



DATED

15 DECEMBER 2016

(1) VINE ACQUISITIONS LIMITED

- and -

(2) PATRON HADDINGTON S.À R.L.

- and -

(3) HEINEKEN UK LIMITED

- and -

(4) HEINEKEN INTERNATIONAL B.V.

AGREEMENT

relating to
the sale and purchase of, *inter alia*, the Punch
Taverns A Group

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BETWEEN:

- (1) **VINE ACQUISITIONS LIMITED**, a company incorporated and registered in England and Wales with registered number 10517393 and with its registered office at 54 Portland Place, London W1B 1DY ("**Patron**");
- (2) **PATRON HADDINGTON S.À R.L.**, a private limited liability company incorporated in Luxembourg RCS B.202 232 and with its registered office at 6, avenue Pasteur L - 2310 Luxembourg ("**Patron Guarantor**");
- (3) **HEINEKEN UK LIMITED**, a company incorporated and registered in Scotland with registered number SC065527 and with its registered office at 3-4 Broadway Park, South Gyle Broadway, Edinburgh EH12 9JZ ("**Purchaser**"); and
- (4) **HEINEKEN INTERNATIONAL B.V.**, a company incorporated and registered in the Netherlands with registered number 33103545 and with its registered office at Tweede Weteringplantsoen 21, 1017 ZD Amsterdam, the Netherlands ("**Heineken Guarantor**").

BACKGROUND:

- A Patron and the Purchaser have been in discussions regarding a proposed offer by or on behalf of Patron or an Affiliate of Patron for the acquisition of the entire issued and to be issued ordinary share capital of Punch Taverns.
- B Immediately following the Offer becoming or being declared wholly unconditional, the Purchaser has agreed to acquire the entities that comprise the Punch Taverns A Group and Patron has agreed to procure the sale of the entities that comprise the Punch Taverns A Group on the terms set out in this agreement.
- C Punch Taverns Holdco (A) Limited ("**Company**") is the current holding company of the Punch Taverns A Group.
- D Punch Taverns (ES) Limited owns the entire issued share capital of the Company.
- E The Heineken Guarantor has agreed to guarantee the obligations of the Purchaser under this agreement. The Patron Guarantor has agreed to guarantee the obligations of Patron under this agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement:

"**Acquisition**" means the proposed acquisition of the Shares, the Pubs and, if applicable, the Finco Newco Share, the Loanco Shares and/or the Finco Loan by the Purchaser on the terms of this agreement;

"**Acquisition Dispute**" means any dispute or claim arising out of or in connection with this agreement, its subject matter or formation (including any non-contractual dispute or claim);

"Additional EBITDA Payment" means the amount calculated in accordance with the following formula:

$$X = (A / B) * C$$

where:

- X = the Additional EBITDA Payment;
- A = the amount of the Group Service Payment that could have been paid under clause 16.5(B) of the Issuer/Borrower Facility Agreement on the last Loan Interest Payment Date that falls prior to Completion (assuming when calculating the amount that could have been paid on such Loan Interest Payment Date that amounts (if any) that could have been paid under clause 16.5(B) of the Issuer/Borrower Facility Agreement after the date of this agreement but prior to such Loan Interest Payment Date had been paid);
- B = the number of calendar days that fall within the period ending on the last Loan Interest Payment Date that falls prior to Completion and beginning on the day following the immediately preceding Loan Interest Payment Date; and
- C = the number of calendar days that fall within the period ending on the Completion Date and beginning on the day following the last Loan Interest Payment Date that falls prior to Completion;

"Additional Pubs" means:

- (a) Calico, 6 Mill Street, Oakham, LE15 6EA (Pub name reference: PUB-1562; Pub financial reference: FIN-0027) with a GVA Valuation of £235,000;
- (b) Hunting Tree, Alexandra Road, Halesowen, B63 4BL (Pub name reference: PUB-0091; Pub financial reference: FIN-3124) with a GVA Valuation of £390,000;
- (c) Denison Arms, 40 Main Street, Scarborough, YO13 9HL (Pub name reference: PUB-3210; Pub financial reference: FIN-2699) with a GVA Valuation of £300,000; and
- (d) Needlemakers Arms, Kensington Street, Ilkeston, DE7 5NY (Pub name reference: PUB-0801; Pub financial reference: FIN-2892) with a GVA Valuation of £300,000,

such pub name references and pub financial references taken from the "Project Ark Physical Database" contained in the virtual data room maintained on behalf of Punch Taverns in connection with the Acquisition;

"Affiliate" means, in respect of any person, any person that directly or indirectly controls, is controlled by or is under common control with such person, and in the case of Patron shall be deemed to include members of the Patron Group and in the case of the Purchaser, shall be limited to members of the Heineken Group;

"Agreed Form", in relation to a document, means the form approved and for identification purposes initialled by (or on behalf of) Patron and the Purchaser;

"Allocation Determination Date" has the meaning given to it in clause 11.4.2;

"Antitrust Conditions" has the meaning set out in clause 6.2.1;

"Available Topco Cash" means that amount of cash and cash equivalents (to be construed in accordance with the definition of Topco Cash) held by or on behalf of the Punch Taverns Topco Group immediately prior to the Offer Effective Time which can be lawfully distributed or lent to Patron or its Affiliates;

"Business Day" means a day other than a Saturday, Sunday or public or bank holiday, on which banks are open for the transaction of normal banking business in the City of London;

"Cash Determination Date" has the meaning given to it in clause 11.4.1;

"Certain Funds Period" has the meaning given to it in clause 24.1;

"Collaboration Agreement" means the collaboration agreement dated on or around the date of this agreement entered into between (1) Patron and (2) the Purchaser relating to the Offer and the Acquisition;

"Completion" means completion of the sale and purchase of the Shares in accordance with this agreement;

"Completion Date" means the date of Completion;

"Condition" means the condition set out in clause 6.1;

"Confidentiality Agreement" means the non-disclosure agreement entered into by Heineken UK Limited and Patron Capital Advisers LLP dated 18 November 2016;

"Consents" has the meaning given to it in clause 4.1;

"Consideration" means the consideration for: (i) the Shares; and (ii) the Pubs (or any Replacement Pubs) set out in clause 3;

"Co-operation Agreement" means a co-operation agreement to be entered into between the Company, Heineken and Punch Taverns, containing certain obligations in relation to the implementation of the Offer;

"Corresponding Relief" has the meaning given to it in clause 10.2.6.2;

"Databases" has the meaning given to it in clause 12.1;

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security, encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them;

"Expert" has the meaning given to it in clause 11.4;

"Finco" means Punch Taverns (Finco) Limited;

"Finco Amount" means:

- (a) for the purposes of clause 3.1, an amount equal to the principal outstanding under the Finco Loan as at Completion; and
- (b) whenever used other than in clause 3.1, an amount equal to the principal outstanding under the Finco Loan as at Completion plus any accrued but unpaid interest (including any PIK Interest (as defined in the Finco Loan)) under the Finco Loan up to and including Completion;

"Finco Inter-company Debt" has the meaning given to it in clause 4.4.1;

"Finco Loan" means the loan made by Finco to PTL in a principal amount of £65,000,000 pursuant to the terms of a subordinated loan agreement dated 25 October 2016;

"Finco Newco" has the meaning given to it in clause 4.4.1;

"Finco Newco Share" has the meaning given to it in clause 4.4.2.1;

"Finco Newco SPA" means the share purchase agreement relating to the transfer of the entire issued share capital of Finco Newco in the Agreed Form;

"Funds" means all funds advised by Patron Capital Advisers LLP;

"Group Service Payments" has the meaning given to it in the Issuer/Borrower Facility Agreement);

"Group Service Payments Amount" means an amount equal to the aggregate of:

- (a) the aggregate amount of all Group Service Payments that could have been paid (but have not been paid) under clause 16.5(B) of the Issuer/Borrower Facility Agreement from the date of this agreement up to and including Completion (assuming when calculating the amount that could have been paid on a Loan Interest Payment Date that amounts (if any) that could have been paid under clause 16.5(B) of the Issuer/Borrower Facility Agreement after the date of this agreement but prior to such Loan Interest Payment Date had been paid) but, for the avoidance of doubt, excluding any amounts in respect of Group Service Payments that could have been paid on any Loan Interest Payment Date falling after Completion; and
- (b) the Additional EBITDA Payment;

"GVA Report" means the valuation report prepared by Bilfinger GVA and addressed to Punch Taverns dated 20 August 2016;

"GVA Valuation" means the individual property valuation attributable to each property as apportioned by the GVA Report;

"Heineken Bridge Loan" means the bridge finance facility in the amount of £33,463,060 dated on or around the date of this agreement and entered into between (1) Patron and (2) Heineken;

"Heineken Group" means Heineken N.V. and its subsidiary undertakings (including, following Completion, the Punch Taverns A Group);

"Heineken Proportion" means the proportion calculated as a percentage and in accordance with the following formula:

$$X = [(A + B) / C] * 100$$

where:

