency Fee shall be due and payable in advance with the first payment being due on the first Utilisation Date.
- (c) Following the establishment of an Incremental Facility pursuant to clause 2.5 (*Incremental Facilities*) of the Second Lien Facility Agreement, an additional amount of £5,000 (excluding VAT) shall be due and payable within 5 Business Days of establishing such Incremental Facility.

3. Payment of Fees

- (a) Without limiting your obligation to pay the Agency Fee, by countersigning this Fee Letter you:
 - (i) authorise the Agent to deduct from the proceeds of the first Utilisation amounts in respect of the Agency Fee due on the first Utilisation Date; and

- (ii) agree that each Agency Fee payment falling due after the first Utilisation Date shall be payable by you to the Agent into the following account:

Bank: Barclays Bank PLC
Sort Code: 20-00-34
Account Number: 88294968
SWIFT Code: BARCGB22
Reference: Stonegate Pub Company

or to such other account as we may notify to you from time to time.

- (b) Subject to paragraph 4(d) below, the Agency Fee shall not be refundable in whole or in part except that the Agency Fee shall not be payable if the first Utilisation Date does not occur.
- (c) All amounts payable under this Fee Letter are exclusive of any VAT. If VAT is chargeable, you shall pay to us the amount of the VAT (the "**VAT Amount**") at the same time as making the relevant fee payment and the authorisation to withhold amounts from the proceeds of first Utilisation shall apply equally to the VAT Amount.
- (d) All payments under this Fee Letter are to be made in immediately available, freely transferable, cleared funds, without set-off, withholding or deduction and, without limitation, in accordance with clause 30 (*Set-Off*) of the Second Lien Facility Agreement.

4. Miscellaneous

- (a) This Fee Letter is designated as a Finance Document.
- (b) This Fee Letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Fee Letter. Delivery of a counterpart of this Fee Letter by e-mail attachment or telecopy shall be an effective mode of delivery.
- (c) With effect from the earlier of the first Utilisation Date and the cancellation and/or termination of the second lien bridge facilities agreement originally dated 17 July 2019 (the "**Existing Second Lien Bridge Facilities Agreement**") and made between, amongst others, the Company and the Agent, the agency fee letter dated 17 July 2019 (the "**Existing Agency Fee Letter**") between the Company and the Agent relating to the Existing Second Lien Bridge Facilities Agreement shall be automatically terminated and cease to have any effect (and, for the avoidance of doubt, no fees or other amounts shall be payable by the Company or any other member of the Group under the Existing Agency Fee Letter).

- (d) If at any time after the first Utilisation Date the Agent resigns from its role or is otherwise replaced as agent under the Second Lien Facility Agreement, the Agent shall pay to the replacement agent the pro rata amount paid to it in respect of the Agency Fee for any period falling after the relevant effective date of resignation or replacement (as applicable).
- (e) A person who is not a party to this Fee Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Fee Letter.
- (f) This Fee Letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The provisions of clause 40 (*Enforcement*) of the Second Lien Facility Agreement shall apply to this Fee Letter as if set out in full in this Fee Letter.

[The rest of this page is intentionally left blank]

Please confirm your agreement to the above by signing and returning the enclosed copy of this letter.
Yours faithfully

[The rest of this page is intentionally left blank]

For and on behalf of **Barclays Bank PLC**
as Agent



To: **BARCLAYS BANK PLC** (as Agent)

We acknowledge and accept the above terms.



Director

Duly authorised for and on behalf of **STONEGATE PUB COMPANY BIDCO LIMITED**

Date: 16 October 2019