

**AGENCY FEE LETTER****PRIVATE & CONFIDENTIAL**

From: HSBC Bank plc (the "**Agent**")

To: Vistry Group PLC (the "**Company**")

5 September 2022

**Project Coach - £400,000,000 term facility agreement dated 5 September 2022 (the "Facility Agreement")**

This is the Fee Letter referred to in clause 11.3 (Agency fee) of the Facility Agreement. Terms defined in the Facility Agreement shall have the same meaning when used in this letter.

**1. AGENCY FEE**

- 1.1 The agency fee referred to in clause 11.3 (Agency fee) of the Facility Agreement is £30,000 per annum (the "**Agency Fee**") and shall accrue from and including the date of the Facility Agreement and for so long as any Commitment is in force or any liability under the Facility Agreement is outstanding.

**2. PAYMENTS**

- 2.1 The Agency Fee is payable by you to us (for our own account) annually. The first instalment of the Agency Fee is payable on the date which is five Business Days after the date of the Facility Agreement. Subsequent payments of the Agency Fee are payable on each anniversary of the date of the Facility Agreement (each payment date being a "**Payment Date**").

- 2.2 A one-off acceptance fee of £5,000 (excluding VAT) (the "**Acceptance Fee**") is payable on the date which is five Business Days after the date of the Facility Agreement.

- 2.3 If:

- (a) the Total Commitments are cancelled in full and all outstanding amounts under the Facility Agreement have been (p)repaid; or
- (b) the Agent voluntarily resigns in accordance with clause 26.12 (Resignation of the Agent) of the Facility Agreement or is replaced due to being an Impaired Agent in accordance with clause 26.13 (Impaired Agent) of the Facility Agreement,

the Company may request in writing that the Agent reimburse the Company for the pro rata amount of the Agency Fee paid to the Agent for the period from:

- (i) in relation to paragraph (a) above, the date on which the Total Commitments are cancelled and all outstanding amounts under the Facility Agreement have been (p)repaid; or
- (ii) in relation to paragraph (b) above, the date on which the Agent resigns or is replaced,

and, in each case, until the next Payment Date and provided always that there will be no refund or rebate of (A) the Acceptance Fee or (B) in the case of paragraph (a) above only, the portion of the Agency Fee that relates to the first 6 months from the date of the Facility Agreement.

- 2.4 By countersigning this letter, in the event that the first payment of the Agency Fee and the Acceptance Fee are payable on the first Utilisation Date, you authorise us to withhold the amount of the Agency Fee and the Acceptance Fee (for our own account) from the proceeds of that first Utilisation. In the event that the first payment of the Agency Fee and the Acceptance Fee are payable on a date other than the first Utilisation Date, you shall pay the Agency Fee and the Acceptance Fee to such account as notified by us to you (for our own account) before the relevant due date for payment.
- 2.5 Subject to paragraph 2.3 above, all fees set out in this letter are non-refundable.
- 2.6 Subject to clause 12.2 (Tax gross up) of the Facility Agreement, all payments under this letter shall be made in full without any set-off, counterclaim, deduction or withholding.
- 2.7 Subject to clause 12.7 (Value added tax) of the Facility Agreement:
- (a) all fees under this letter are exclusive of any value added tax or similar charge ("**VAT**"); and
  - (b) if VAT is chargeable, you shall pay to us the amount of the VAT 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.
3. **MISCELLANEOUS**
- 3.1 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.
- 3.2 Clauses 39 (Governing law) and 40 (Enforcement) of the Facility Agreement shall apply to this letter mutatis mutandis, as if they were set out in full herein.
- 3.3 This letter is a Finance Document.

*[signature pages follow]*

If you agree to the above, please sign below.




For and on behalf of

**HSBC Bank plc**

as Agent

We agree to the above terms.

DocuSigned by:  
  
B13031BA0B814A3.....

For and on behalf of

**Vistry Group PLC**

as Company