X = the Heineken Proportion;

A = the aggregate amount of the Punch Taverns A Payments;

B = an amount equal to 67 per cent. of the aggregate amount of the Other Payments;
and

C = an amount equal to the aggregate amount of the Total Payments;

"Indemnified Person" has the meaning given to it in clause 10.1.2;

"In-Scope Pub" means a pub: (i) that is either a core pub for the purposes of the Punch Taverns B Securitisation or classified as a core pub by the Punch Taverns Topco Group (as at the date of this agreement); and (ii) in respect of which members of the Punch Taverns Group (other than members of the Punch Taverns A Group) hold the freehold or long leasehold interest;

"Issuer/Borrower Facility Agreement" means the amended and restated PTF Issuer/Borrower Facility Agreement between amongst others, Punch Partnerships (PTL) Limited (as borrower), Punch Taverns (VPR) Limited and others (as guarantors), Punch Taverns Intermediate Holdco (A) Limited, Punch Taverns Finance PLC (as issuer), Deutsche Bank AG, London branch (as agent bank) and Deutsche Trustee Company Limited (as security trustee and note trustee) dated 26 March 1998 and amended and restated from time to time;

"Liabilities" means all actual debts, financial indebtedness, liabilities, guarantees, assurances, commitments and obligations, and **"Liability"** shall be construed accordingly;

"Loanco" means Punch Taverns Loanco (A) Limited;

"Loanco Amount" means:

- (a) if the Loanco Loan is refinanced in the manner set out in clause 4.5 or clause 4.7.2 applies, the Loanco Face Value; and
- (b) if the entire issued share capital of Loanco is transferred to the Purchaser or one of its Affiliates pursuant to clause 4.6.2.1, the Loanco Fair Value;

"Loanco Dividend" has the meaning given in clause 4.6.1:

"Loanco Face Value" means an amount equal to the principal outstanding under the Loanco Loan as at Completion plus any accrued but unpaid interest under the Loanco Loan up to and including Completion;

"Loanco Fair Value" means an amount equal to the fair value of the Loanco Loan immediately prior to Completion determined in accordance with International Financial

Reporting Standards as adopted by the European Union and in a manner consistent with the preparation of the Reference Accounts and as:

- (a) agreed in good faith between the Purchaser and Patron; or
- (b) as finally determined by the auditors of Punch Taverns (or if they are unwilling or unable to act, an independent firm of internationally recognised chartered accountants agreed upon by the Purchaser and Patron or, in default of agreement, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) who shall be appointed by the Purchaser and Patron to determine such fair value (their determination to be provided prior to the Offer Effective Date) if the Purchaser and Patron have not agreed such fair value on the date that falls 10 Business Days prior to the anticipated Offer Effective Date;

"Loanco Loan" means the loan made by Loanco to PTL in a principal amount of £93,000,000 pursuant to the terms of a subordinated loan facility agreement dated 8 October 2014;

"Loanco Shares" has the meaning given in clause 4.6.2.1:

"Loan Interest Payment Date" has the meaning given to it in the Issuer/Borrower Facility Agreement);

"Long Stop Date" has the meaning given to it in the Rule 2.7 Announcement, or shall be such later date as Patron, the Purchaser and Punch Taverns may agree (and, where necessary, the Panel on Takeovers and Mergers and the Court may allow);

"Non-Punch Taverns A Asset" has the meaning given to it in clause 12.2;

"Non-Punch Taverns A Asset Recipient" has the meaning given to it in clause 12.2;

"Non-Punch Taverns A Guarantee" has the meaning given to it in clause 14.1.1;

"Non-Punch Taverns A Payments" has the meaning given in clause 11.2.1.2;

"Notice" has the meaning given to it in clause 30.1;

"Offer" means the offer by or on behalf of Patron or an Affiliate of Patron for the entire issued and to be issued share capital of Punch Taverns to be made by means of the Scheme or the Takeover Offer substantially on the terms of the Rule 2.7 Announcement;

"Offer Effective Time" means:

- (a) if the Offer is implemented by means of the Scheme, the time on the date on which the Scheme becomes effective (in accordance with its terms); or
- (b) if the Offer is implemented by means of the Takeover Offer, 6.00pm on the day on which the Offer becomes or is declared unconditional in all respects or such other time as is agreed between Patron (in accordance with the terms of the Collaboration Agreement) and Punch Taverns;

"ordinary course" means the ordinary and usual course of business of the entity or entities concerned, consistent with past practice in the 12 months immediately preceding the date of this agreement;

"Other Payments" has the meaning given in clause 11.2.1.3;

"Patron Group" means:

- (a) the Funds, Patron and if applicable, any other vehicle(s) established by any such fund in connection with the Offer and/or the Acquisition; and
- (b) following the Offer Effective Time, the members of the Punch Taverns Group;

"Patron Guaranteed Obligations" has the meaning given to it in clause 17.1;

"Patron's Lawyers" means Clifford Chance LLP of 10 Upper Bank St, Canary Wharf, London E14 5JJ;

"Payment" has the meaning given to it in clause 1.4;

"Payment Obligation" has the meaning given to it in clause 1.4;

"Pension Scheme" means the Pubmaster Pension Scheme;

"PTL" means Punch Partnerships (PTL) Limited;

"Pubs" means Tynemouth and the Additional Pubs;

"Pubs Closing Date" means as soon as reasonably practicable following Completion and, in any event but subject to clause 5.3, within ten Business Days after the Completion Date;

"Pub Sellers" means the member(s) of the Punch Taverns Group (excluding members of the Punch Taverns A Group) that is/are the registered proprietor(s) of each of the registered titles to the Pubs and/or Replacement Pubs that are to be sold to the Purchaser (or one of its Affiliates) pursuant to clause 5;

"Punch Taverns" means Punch Taverns plc, a company incorporated in England and Wales with registered number 3752645 and with its registered office at Jubilee House, Second Avenue, Burton Upon Trent, Staffordshire, DE14 2WF;

"Punch Taverns A Asset" has the meaning given to it in clause 12.1;

"Punch Taverns A Asset Recipient" has the meaning given to it in clause 12.1;

"Punch Taverns A Business" means the business activities carried out by the Punch Taverns A Group at the date of this agreement;

"Punch Taverns A Documentation" has the meaning given to it in clause 15.1;

"Punch Taverns A Group" means the group of companies comprised within the Punch Taverns Group listed in schedule 1 and, for the avoidance of doubt, if the Purchaser or one of its Affiliates acquires the Loanco Shares pursuant to clause 4.6.2.1, does not include Loanco;

"Punch Taverns A Guarantee" has the meaning given to it in clause 14.2.1;

"Punch Taverns A Payments" has the meaning given in clause 11.2.1.1;

"Punch Taverns A Securitisation" means the securitisation in respect of the Punch Taverns A Group;

"Punch Taverns A Tax Deed" means the deed of covenant between amongst others, Punch Taverns Finance Limited, the Covenantors (as defined therein) and Deutsche Trustee Company Limited dated 3 November 2003 and amended and restated from time to time;

"Punch Taverns B Group" means the group of companies comprised within the Punch Taverns Group of which Punch Taverns Holdco (B) Limited is the holding company;

"Punch Taverns B Tax Deed" means the third amended and restated tax deed of covenant between amongst others, Punch Taverns Finance B Limited (as Issuer), Punch Partnerships (PML) Limited (as Obligors), the PGE Companies (as defined therein), the Covenantors (as defined therein) and Deutsche Trustee Company Limited (as Security Trustee) dated 8 October 2014;

"Punch Taverns Business" means the business activities carried out by the Punch Taverns Group (excluding the Punch Taverns A Group) at the date of this agreement;

"Punch Taverns Group" means Punch Taverns and its subsidiary undertakings and, for the avoidance of doubt:

- (a) including, prior to Completion, the members of the Punch Taverns A Group; and
- (b) excluding, following Completion, the members of the Punch Taverns A Group;

"Punch Taverns Insurance Policies" means all insurance policies maintained by members of the Punch Taverns Group (excluding members of the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco) under which, immediately prior to the Completion Date, any member of the Punch Taverns A Group is entitled to any benefit and "Punch Taverns Insurance Policy" means any one of them;

"Punch Taverns Topco Group" means the members of the Punch Taverns Group but excluding members of the Punch Taverns A Group and the Punch Taverns B Group;

"Purchaser Guaranteed Obligations" has the meaning given to it in clause 16.1;

"Purchaser Nominee" has the meaning given to it in clause 2.7;

"Purchaser's Lawyers" means DLA Piper UK LLP of 3 Noble Street, London EC2V 7EE;

"Recipient" has the meaning given to it in clause 30.2;

"Reference Accounts" means the audited accounts of PTL for the 52 weeks ended 22 August 2015;

"Relief" means any relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by or available in relation to Tax pursuant to any legislation or otherwise;

"Representatives" means, in the case of a company, its directors, officers, employees and consultants;

"Rule 2.7 Announcement" means the announcement of a firm intention to make an offer released on or around the date of this agreement by or on behalf of Patron pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in relation to Punch Taverns;

