

**UPFRONT FEE LETTER – TERM FACILITY AGREEMENT**

**PRIVATE & CONFIDENTIAL**

From: HSBC Bank plc  
To: Vistry Group PLC (the "**Company**")  
Copy to: HSBC Bank plc (the "**Agent**" and "**Mandated Lead Arranger**")

5 September 2022

Dear Sir/Madam

**Project Coach –fees**

**1. INTRODUCTION**

- 1.1 We refer to the £400,000,000 term loan facility agreement made between (among others) HSBC Bank plc as mandated lead arranger (the "**Mandated Lead Arranger**"), the Company and HSBC Bank plc as agent (the "**Agent**") dated on or around the date of this letter (the "**Facility Agreement**").
- 1.2 Except as otherwise expressly provided in this letter, terms defined in the Facility Agreement shall have the same meaning when used in this letter.

**2. UPFRONT FEE**

- 2.1 The upfront fee payable by the Company to the Mandated Lead Arranger as referred to in clause 11.2 (Upfront fee) of the Facility Agreement is 0.7 per cent of the Total Commitments (the "**Upfront Fee**").

**3. PAYMENT**

- 3.1 The Upfront Fee shall be paid by the Company to the Agent in the following instalments:
- (a) £1,400,000 (being 0.35 per cent of the Total Commitments as at the date of the Facility Agreement) on the earlier of (i) the date of the Facility Agreement and (ii) the date of this letter; and
  - (b) 0.35 per cent of the Total Commitments as at the time of payment on the earlier of (i) the Acquisition Closing Date; and (ii) the date falling 6 Months after the date of the Facility Agreement,

in each case, in accordance with this paragraph 3.

- 3.2 The Upfront Fee is non-refundable.
- 3.3 The Company shall pay the Upfront Fee to the account as notified to it by the Agent for such purpose (for the account of the Mandated Lead Arranger).

4. **MISCELLANEOUS**

- 4.1 Each party to this letter shall not assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of each other party to this letter.
- 4.2 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.
- 4.3 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.
- 4.4 This letter is a Fee Letter and a Finance Document.
- 4.5 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 4.6 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

*[signature pages follow]*

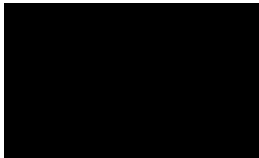
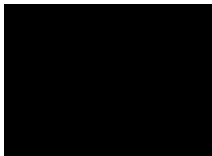


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For and on behalf of

**HSBC Bank plc**

as Mandated Lead Arranger




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For and on behalf of

**HSBC Bank plc**

as Agent

We agree to the above terms.

DocuSigned by:  
  
B13037BA0B814A3.....

For and on behalf of

**Vistry Group PLC**