

Fee Letter – Arrangement Fee Letter

To: YOUNG & CO.'S BREWERY, P.L.C. (the **Company**)

Attention: The Chief Financial Officer

16 November 2023

Dear Sir or Madam,

YOUNG & CO.'S BREWERY, P.L.C. - £130,000,000 Term Loan Facilities Agreement dated 16 November 2023 (the Term Facilities Agreement) to be entered into between, among others, Young & Co.'s Brewery, P.L.C. as the Company, National Westminster Bank plc, HSBC UK Bank PLC and Barclays Bank PLC as Arrangers and National Westminster Bank plc as Facility Agent.

We refer to the Term Facilities Agreement. Capitalised terms defined in the Term Facilities Agreement have the same meaning when used in this letter unless otherwise defined herein.

The provisions of clause 1.2 (Construction) of the Term Facilities Agreement apply to this letter as though they were set out in full in this letter except that references to the Term Facilities Agreement are to be construed as references to this letter.

This is the fee letter referred to in clause 24.2 (Arrangement fee) of the Term Facilities Agreement (the **Fee Letter**).

1. Arrangement Fee

- (a) The arrangement fee payable to the Facility Agent (for the account of the Arrangers) in respect of Facility A is £1,100,000, being an amount equal to 1.00% of the Total Facility A Commitments as at the date of the Agreement (the **Facility A Arrangement Fee** and an **Arrangement Fee**).
- (b) The arrangement fee payable to the Facility Agent (for the account of the Arrangers) in respect of Facility B is £80,000, being an amount equal to 0.40% of the Total Facility B Commitments as at the date of the Agreement (the **Facility B Arrangement Fee** and an **Arrangement Fee**).

2. Payments

- (a) The Arrangement Fees are payable by the Company to the Facility Agent for the account of each Arranger in the following instalments (each an **Arrangement Fee Instalment**) and on the following dates (each a **Payment Date**):

Facility A Arrangement Fee - first Arrangement Fee Instalment

- (i) on the date of the Term Facilities Agreement, £366,666.66 (33⅓% of the Facility A Arrangement Fee) (and, together with the fee referred to in sub-paragraph (ii) below, the **Initial Arrangement Fee Instalment**) to be allocated as follows:
 - (A) £122,222.22 to be allocated to National Westminster Bank plc in its capacity as an Arranger;
 - (B) £122,222.22 to be allocated to HSBC UK Bank plc in its capacity as an Arranger; and
 - (C) £122,222.22 to be allocated to Barclays Bank PLC in its capacity as an Arranger;

Facility B Arrangement Fee - first Arrangement Fee Instalment

- (ii) on the date of the Term Facilities Agreement, £26,666.66 (33⅓% of the Facility B Arrangement Fee) to be allocated as follows:
 - (A) £8,888.89 to be allocated to National Westminster Bank plc in its capacity as an Arranger;
 - (B) £8,888.89 to be allocated to HSBC UK Bank plc in its capacity as an Arranger; and
 - (C) £8,888.88 to be allocated to Barclays Bank PLC in its capacity as an Arranger;

Facility A Arrangement Fee - second Arrangement Fee Instalment

- (iii) subject to paragraph (b) below, on the Effective Date: £366,666.66 (33⅓% of the Facility A Arrangement Fee) to be allocated as follows:
 - (A) £122,222.22 to be allocated to National Westminster Bank plc in its capacity as an Arranger;
 - (B) £122,222.22 to be allocated to HSBC UK Bank plc in its capacity as an Arranger; and
 - (C) £122,222.22 to be allocated to Barclays Bank PLC in its capacity as an Arranger;

Facility B Arrangement Fee - second Arrangement Fee Instalment

- (iv) subject to paragraph (b) below, on the Effective Date, £26,666.67 (33⅓% of the Facility B Arrangement Fee) to be allocated as follows:
 - (A) £8,888.89 to be allocated to National Westminster Bank plc in its capacity as an Arranger;
 - (B) £8,888.89 to be allocated to HSBC UK Bank plc in its capacity as an Arranger; and
 - (C) £8,888.89 to be allocated to Barclays Bank PLC in its capacity as an Arranger;