"Scheme" means the scheme of arrangement pursuant to which the Offer is proposed to be made under part 26 of the Companies Act;

"Scheme Document" means the scheme document, approved by the parties, to be sent to Punch Taverns shareholders setting out, amongst other things, the terms of the Scheme;

"Security Trustee" means the security trustee under the Punch Taverns A Securitisation in respect of which the Punch Taverns A Group is subject (being, as at the date of this agreement, Deutsche Trustee Company Limited);

"Seller(s)" means the member(s) of the Punch Taverns Group (excluding members of the Punch Taverns A Group) that own shares in the entities that comprise the Punch Taverns A Group and which, as at the date of this agreement, comprises solely Punch Taverns (ES) Limited;

"Sender" has the meaning given to it in clause 30.2;

"Shares" means the shares held by the Seller(s) in the Punch Taverns A Group and which, as at the date of this agreement, comprise solely the 3 fully paid ordinary shares of £1 each in the capital of the Company (and which constitutes the whole of the issued share capital of the Company);

"Shortfall" has the meaning given to it in clause 11.2;

"Supplyco" means Punch Taverns (Services) Limited;

"Takeover Offer" means a takeover offer (within the meaning of section 974 of the Companies Act) made by Patron or another Affiliate of Patron for the entire issued and to be issued share capital of Punch Taverns (other than any shares held by Patron or any Affiliate of Patron (if any)) including any amendment or revision thereto, the full terms of which will be set out in the Takeover Offer Document or (as the case may be) any revised offer document(s);

"Takeover Offer Document" means, if the Offer is to be effected by means of the Takeover Offer, the offer document, approved by the parties, to be despatched to Punch Taverns shareholders containing, amongst other things, the Takeover Offer;

"Tax" means any form of tax and any duty, withholding, contribution, impost or tariff in the nature of tax, together with all related penalties and interest;

"Third Party" has the meaning given to it in clause 17.1;

"Topco Cash" means the aggregate amount of cash (including cash in hand, in transit and at bank, together with accrued interest) and cash equivalents (including liquid or easily realisable bonds, treasury bills and other similar securities) held by or on behalf of the Punch Taverns Topco Group immediately prior to the Offer Effective Time as derived from the books and records of the Punch Taverns Topco Group adding back:

- (a) any costs or expenses (including professional fees) paid by the Punch Taverns Topco Group in connection with the Offer; and

- (b) an amount equal to any cash used or spent in the ordinary course since 22 August 2016,

but excluding: (i) net sale receipts of any assets sold by the Punch Taverns Topco Group since 22 August 2016; (ii) any cash held in Supplyco, other than cash lent to or otherwise injected into Supplyco by another member of the Punch Taverns Group; and (iii) any interest paid on the Finco Loan since 22 August 2016;

"Total Payments" means the Punch Taverns A Payments, the Non-Punch Taverns A Payments and the Other Payments;

"Transaction Documents" means this agreement, the Collaboration Agreement, the Transitional Services Agreement, the Co-operation Agreement, the Confidentiality Agreement, the Agreed Form documents, any other documents to be delivered on Completion and the Scheme Document or Takeover Offer Document (as applicable);

"Transferred Information" has the meaning given to it in clause 14.5.1.1;

"Transitional Services Agreement" means the transitional services agreement entered into between (1) Patron and (2) the Purchaser on the date of this agreement; and

"Tynemouth" means all that freehold property known as The Percy Arms, Front Street, Tynemouth NE30 4DX being the whole of the property registered at the Land Registry under title number TY217688.

1.2 In this agreement (unless the context requires otherwise):

1.2.1 the terms "company", "body corporate", "subsidiary", "holding company", "undertaking", "subsidiary undertaking" and "paid up" have the meanings given to them in the Companies Act 2006; but, for the purposes of section 1159(1) of the Companies Act 2006, a company shall be treated as a member of another company if any shares in that other company are registered in the name of either (a) a person by way of security (where the company has provided the security) or (b) a person as nominee for the company;

1.2.2 the term "group", in relation to a body corporate, means the body corporate, any other body corporate which is its holding company or subsidiary, and any other body corporate which is a subsidiary of that holding company;

1.2.3 the terms "control" has the meaning given to it in section 1124 Corporation Tax Act 2010 and the term "connected" has the meaning given to it in section 1122 of Corporation Tax Act 2010;

1.2.4 "£" and "pounds" means the lawful currency of the United Kingdom; and

1.2.5 "including", "includes" or "in particular" means including, includes or in particular without limitation.

1.3 In this agreement (unless the context requires otherwise), any reference to:

1.3.1 any gender includes all genders, and the singular includes the plural (and vice versa);

- 1.3.2 a company includes any company, corporation or body corporate, or any other entity having a separate legal personality; a person includes an individual, company, partnership, unincorporated association or Authority (whether or not having a separate legal personality); and any professional firm or company includes any firm or company effectively succeeding to the whole, or substantially the whole, of its practice or business;
- 1.3.3 a "party" means a party to this agreement and "parties" should be construed accordingly;
- 1.3.4 any time of day or date is to that time or date in London;
- 1.3.5 a day shall be a period of 24 hours running from midnight to midnight, and days shall be to calendar days unless Business Days are specified;
- 1.3.6 a month or a year shall be to a calendar month or a calendar year respectively;
- 1.3.7 "law" or "laws" includes all applicable laws (whether civil, criminal or administrative), common laws or civil codes, legislation, subordinate legislation, treaties, regulations, directives and bye-laws in any jurisdiction, in each case for the time being in force (whether before, on or after the date of this agreement);
- 1.3.8 legislation or a legislative provision includes the legislation or legislative provision as amended or re-enacted, any legislation or legislative provision which it amends or re-enacts and any subordinate legislation, in each case for the time being in force (whether before, on or after the date of this agreement); and
- 1.3.9 writing or written includes any method of representing or reproducing words in a legible form.
- 1.4 Any reference to any indemnity or covenant to pay ("**Payment Obligation**") being given on an "**After-Tax Basis**" or expressed to be "**calculated on an After-Tax Basis**" means that the amount payable pursuant to such Payment Obligation ("**Payment**") is to be calculated so as to ensure that, after taking into account:
- 1.4.1 the amount of any Tax required by law to be deducted or withheld from, and any Tax chargeable in the hands of the recipient on, such amount (including on any increased amount); and
- 1.4.2 other than in the case of any Relief referred to in clause 10.2.6 (to which the provisions of clause 10.2.6 shall apply), any Relief which is available to the indemnified party or the recipient of the Payment or its Affiliates solely as a result of the matter or thing giving rise to the Payment Obligation, receiving the Payment or the deduction or withholding in question (the amount of such Relief to be determined by the recipient acting in good faith and taking into account the Relief's value, certainty of availability and the timing of its utilisation),

the recipient of the Payment (taken together with its Affiliates) is in the same position as it would have been in if the matter or thing giving rise to the Payment Obligation had not occurred (the recipient having used reasonable endeavours to claim and maximise, or procure that its Affiliates use reasonable endeavours to claim and maximise, the amount and availability of such Relief).

- 1.5 Unless the context requires otherwise, any reference in this agreement to a clause or schedule is to a clause of or schedule to this agreement, any reference to a part or paragraph is to a part or paragraph of a schedule to this agreement, any reference within a schedule to a part is to a part of that schedule, and any reference within a part of a schedule to a paragraph is to a paragraph of that part of that schedule.
- 1.6 This agreement incorporates the schedules to it.
- 1.7 The contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of this agreement.

2. SALE AND PURCHASE OF SHARES

- 2.1 Subject to the terms of this agreement:
- 2.1.1 Patron shall procure that the Seller(s) shall sell; and
- 2.1.2 the Purchaser shall purchase,
- the Shares with effect from Completion.
- 2.2 The Shares shall be sold free from all Encumbrances in favour of a member of the Punch Taverns Group (other than a member of the Punch Taverns A Group) and together with all rights held by any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group) of any nature that attach or which may at any time become attached to them, including the right to receive all dividends and distributions declared, paid or made on or after the Completion Date.
- 2.3 Patron:
- 2.3.1 covenants with the Purchaser that it shall (and shall procure that its Affiliates (other than the Funds) shall) at its own expense do everything reasonably required by the Purchaser from time to time in order to vest in the Purchaser such title or interest in the Shares, the Loanco Shares (if such shares are to be transferred to the Purchaser or one of its Affiliates pursuant to clause 4.4.2) and any other shares in the Punch Taverns A Group as is owned by any member of the Punch Taverns Group (other than such title or interest in the Shares or any other shares in the Punch Taverns A Group as is already held by a member of the Punch Taverns A Group); and
- 2.3.2 agrees to procure on Completion the irrevocable waiver of any right of pre-emption or other restriction on transfer in respect of the Shares, the Loanco Shares (if such shares are to be transferred to the Purchaser or one of its Affiliates pursuant to clause 4.6.2) or any other shares in the Punch Taverns A Group which in any such case is conferred on any member of the Punch Taverns Group other than a member of the Punch Taverns A Group.
- 2.4 Without prejudice to clause 2.3 above, in the event that the Purchaser identifies a defect to the title of the relevant member of the Punch Taverns Group to the Shares, the Loanco Shares (if such shares are to be transferred to the Purchaser or one of its Affiliates pursuant to clause 4.6.2) and/or any other shares in the Punch Taverns A Group, Patron agrees to use reasonable endeavours to co-operate and provide reasonable assistance to the Purchaser to correct this defect (if possible).

