

To: The Royal Bank of Scotland PLC  
From: Mitchells & Butlers plc  
Dated: 25 November 2009

Dear Sirs

**Mitchells & Butlers plc - £550,000,000 Term and Revolving Facilities Agreement dated 24<sup>th</sup> July 2008 as amended and restated on 20th May 2009 (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that, for the Group;

the ratio of Non-Securitised Group Net Debt to EBITDA for the Relevant Period ended 26<sup>th</sup> September 2009 was 1.99:1; and

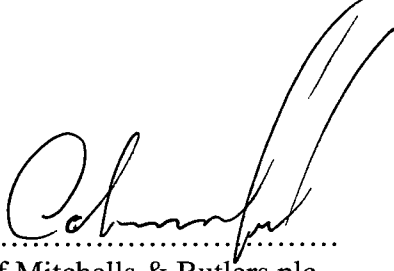
the ratio of Free Cash Flow, as at the last day of the Relevant Period ended 26<sup>th</sup> September 2009, to Non-Securitised Group Cash Interest for that Relevant Period was 4.21:1;

Computations of the above (in reasonable detail) are attached to this Compliance Certificate.

3. The Material Subsidiaries as at the period ended 26<sup>th</sup> September 2009 were:

Mitchells & Butlers Retail Limited and Mitchells & Butlers Retail (No2) Limited.

4. We confirm that no Default is continuing.

Signed:   
Director of Mitchells & Butlers plc

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Director of Mitchells & Butlers plc

## Analysis

Non-Securitized Group Net Debt	£392.5 million	Borrowings of the Non-Securitized Group
	<u>(£13.6 million)</u>	Less Cash & Cash Equivalents
	£378.9 million	
EBITDA	£427.2 million	52 week EBITDA sourced from Group Financial Accounts
	(£357.8 million)	Less Securitised EBITDA
	£119.5 million	Plus Dividends received from Securitisation
	(£1.1 million)	Less contribution from acquisitions.
	£2.9 million	Add back full year pro forma contribution from acquisitions.
	<u>£0.1 million</u>	Less contribution from disposals
	£190.8 million	

Ratio of Non-Securitized Group Net Debt to EBITDA is therefore 1.99:1.

Free Cash Flow	£71.4 million	Non-Securitized EBITDA
	£57.6 million	Plus decrease in working capital
	(£2 million)	Minus Other Non-Cash Items
	£0.2 million	Plus Tax Refunds
	(£93 million)	Minus exceptional items
	£119.5 million	Plus dividends received from Securitisation
	(£12.5 million)	Minus capital expenditure
	£1.2 million	Plus disposal proceeds
	<u>(£24 million)</u>	Minus pension contributions
	£118.4 million	
Non-Securitized Group Cash Interest	<u>£28.1 million</u>	

Ratio of Free Cash Flow to Non-Securitized Group Cash Interest is therefore 4.21:1.