Facility A Arrangement Fee - third Arrangement Fee Instalment

- (v) subject to paragraph (b) below, on the first Utilisation Date in respect of Facility A, £366,666.68 (33⅓% of the Facility A Arrangement Fee) to be allocated as follows:
 - (A) £122,222.22 to be allocated to National Westminster Bank plc in its capacity as an Arranger;
 - (B) £122,222.23 to be allocated to HSBC UK Bank plc in its capacity as an Arranger; and
 - (C) £122,222.23 to be allocated to Barclays Bank PLC in its capacity as an Arranger; and

Facility B Arrangement Fee - third Arrangement Fee Instalment

- (vi) subject to paragraph (b) below, on the first Utilisation Date in respect of Facility B, £26,666.67 (33⅓% of the Facility B Arrangement Fee) to be allocated as follows:
 - (A) £8,888.89 to be allocated to National Westminster Bank plc in its capacity as an Arranger;

(B) £8,888.89 to be allocated to HSBC UK Bank plc in its capacity as an Arranger; and

(C) £8,888.89 to be allocated to Barclays Bank PLC in its capacity as an Arranger.

(b) From and including the date on which an Acquisition Termination Notice is delivered by the Company to the Facility Agent, no further Arrangement Fee Instalments are payable.

(c) Each Arrangement Fee Instalment must either be:

(i) paid by the Company to the following account of the Facility Agent:

Account Bank BIC: [REDACTED]

Sort Code: [REDACTED]

Account Number: [REDACTED]

IBAN: [REDACTED]

Beneficiary Bank BIC: [REDACTED] or

(ii) in the case of the Initial Arrangement Fee Instalment, deducted from the proceeds of the initial utilisation of the Revolving Credit Facility (and by countersigning this letter, the Company authorises and instructs the facility agent under the Revolving Credit Facility to withhold an amount in payment of the Initial Arrangement Fee Instalment from the proceeds of the initial utilisation of the Revolving Credit Facility).

(d) Each Arrangement Fee Instalment is payable in immediately available, freely transferable cleared funds on the relevant Payment Date.

(e) All payments under this letter shall be made without set-off or counterclaim and free and clear of any withholding or deduction and shall be non-refundable.

(f) For the avoidance of doubt, the terms of the Term Facilities Agreement relating to the making of payments to the Finance Parties (including, without limitation, clauses 11 (Taxes), 14 (Payments) and 25 (Indemnities and Break Costs)) apply to the Arrangement Fee Letter.

3. Miscellaneous

(a) This Fee Letter is a Finance Document.

(b) 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.

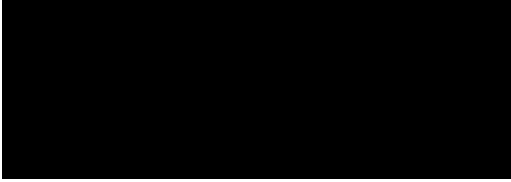
(c) This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

If you agree to the above, please sign where indicated below.

Yours faithfully,

Arrangers

BARCLAYS BANK PLC



NATIONAL WESTMINSTER BANK PLC

By:

HSBC UK BANK PLC

By:

Arrangers

BARCLAYS BANK PLC

By:

NATIONAL WESTMINSTER BANK PLC



HSBC UK BANK PLC

By:

Arrangers

BARCLAYS BANK PLC

By:

NATIONAL WESTMINSTER BANK PLC

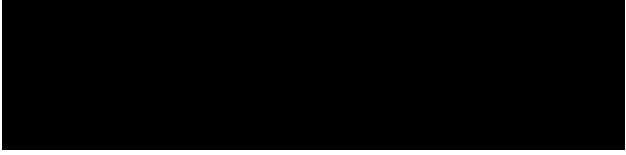
By:

HSBC UK BANK PLC



Facility Agent

NATIONAL WESTMINSTER BANK PLC



FORM OF ACKNOWLEDGEMENT

We agree to the above.

Company

YOUNG & CO.'S BREWERY, P.L.C.