- 2.5 Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to the sale and purchase of the Shares.
- 2.6 The total aggregate liability of Patron, the Patron Guarantor and the Seller(s) for all claims under clauses 2.1 to 2.3 shall be limited to the aggregate of the Consideration and amounts paid by the Purchaser and its Affiliates pursuant to clauses 4.2 to 4.7.
- 2.7 Patron and Patron Guarantor acknowledge and agree that the Purchaser shall be entitled in its absolute discretion at any time prior to Completion to notify Patron and Patron Guarantor that a wholly owned subsidiary incorporated in the United Kingdom of the Purchaser ("**Purchaser Nominee**") shall be deemed to be the "Purchaser" under this agreement and assume all rights, duties and obligations of the Purchaser hereunder and the Purchaser shall be released from all obligations under this agreement. Following any such notification by the Purchaser, the Purchaser Nominee shall be deemed to be the Purchaser for the purposes of this agreement.

For the avoidance of doubt, the obligations of the Heineken Guarantor under this agreement shall apply to the obligations of the Purchaser Nominee who shall be deemed to be the "Purchaser" in accordance with the paragraph above.

3. CONSIDERATION

- 3.1 The consideration payable by the Purchaser for the Shares and the Pubs (and/or Replacement Pubs) is (in aggregate):
- 3.1.1 £305,030,201; less
- 3.1.2 the Finco Amount; less
- 3.1.3 the Loanco Amount,

(the "**Consideration**")

which shall be paid, subject to Patron complying with its obligations in part 1 of schedule 2, to Patron in cash on Completion in accordance with clause 23.1 in full, without any set-off, counterclaim, deduction or withholding whatsoever. The proportion of the Consideration that is allocated to the sale and purchase of Tynemouth is £1.835m and the Additional Pubs (in aggregate) is £1.225m, provided that Patron may notify the Purchaser that a greater amount of the Consideration shall be allocated to the Pubs provided that such allocation does not exceed the market value of the Pubs. If clause 5.3 applies, that part of the Consideration allocated to Replacement Pub(s) shall be that amount as is notified by Patron to the Purchaser, such amount not to exceed the market value thereof. For the avoidance of doubt, the Consideration shall be paid in full on Completion even if the Pubs Closing Date is later than Completion.

- 3.2 Any amount paid by a party or the Seller(s) in respect of any claim under this agreement shall, to the extent permitted by law, be treated as an adjustment to the Consideration.

4. SUBORDINATED DEBT

- 4.1 The Purchaser and Patron shall use reasonable endeavours (including seeking the assistance of Punch Taverns and the Punch Taverns Group) to obtain all necessary consents and requirements of the Security Trustee and such other consents as are required under the terms of the Punch Taverns A Securitisation ("**Consents**") prior to Completion for:

4.1.1 at the Purchaser's election, either the assignment of the Finco Loan to the Purchaser or one of its Affiliates in the manner set out in clause 4.2 below or the refinancing of the Finco Loan in the manner set out in clause 4.3; and

4.1.2 the refinancing of the Loanco Loan in the manner set out in clause 4.5.

The Purchaser agrees to bear all reasonable costs of Patron and its Affiliates and all reasonable costs of any member of the Punch Taverns Group associated with obtaining the Consents under this clause 4.1.

4.2 If the Purchaser has elected pursuant to clause 4.1.1 for the Finco Loan to be assigned to the Purchaser or one of its Affiliates, provided all Consents for proposed actions under clause 4.1.1 have been obtained (and not revoked), at Completion:

4.2.1 the Purchaser shall, or shall procure that one of its Affiliates shall, subject to Patron complying with its obligations under clause 4.2.2 below and part 1 of schedule 2, pay to Patron in accordance with clause 23.1 an amount equal to the Finco Amount in full, without any set-off, counterclaim, deduction or withholding whatsoever; and

4.2.2 Patron shall in consideration for the payment made by the Purchaser or one of its Affiliates under clause 4.2.1, procure the assignment of all of Finco's rights, title, interest and benefits in and to the Finco Loan, free from all Encumbrances, to the Purchaser or one of its Affiliates (as directed by the Purchaser) with effect from Completion pursuant to a deed of assignment in respect of the Finco Loan in the Agreed Form.

4.3 If the Purchaser has elected pursuant to clause 4.1.1 for the Finco Loan to be refinanced, provided all Consents for proposed actions under clause 4.1.1 have been obtained (and not revoked), at Completion:

4.3.1 for and on behalf of PTL, the Purchaser shall, or shall procure that one of its Affiliates shall, subject to Patron complying with its obligations under clause 4.3.2 below and part 1 of schedule 2, pay to Patron in accordance with clause 23.1 an amount equal to the Finco Amount in full, without any set-off, counterclaim, deduction or withholding whatsoever; and

4.3.2 Patron shall in consideration for the payment made for and on behalf of PTL by the Purchaser or one of its Affiliates under clause 4.3.1, procure that the payment is treated by Finco as satisfying in full the obligation to repay the Finco Loan and further procure the irrevocable and unconditional release by Finco of PTL from any other liability or obligation whatsoever under the Finco Loan in a form reasonably satisfactory to the Purchaser.

4.4 If the Consents for the assignment or refinancing (at the election of the Purchaser) of the Finco Loan have not been obtained prior to Completion, Patron shall procure that at Completion:

4.4.1 all of Finco's rights, title, interest and benefits in and to the Finco Loan are assigned, free from all Encumbrances (other than any Encumbrances that the Security Trustee is legally entitled to require from Finco Newco as a result of such assignments ("**Permitted Encumbrances**")), to a newly incorporated direct or indirect subsidiary of Punch Taverns that is not a direct or indirect subsidiary of the Company or Loanco ("**Finco Newco**"). The consideration for such

assignment to be an amount equal to the Finco Amount that is left outstanding as an inter-company debt that does not accrue interest and is repayable on demand ("**Finco Newco Inter-company Debt**"). Patron shall procure that Finco Newco has no other assets or liabilities and had not traded or undertaken any actions other than those required to give effect to this agreement and Patron shall (or shall procure that the Seller(s) shall) indemnify and keep indemnified the Purchaser (on an After-Tax Basis) from and against any losses, costs, claims, demands, expenses or other liabilities (excluding, for the avoidance of doubt, the Finco Inter-company Debt or as a consequence of Permitted Encumbrances) for which Finco Newco remains liable at the time of the share transfer pursuant to clause 4.4.2 below or which relate to the period prior to such time;

4.4.2 immediately following the assignment of the Finco Loan:

4.4.2.1 Patron shall procure that the entire issued share capital of Finco Newco (which shall comprise one ordinary share with a nominal value of £1) is sold to the Purchaser or one of its Affiliates (as directed by the Purchaser) ("**Finco Newco Share**") with full title guarantee and free from all Encumbrances (other than Permitted Encumbrances); and

4.4.2.2 the Purchaser shall, or shall procure that its Affiliate shall, purchase the Finco Newco Share,

for £1 and pursuant to the terms of the Finco Newco SPA; and

4.4.3 immediately following the transfer of the Finco Newco Share in accordance with this clause, the Purchaser shall procure that Finco Newco (or another Affiliate of the Purchaser), subject to Patron complying with its obligations under part 1 of schedule 2, pays to Patron in accordance with clause 23.1 an amount equal to the Finco Inter-company Debt in full, without any set-off, counterclaim, deduction or withholding whatsoever.

4.5 Provided all Consents for the proposed refinancing of the Loanco Loan have been obtained (and not revoked), at Completion:

4.5.1 for and on behalf of PTL, the Purchaser shall, or shall procure that one of its Affiliates shall, subject to Patron complying with its obligations under clause 4.5.2 below and part 1 of schedule 2, pay in accordance with clause 23.1 (in repayment of the Loanco Loan) an amount equal to the Loanco Face Value; and

4.5.2 Patron shall in consideration for the payment made by the Purchaser or one of its Affiliates under clause 4.5.1, procure that the payment is treated by Loanco as satisfying in full the obligation to repay the Loanco Loan and further procure the irrevocable and unconditional release by Loanco of PTL from any other liability or obligation whatsoever under the Loanco Loan in a form reasonably satisfactory to the Purchaser.

