

To: Young & Co.'s Brewery P.L.C. (the **Company**)
Cc: Barclays Bank plc, HSBC UK Bank plc and National Westminster Bank plc (the **Original Lenders**)
Date: 16 November 2023

Dear Sir / Madam

Project Chelsea – Signing Date Conditions Precedent Satisfaction Letter

We refer to the term loan facilities agreement dated 16 November 2023 and made between, among others, the Company and the Original Lenders (as amended, supplemented, novated and restated from time to time, the **Facilities Agreement**).

Capitalised terms defined in the Facilities Agreement have the same meaning when used in this letter.

We write to you in our capacity as the Facility Agent pursuant to clause 4.1 (*Conditions precedent documents*) and clause 4.2 (*Further conditions precedent*) of the Facilities Agreement.

Conditions Precedent to signing

We irrevocably and unconditionally confirm that all of the documents and other evidence listed in paragraphs 1 to 16 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*) to the Facilities Agreement have either been received in form and substance satisfactory to us or, to the extent applicable, have been waived. We therefore confirm that all conditions precedent listed in paragraphs 1 to 16 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*) to the Facilities Agreement have been satisfied or waived.

Conditions Precedent to be delivered prior to the first Utilisation Date

The documents and other evidence listed in paragraphs 17 to 19 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*) can only be provided after the Signing Date but on or before the first Utilisation Date.

We unconditionally and irrevocably confirm that:

- (a) we have received the agreed form of the certificate from the Company confirming each of the matters listed in paragraph 17 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*) of the Facilities Agreement which is in form and substance satisfactory to us and will, upon delivery to the Facility Agent of a dated copy thereof once duly executed by an authorised signatory of the Company, will satisfy the condition precedent in paragraph 17 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*) to the Facilities Agreement;
- (b) following receipt, we will promptly confirm to the Company that (pursuant to clause 4.2 (*Further conditions precedent*) of the Facilities Agreement) each of the documents and other evidence listed in paragraphs 17 to 19 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*) of the Facilities Agreement have been satisfied.

The provisions of clause 1.2 (*Construction*) and clause 39 (*Enforcement*) of the Facilities Agreement shall be incorporated into this letter *mutatis mutandis*.

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

Yours faithfully



For and on behalf of National Westminster Bank plc in its capacity as the Facility Agent