4.6 If, by 30 April 2017, the Consents for the refinancing of the Loanco Loan have not been obtained:

4.6.1 Patron and the Purchaser shall use their respective reasonable endeavours in liaising with Punch Taverns to procure that Loanco declares (but does not pay) a final dividend prior to Completion to the holder(s) of its share capital

immediately prior to Completion of an amount equal to the Loanco Fair Value or, where it is not legally permissible for Loanco to declare (prior to Completion) and ultimately pay a dividend of that amount, or such lower maximum amount as is then legally permissible, provided that such dividend shall not be greater than the Loanco Amount ("**Loanco Dividend**");

4.6.2 at Completion, provided that Loanco has not assigned or transferred the Loanco Loan:

4.6.2.1 Patron shall procure that the entire issued share capital of Loanco is sold to the Purchaser or one of its Affiliates (as directed by the Purchaser) ("**Loanco Shares**") free from all Encumbrances and together with all rights of any nature that attach or which may at any time become attached to them, including the right to receive all dividends and distributions declared, paid or made on or after the date of this agreement (excluding the Loanco Dividend); and

4.6.2.2 the Purchaser shall, or shall procure that its Affiliate shall, purchase the Loanco Shares,

for an amount equal to: (i) the Loanco Fair Value; less (ii) the amount of any Loanco Dividend (provided that the purchase price shall be no less than £1) and which shall, subject to Patron complying with its obligations under part 1 of schedule 2, be paid to Patron in accordance with clause 23.1 without any set-off, counterclaim, deduction or withholding whatsoever and which pay to Patron; and

4.6.3 immediately following the transfer of the Loanco Shares in accordance with this clause, the Purchaser shall pay to Patron an amount equal to the Loanco Dividend (if any) in accordance with clause 23.1.

4.7 If by the Offer Effective Date, Loanco has assigned the Loanco Loan to another entity in the Punch Taverns Group:

4.7.1 the Purchaser and Patron shall use their reasonable endeavours to obtain all necessary consents for Patron to refinance the Loanco Loan in the manner contemplated by clause 4.5 mutatis mutandis;

4.7.2 failing such consents referred to in clause 4.7.1 being obtained:

4.7.2.1 Patron, the Purchaser and their respective Affiliates shall use their respective best endeavours (including seeking co-operation from Punch Taverns and the Punch Taverns Group) to structure an alternative solution which results in Patron and the Purchaser being in the same Net Financial Position that they would have been in had the Loanco Loan been dealt with in accordance with clause 4.5;

4.7.2.2 the Loanco Amount for the purposes of clause 3.1.3 shall be the Loanco Face Value; and

4.7.2.3 clause 4.6 shall no longer apply.

In this clause 4.7, Net Financial Position shall take account of ownership of assets, assumption of liabilities, indemnification from the other party, stamp duty and tax, and the loan made in the following sentence. If such a solution has not been found prior to

Completion, the Purchaser shall on Completion make a loan to Patron in the aggregate amount of the Loan Face Value. Such loan shall be secured on the rights of the assignee of the Loan in respect thereof, and the other terms of such loan shall be negotiated between the parties in good faith but in the absence of agreement to the contrary on the same commercial terms (including interest rate, repayment and prepayment).

5. TRANSFER OF PUBS

5.1 In consideration of the payment on the Completion Date of that part of the Consideration allocated pursuant to clause 3 to the Pubs, Patron agrees to procure the sale by the relevant member of the Punch Taverns Group (other than a member of the Punch Taverns A Group) of and the Purchaser agrees to buy (or, at its election, to procure that one of its Affiliates buys) the Pubs and the Pubs shall transfer on the Pubs Closing Date to the Purchaser or one of its Affiliates for no additional consideration and together with all rights and interest of the Punch Tavern Group (other than members of the Punch Taverns A Group), Patron and its Affiliates to monies attributable to the Pubs.

5.2 On the Pubs Closing Date, Patron will subject to clause 5.3 deliver to the Purchaser or one of its Affiliates:

5.2.1 transfers of the interests in the Pubs held by the relevant members of the Punch Taverns Group by means of one or more Land Registry TR1 forms duly executed by those relevant members of such registered titles to such interests (it being acknowledged that as at the date of this agreement the registered ownership of Tynemouth is vested solely in a member of the Punch Taverns A Group); and

5.2.2 deeds of release together with completed Land Registry forms DS1 duly executed and delivered by the registered proprietor in respect of each Encumbrance registered against the title numbers to the Pubs that has been granted pursuant to the securitisation package in respect of which the members of the Punch Taverns B Group are subject ("**Punch Taverns B Securitisation**").

5.3 In the event that Patron is unable to procure the sale of an Additional Pub to the Purchaser or one of its Affiliates on the Pubs Closing Date because either of the parties becomes aware prior to the Pubs Closing Date that the relevant member of the Punch Taverns Group does not have (or is legally or contractually unable for any reason (other than one arising as a result of any act or omission of Patron or its Affiliates) to transfer) good title to the relevant Additional Pub, then Patron will either, at its election:

5.3.1 pay to the Purchaser within five Business Days after the Pubs Closing Date an amount equal to that part of the Consideration which was allocated pursuant to clause 3 to the relevant Additional Pub which cannot be transferred ("**Problem Pub**"); or

5.3.2 select three In-Scope Pubs (and/or packages that solely comprise In-Scope Pubs) where each such pub (or package) has a GVA Valuation (or in the case of a package an aggregate valuation) of within 5 per cent. (either above or below) of the GVA Valuation of the Problem Pub ("**Replacement Pubs**") and notify the Purchaser on or before the Pubs Closing Date of the Replacement Pubs that have been selected and:

5.3.2.1 the Purchaser shall be permitted to elect to purchase any one of the Replacement Pubs (or packages); and

- 5.3.2.2 within five Business Days after such election, the relevant Replacement Pub (or package) shall be transferred to the Purchaser by the relevant member of the Punch Taverns Group on the terms set out in clause 5.2 (as if references to the Additional Pubs were references to the Replacement Pub(s) but provided that: (i) Patron may not elect for clause 5.3.2 to apply to those Replacement Pub(s); and (ii) clause 5.2.2 shall be deemed to stop after the word "Encumbrance" in respect of any Replacement Pub that does not form part of the Punch Taverns B Securitisation) and the allocation of the Consideration pursuant to clause 3 shall be adjusted so that that part of the Consideration allocated to the Replacement Pub(s) shall be such amount as notified by Patron to the Purchaser, which shall not be less than the market value thereof. For the avoidance of doubt, no additional consideration shall be payable by the Purchaser or one of its Affiliates for the transfer of the Replacement Pub(s).

For the avoidance of doubt, this clause 5.3 shall not apply to Tynemouth.

- 5.4 The Purchaser (or one of its Affiliates) shall bear the cost of any stamp duty land tax that arises on the transfer of the Pubs and/or any Replacement Pubs pursuant to this clause 5.
- 5.5 It is anticipated that appropriate arrangements will be entered into between Patron and the Pub Sellers in respect of the obligations between them arising from the transfers of the Pubs and/or any Replacement Pubs pursuant to this clause 5.
- 5.6 To the extent that members of the Punch Taverns Group hold leasehold title in any of the Pubs and/or any Replacement Pubs, the parties shall use reasonable endeavours to obtain landlord consent to the transfer of such title to the Purchaser or one of its Affiliates pursuant to this clause 5 (including in the case of the Purchaser or one of its Affiliates, providing an appropriate rental deposit in respect of such lease where reasonably requested by the relevant landlord). If any such consent cannot be obtained, the provisions of clause 5.3 shall apply mutatis mutandis to the relevant Pub or Replacement Pub (as applicable).
- 5.7 The Purchaser shall bear the risk of any defect in title (other than one arising because of the transfer contemplated by this agreement) to the Pubs or Replacement Pubs which is discovered after the Pub Closing Date, and after the Pub Closing Date the Purchaser may not make any claim against Patron, its Affiliates or any member of the Punch Taverns Group in relation thereto and may not rescind its acquisition of the Pubs or Replacement Pubs. Without prejudice to the foregoing, Patron will co-operate (and procure that the Punch Taverns Group other than members of the Punch Taverns A Group co-operates) with the Purchaser to attempt to remedy any such title defect

6. CONDITION

6.1 Condition

Completion is conditional on the following condition being satisfied by the Long Stop Date if:

- 6.1.1 the Offer is implemented by means of the Scheme, the Scheme becoming effective (save as regards any condition relating to Completion); or
- 6.1.2 the Offer is implemented by means of the Takeover Offer, the Offer becoming or being declared unconditional in all respects (save as regards any condition relating to Completion).

6.2 **Antitrust Conditions**

The parties acknowledge that:

- 6.2.1 the Offer is conditional upon certain antitrust approvals being obtained in connection with the Acquisition ("**Antitrust Conditions**"); and
- 6.2.2 that pursuant to the terms of the Collaboration Agreement, the terms of the Antitrust Conditions as set out in the Scheme Document or Takeover Offer Document (as applicable) will not be capable of amendment in the Scheme Document or Takeover Offer Document (as applicable) without the consent of the Purchaser.

6.3 **Satisfying the Antitrust Conditions**

6.3.1 The Purchaser shall use reasonable endeavours to procure that the Antitrust Conditions are satisfied as soon as reasonably practicable and, in any event, by the Long Stop Date. In particular:

- 6.3.1.1 the Purchaser shall prepare and submit the necessary filings and pay the related fees as soon as reasonably practicable following the date of this agreement, subject to clause 6.3.1.2; and
- 6.3.1.2 in relation to any necessary filing to the European Commission under the EU Merger Regulation (No 139/2004), the Purchaser shall, subject to clause 6.3.2, prepare and submit a draft of the filing to the competent case team of the European Commission within 5 Business Days of the date of this agreement, and submit the formal filing to the European Commission within 2 Business Days of the competent case team of the European Commission informing the Purchaser that the formal filing may be made.

6.3.2 Each of the Purchaser and Patron shall:

- 6.3.2.1 promptly provide to the other all information available to it or them that is necessary or desirable for the preparation of any filings or submissions to, or responses to requests for information from, the European Commission and/or the CMA;
- 6.3.2.2 provide the other with a reasonable opportunity to comment on the drafts of all such filings, submissions and responses and take account of all reasonable comments received; and
- 6.3.2.3 promptly submit any submissions and responses to information requests to the European Commission or the CMA.

Nothing in this clause 6.3 shall oblige the Purchaser to provide to Patron any of its own or its group's confidential business information, but such information must instead be provided to Patron's external lawyers on a confidential lawyer to lawyer basis.

6.4 **Notification obligations**

Each of the Purchaser and Patron shall keep the other informed of any progress in satisfying

the Condition, and notify the other immediately when:

- 6.4.1 the Condition is satisfied (together with appropriate evidence); and
- 6.4.2 it becomes aware of any matter which is likely to prevent the Condition being satisfied by the Long Stop Date.

7. PRE-COMPLETION MATTERS

7.1 Operations pending the Offer Effective Time

Pending the Offer Effective Time, Patron shall not, and shall procure that its Affiliates (other than the Funds) shall not, without the prior written consent of the Purchaser, solicit, encourage or provide its consent to any action or omission that could reasonably be expected to impact the Acquisition, the Punch Taverns A Group, Loanco or the Pubs (including by providing their consent to Punch Taverns under Note 1 on Rule 21.1 of the City Code on Takeovers and Mergers in respect of any actions or omissions involving the Punch Taverns A Group or consenting or acquiescing to the assignment or transfer of the Loanco Loan or the transfer or sale of the Pubs).

7.2 Operations following the Offer Effective Time but pending Completion

7.2.1 Following the Offer Effective Time but pending Completion, Patron agrees that it shall: (i) exercise all voting rights over the shares in the Punch Taverns Group held directly or indirectly by it; and (ii) use any powers vested in it, and shall procure that its Affiliates (other than the Funds) and its and their Representatives use any powers vested in them, from time to time as a shareholder or director of a member of the Punch Taverns Group, to procure (to the extent within its control) that:

7.2.1.1 the business and operations of the Punch Taverns A Group, Loanco and the Pubs are conducted in the ordinary course and, for the avoidance of doubt, will not: (i) deal in, transfer or otherwise adversely impact the legal and/or beneficial title to or any interest in the Shares, any other shares of the members of the Punch Taverns A Group, the Loanco Shares or the Pubs; (ii) Loanco will not deal in, transfer or assign the Loanco Loan; and (iii) create (whether conditionally or not) any Encumbrance over the Pubs;

7.2.1.2 no pubs are sold or transferred out of the Punch Taverns A Group or acquired or transferred into the Punch Taverns A Group or Loanco;

7.2.1.3 no assets (other than pubs) are sold or transferred out of the Punch Taverns A Group or acquired or transferred into the Punch Taverns A Group or Loanco, in each case, other than in the ordinary course;

7.2.1.4 no member of the Punch Taverns A Group or Loanco shall or shall agree to (whether conditionally or not):

- (a) make any payment to, or for the benefit of, any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group) or to Patron, any of its Affiliates or any Representative or connected person of Patron or its Affiliates or to any of the former shareholders of Punch Taverns, in

each case, outside of the ordinary course (excluding, for the purposes of this clause (a) only, the repayment of any principal amount under the Finco Loan or the Loanco Loan);

- (b) declare, pay or make any dividend or other distribution or return of capital;
- (c) waive or forgive (in whole or in part) any debts owed to it by any member of the Punch Taverns Group (other than to a member of the Punch Taverns A Group);
- (d) enter into any new loan (whether as lender or borrower) or amend or increase its borrowings under the terms of any existing loan to which it is party;
- (e) assume, indemnify, guarantee or incur any liability on behalf of any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group), Patron or any of its Affiliates;
- (f) change its issued share capital in any way (including the creation of new shares, the redemption or repurchase of shares or any reduction of capital) or any rights attached to any of its shares;
- (g) repay any principal amount under the Finco Loan or the Loanco Loan;
- (h) change its constitutional or governing documents;
- (i) undertake any merger, demerger or any other kind of business combination or reorganisation; or
- (j) create any Encumbrance over any of its assets or undertaking (except in the ordinary course).

7.2.2 Without prejudice to clause 7.2.1, following the Offer Effective Time but pending Completion, Patron agrees that it shall not and shall procure that its Affiliates (other than the Funds) and its and their Representatives shall not solicit, encourage or provide its consent to any member of the Punch Taverns A Group or Loanco undertaking any of the matters referred to in clauses 7.2.1.2 to 7.2.1.4.

7.3 Permitted actions

Clauses 7.1 and 7.2 shall not restrict or prevent Patron, any of its Affiliates or any member of the Punch Taverns Group from:

- 7.3.1 doing anything required by, or to give effect to, any Transaction Document;
- 7.3.2 doing anything with the Purchaser's prior written consent; or
- 7.3.3 making any Group Service Payments under clause 16.5(B) of the Issuer/Borrower Facility Agreement.

7.4 **Pre-completion termination**

This agreement shall terminate automatically at 5 p.m. on the Long Stop Date if the Condition has not then been satisfied.

8. **COMPLETION**

8.1 **Completion arrangements**

Completion of the sale and purchase of the Shares shall take place at the office of the Purchaser's Lawyers (or at such other place as may be agreed in writing between the Purchaser and Patron) on the Business Day on which the Condition has been satisfied and the certificate evidencing the re-registration of Punch Taverns as a private company has been issued (or such other date as may be agreed in writing between Patron and the Purchaser). The Purchaser shall not be obliged to complete the purchase of any of the Shares unless the purchase of all of the Shares is completed simultaneously.

8.2 **Completion actions**

On Completion:

8.2.1 Patron shall, and shall procure that the Seller(s) shall, comply with the obligations set out in part 1 of schedule 2; and

8.2.2 subject to Patron's and the Seller's compliance with clause 8.2.1, the Purchaser shall comply with the obligations set out in part 2 of schedule 2.

8.3 **Non-compliance**

8.3.1 If, on the Completion Date, any party does not comply with its obligations under clause 8.2, then the Purchaser (in the case of Patron's non-compliance) or Patron (in the case of the Purchaser's non-compliance) may by notice to the other:

8.3.1.1 proceed to Completion to the extent reasonably practicable;

8.3.1.2 postpone Completion to another date not less than two nor more than five Business Days after the Completion Date (so that the provisions of this clause 8 (other than this clause 8.3.1.1) shall apply as if that later date is the Completion Date); or

8.3.1.3 subject to Completion having first been postponed in accordance with clause 8.3.1.2, terminate this agreement.

9. **WARRANTIES AND COVENANTS**

9.1 Patron and Patron Guarantor warrant to the Purchaser and the Heineken Guarantor warrant to Patron that:

9.1.1 it has the requisite power and authority to enter into this agreement;

9.1.2 this agreement is binding on it in accordance with its terms; and

- 9.1.3 the execution and delivery of, and performance of its obligations under, this agreement will not result in (subject to the Condition being satisfied):
 - 9.1.3.1 a breach of any of its constitutional documents;
 - 9.1.3.2 a breach of, or default under, any instrument to which it is a party or by which it is bound; or
 - 9.1.3.3 a breach of any order, judgment or decree of any court or governmental agency to whose jurisdiction it is subject.

- 9.2 Patron shall, or shall procure that the Seller(s) shall, within two Business Days of demand pay to the Purchaser (on an After-Tax Basis) an amount in cash equal to:
 - 9.2.1 any fees, costs or expenses paid or incurred by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) on or before Completion in connection with the Offer and/or the Acquisition (other than any costs payable by the Purchaser pursuant to clause 4.1 and, for the avoidance of doubt, excluding any tax liability arising on Completion as a result of the transactions referred to in this agreement, save as otherwise specifically provided for in this agreement);
 - 9.2.2 any amounts paid, made, lent, waived or assumed (or agreed to be paid, made, lent, waived or assumed) by members of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) as a consequence of such member of the Punch Taverns A Group or Loanco (as applicable) undertaking any of the matters referred to in clause 7.2.1.4(a) to 7.2.1.4(e) (save with the Purchaser's prior written consent);
 - 9.2.3 to the extent made or occurring during the period beginning on the date of this agreement and ending on the Offer Effective Time (and to the extent not covered by clause 9.2.2 above):
 - 9.2.3.1 any payment made or agreed to be made by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) to, or for the benefit of, any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group) outside of the ordinary course (excluding, for the purposes of this clause 9.2.3.1 only, the repayment of any principal amount under the Finco Loan or the Loanco Loan);
 - 9.2.3.2 any dividend, other distribution or return of capital declared, paid or made by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) to, or for the benefit of, any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group) but excluding the Loanco Dividend (as applicable);
 - 9.2.3.3 any debts owed by a member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) to a member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) that are waived or forgiven or agreed to be waived or forgiven (in whole or in part); and

- 9.2.3.4 any liability incurred, indemnified, guaranteed or assumed (or agreed to be incurred, indemnified, guaranteed or assumed) by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) on behalf of, or for the benefit of, any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) outside of the ordinary course and save to the extent that value is given by the member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) to the member of the Punch Taverns A Group or, Loanco (as applicable) for such incurrence, indemnity, guarantee or assumption;
- 9.2.4 if, between the date of this agreement and the Offer Effective Time, any pub or other material asset is:
- 9.2.4.1 sold or transferred out of the Punch Taverns A Group to (a) any other member of the Punch Taverns Group or (b) Patron, any of its Affiliates or any Representative or connected person of Patron or any of its Affiliates, in either case for less than arms' length market value, the difference between arms' length market value of the assets sold or transferred and the actual consideration (if any) received by a member of the Punch Taverns A Group; or
- 9.2.4.2 acquired by the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) from (a) any other member of the Punch Taverns Group (or, if Loanco is transferred to the Purchaser, Loanco) or (b) Patron, any of its Affiliates or any Representative or connected person of Patron or any of its Affiliates, in either case for more than arms' length market value, the difference between arms' length market value of the assets acquired and the actual consideration (if any) paid by a member of the Punch Taverns Group;
- 9.2.5 any Tax becoming payable by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) as a consequence of the matters referred to in clauses 9.2.1 to 9.2.4;
- 9.2.6 any Tax becoming payable by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) as a consequence of a failure by any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) to discharge a liability for Tax for which it was primarily liable, together with any reasonable costs incurred in connection with such Tax;
- 9.2.7 the amount of stamp duty paid by the Purchaser or its Affiliates on the transfer of the Shares or the Finco Newco Share or the Loanco Shares (if applicable), such sum being recoverable as a liquidated sum payable as a debt (excluding, for the avoidance of doubt, any stamp duty land tax payable on the transfer of the Pubs and/or any Replacement Pubs to the Purchaser or one of its Affiliates);
- 9.2.8 an amount equal to any repayment of principal amount under the Finco Loan or the Loanco Loan (excluding any repayment of principal under the Loanco Loan pursuant to a Group Service Payment under clause 16.5(B) of the

Issuer/Borrower Facility Agreement) from the date of this agreement up to and including Completion;

- 9.2.9 an amount equal to any interest actually paid under the Finco Loan from its inception up to and including Completion;
 - 9.2.10 an amount equal to any interest paid under the Loanco Loan from the date of this agreement up to and including Completion; and
 - 9.2.11 if the Purchaser or one of its Affiliates acquires the Loanco Shares pursuant to clause 4.6.2, any liability incurred by Loanco pursuant to the Punch Taverns A Tax Deed to the extent that such liability arises as a consequence of an act or omission after Completion by Patron or any member of the Punch Taverns Group (other than any member of the Punch Taverns A Group) but excluding the sale of the Shares or other transactions under this agreement or any Transaction Documents.
- 9.3 The Purchaser shall within two Business Days of demand pay to Patron an amount (on an After-Tax Basis) in cash equal to:
- 9.3.1 to the extent made or occurring during the period beginning on the date of this agreement and ending on the Offer Effective Time:
 - 9.3.1.1 any payment made or agreed to be made by any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) to, or for the benefit of, any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) outside of the ordinary course (it being acknowledged that equity funding or a gift (but not a loan unless such loan is made as a further advance under the Finco Loan or the Loanco Loan) for the purpose of repayment or purchase of Punch Taverns A bonds is outside the ordinary course);
 - 9.3.1.2 any debts owed by a member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) to a member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) that are waived or forgiven or agreed to be waived or forgiven (in whole or in part); and
 - 9.3.1.3 any liability incurred, indemnified, guaranteed or assumed (or agreed to be incurred, indemnified, guaranteed or assumed) by any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) on behalf of, or for the benefit of, any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) outside of the ordinary course and save to the extent that value is given by the member of the Punch Taverns A Group or Loanco (as applicable) to the member of the Punch Taverns Group for such incurrence, indemnity, guarantee of assumption; and
 - 9.3.2 if, between the date of this agreement and the Offer Effective Time, any pub or other material asset is:

- 9.3.2.1 sold or transferred out of the Punch Taverns Group (other than a member of the Punch Taverns A Group) to (a) any other member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) or (b) the Purchaser or any of its Affiliates or any Representative or connected person of the Purchaser or any of its Affiliates, in either case for less than arms' length market value, the difference between arms' length market value of the assets sold or transferred and the actual consideration (if any) received by a member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco); or
- 9.3.2.2 acquired by the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, by Loanco) from (a) any member of the Punch Taverns A Group or (b) the Purchaser or any of its Affiliates or any Representative or connected person of the Purchaser or any of its Affiliates, in either case for more than arms' length market value, the difference between arms' length market value of the assets acquired and the actual consideration (if any) paid by a member of the Punch Taverns Group;
- 9.3.3 any Tax becoming payable by any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) as a consequence of the matters referred to in clauses 9.3.1 and 9.3.2;
- 9.3.4 any Tax becoming payable by any member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, by Loanco) as a consequence of a failure by any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) to discharge a liability for Tax for which it was primarily liable, together with any reasonable costs incurred in connection with such Tax;
- 9.3.5 any liability incurred by Patron or a member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) pursuant to the Punch Taverns A Tax Deed except to the extent that such liability arises as a consequence of an act or omission by Patron or any member of the Punch Taverns Group (other than any member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) but excluding the sale of the Shares or other transactions under this agreement or any Transaction Documents; and
- 9.3.6 the Group Services Payment Amount.
- 9.4 Patron shall have no liability to make a payment under clause 9.2 (other than clause 9.2.6) unless a written demand for such payment is made within six months of Completion.
- 9.5 Patron shall have no liability to make a payment under clause 9.2.6 unless a written demand for such payment is made within seven years of Completion.
- 9.6 The Purchaser shall have no liability to make a payment under clause 9.3 (other than clause 9.3.4) unless a written demand for such payment is made within six months of Completion.

- 9.7 The Purchaser shall have no liability to make a payment under clause 9.3.4 unless a written demand for such payment is made within seven years of Completion.
- 9.8 Clauses 9.2.6 and 9.3.4 shall not apply to any Tax to the extent it has been recovered under any relevant statutory provision and the Purchaser or Patron (as the case may be) shall procure that no such recovery is sought to the extent that payment is made under clause 9.2.6 or 9.3.4 respectively.
- 9.9 Patron and Patron Guarantor warrant to the Purchaser, as at the date of this agreement, that so far as they and Patron Capital Advisers LLP are actually aware, without any obligation to make any enquiries:
- 9.9.1 the Shares are legally and beneficially owned by the Seller(s) and are free of Encumbrances (save for any Encumbrances provided under the Punch Taverns A Securitisation);
- 9.9.2 the entire issued share capital of each member of the Punch Taverns A Group, other than the Company, is legally and beneficially owned by another member of the Punch Taverns A Group free from Encumbrances (save for any Encumbrances provided under the Punch Taverns A Securitisation); and
- 9.9.3 no person (other than a member of the Punch Taverns A Group) has any right (whether contingent or otherwise) to require any member of the Punch Taverns A Group:
- 9.9.3.1 to allot, or grant rights to subscribe for, shares in any member of the Punch Taverns A Group; or
- 9.9.3.2 to convert any existing securities into, or to issue securities that have rights to convert into, shares in any member of the Punch Taverns A Group.
- 9.10 Patron and Patron Guarantor shall notify the Purchaser in writing as soon as practicable if they and Patron Capital Advisers LLP become actually aware prior to Completion that any of the statements in clauses 9.9.1 to 9.9.3 would be untrue, inaccurate or misleading if given at that time. The Purchaser may only make a claim for breach of the warranty in clause 9.9 within two years after Completion, and the Purchaser may not make a claim in respect of any matter of which it is actually aware.

10. PENSIONS AND EMPLOYMENT

- 10.1 Patron undertakes to pay, or to procure that the Seller(s) shall pay, to the Purchaser (on an After-Tax Basis) an amount equal to:
- 10.1.1 any contribution which may become due to and is paid to the Pension Scheme after the date of this agreement from any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) under section 144 of the Pension Schemes Act 1993 or sections 75 or 75A of the Pensions Act 1995 as amended (or any regulation made under either of these sections or as modified or re-enacted or both from time to time); and
- 10.1.2 any payment by the Purchaser, any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) or any of the Purchaser's other Affiliates (each an "**Indemnified Person**") is liable to pay and pays into the

Pension Scheme after the date of this agreement as a result of the Pensions Regulator issuing a contribution notice or financial support direction pursuant to sections 38 to 51 of the Pensions Act 2004 and/or any regulations made under or in connection with sections 38 to 51 of the Pensions Act 2004).

Patron will also reimburse, or procure that the Seller(s) shall reimburse the Indemnified Persons' reasonably incurred costs and expenses in relation to any action, proceeding or claim which might result in a payment described in clause 10.1.1 or clause 10.1.2 where Patron chooses not to have sole conduct of such action, proceeding or claim pursuant to clause 10.2.5.

10.2 The Purchaser and the Heineken Guarantor shall procure that:

- 10.2.1 the Heineken Group will not and shall procure that their employees and directors will not take any action (excluding any actions that they are required to take pursuant to applicable law and regulation) which is intended to encourage, facilitate or assist the trustee of the Pension Scheme or the Pensions Regulator to assert claims in respect of any matter to which Patron's liability under clause 10.1 relates;
- 10.2.2 the Heineken Group will not and shall procure that their employees and directors will not take any action which they would not have taken in the absence of Patron's liability under clause 10.1;
- 10.2.3 on any member of the Heineken Group becoming aware of any action, proceeding or claim or any threat of any action, proceeding or claim being made in respect of any matter to which Patron's liability to pay pursuant to clause 10.1 applies, such Indemnified Person shall as soon as reasonably practicable give written notice of the same to Patron and shall as soon as is reasonably practicable supply to Patron all information in his possession or control which is relevant to such action, proceeding, claim or threat as may be reasonably requested by Patron in connection with the matter;
- 10.2.4 the Heineken Group shall not respond in any way (save as: (i) directed or permitted in writing by Patron; (ii) by way of acknowledgement; or (iii) required pursuant to court order or applicable law or regulation) to any such action, proceeding, claim or threat including in particular (but without prejudice to the generality of the foregoing) making any admission of any kind, conducting negotiations or agreeing any compromise, settlement or waiver of rights or liabilities, making any payment on account into court or otherwise or giving any consent without the prior agreement of, or unless at the direction of, Patron;
- 10.2.5 Patron will be entitled to have sole conduct of any such action, proceeding or claim (including all litigation, arbitration or other proceedings and all communication and negotiation with all and any persons concerned in such action, proceeding or claim or threat and their representatives) and the Heineken Group shall (at the cost and expense of Patron) give all assistance and co-operation (including but without prejudice to the generality of the foregoing the provisions or procuring of all consents) in relation thereto as Patron from time to time reasonably requests; and
- 10.2.6 where:
 - 10.2.6.1 Patron or the Seller(s) has made a payment to the Purchaser pursuant to clause 10.1; and

10.2.6.2 any Relief is available to an Indemnified Person in respect of the payment to the Pension Scheme giving rise to such payment by Patron or the Seller(s) (a "**Corresponding Relief**"),

the Purchaser shall procure that the Indemnified Person shall, so far as possible, use the Corresponding Relief before any other Reliefs then available to the Indemnified Person and the Purchaser shall procure that the Indemnified Person pays to Patron an amount equal to the amount by which the Indemnified Person's Tax liability is reduced as a result of the use of the Corresponding Relief, such payment to be made by the Indemnified Person no later than five Business Days before the last date on which the Indemnified Person can pay Tax (assuming Tax is due) in order to avoid any interest or penalties in respect of the period in which the Corresponding Relief is used.

11. TOPCO CASH

11.1 As soon as reasonably practicable following the Offer Effective Time and in any event within 5 Business Days after Completion, Patron and the Purchaser will seek to agree (acting in good faith) the amount of Topco Cash.

11.2 To the extent that at the Offer Effective Time the Topco Cash as agreed pursuant to clause 11.1 or as finally determined by the Expert pursuant to clauses 11.4 to 11.7 below is less than £47.5m ("**Shortfall**");

11.2.1 as soon as reasonably practicable following the agreement or determination of the Topco Cash and in any event within 20 Business Days after Completion, Patron and the Purchaser will (acting in good faith) allocate the amounts paid by the Punch Taverns Topco Group since 22 August 2016 but prior to the Offer Effective Time into the following categories:

11.2.1.1 amounts paid by the Punch Taverns Topco Group to members of the Punch Taverns A Group or that Patron and the Purchaser agree (acting reasonably) were amounts paid for the benefit of members of the Punch Taverns A Group ("**Punch Taverns A Payments**");

11.2.1.2 amounts paid by the Punch Taverns Topco Group to members of the Punch Taverns Group (other than members of the Punch Taverns A Group) or that Patron and the Purchaser agree (acting reasonably) were amounts paid for the benefit of members of the Punch Taverns Group (other than members of the Punch Taverns A Group), including without limitation, rental payments on Punch Taverns Topco Group assets or capital expenditure thereon and contributions to the Pension Scheme ("**Non-Punch Taverns A Payments**"); and

11.2.1.3 all other amounts paid by the Punch Taverns Topco Group that do not comprise Punch Taverns A Payments or Non-Punch Taverns A Payments ("**Other Payments**"); and

11.2.2 immediately following the finalisation of the allocation of amounts pursuant to clause 11.2.1 above or as finally determined by the Expert pursuant to clauses 11.4 to 11.7 below, an amount equal to the amount of the Heineken Proportion of the Shortfall shall be paid by the Purchaser in accordance with clause 23.1 as additional consideration for the Shares.

- 11.3 Immediately following the agreement of the amounts of Topco Cash pursuant to clause 11 or as finally determined by the Expert pursuant to clauses 11.4 to 11.7 below, if the Topco Cash as so agreed or determined is in excess of £52.5m then Patron shall pay an amount equal to 67 per cent. of such excess to the Purchaser.
- 11.4 If the Purchaser and Patron have not:
- 11.4.1 agreed on the amount of Topco Cash within 5 Business Days after the Offer Effective Time ("**Cash Determination Date**"); or
- 11.4.2 agreed on the final allocation of amounts pursuant to clause 11.2.1 within 20 Business Days after the Offer Effective Time ("**Allocation Determination Date**"),
- the Purchaser and Patron shall appoint a firm of internationally recognised independent chartered accountants in England ("**Expert**") to determine the amount of Topco Cash or allocation of any such disputed amounts (as applicable) such firm being: (i) agreed by the Purchaser and Patron in writing; or (ii) in default of agreement within 5 Business Days of the Cash Determination Date or Allocation Determination Date (as applicable), nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 11.5 The Expert shall be jointly appointed by the Purchaser and Patron and shall act as an expert and not as an arbitrator.
- 11.6 The Purchaser and Patron shall each provide (or, to the extent it is reasonably able, procure that others provide) the Expert with such documents, information and assistance (including the right to inspect such documents, records and materials held by it or under its control) as the Expert reasonably requires for the purpose of making his determination.
- 11.7 The Expert shall notify the Purchaser and Patron of his determination in writing (without reasons) as soon as practicable following his appointment. Such determination shall be final and binding on the parties except when there is fraud or manifest error.
- 11.8 The Expert's fees and expenses (including the costs of his nomination and any fees and expenses of any professional advisers appointed by him) shall be borne as determined by the Expert.

12. **WRONG POCKETS**

- 12.1 Subject to clause 12.3, Patron undertakes to the Purchaser that if, following Completion, Patron or any of its Affiliates owns any shares in the Punch Taverns A Group or any asset which, at any time during the period of 12 months ending on the Completion Date, was used exclusively by members of the Punch Taverns A Group in carrying out their business or which is a property shown on the "Project Ark Physical Database" and "Project Ark Outlet Financial Database" contained in the virtual data room maintained on behalf of Punch Taverns in connection with the Acquisition (the "**Databases**") as a "Piraat A" property (a "**PAP**") (and each of the above a "**Punch Taverns A Asset**") then Patron shall (and shall procure that its Affiliates (including the Punch Taverns Group but excluding the Funds) shall) do all such things and/or execute and deliver all such documents as may be necessary to transfer such title or interest as it has in the Punch Taverns A Asset to the Purchaser or one of its Affiliates (as the Purchaser shall so direct, and being the "**Punch Taverns A Asset Recipient**") for nil consideration as soon as reasonably practicable following Completion, and, pending such transfer, the Punch Taverns A Asset shall be held on trust for the Punch Taverns A Asset Recipient, who shall be provided with an exclusive, royalty free, perpetual

licence to use the Punch Taverns A Asset. In the case of a PAP, Patron shall procure the delivery of a deed of release together with a completed Land Registry form DS1 duly executed and delivered by the registered proprietor in respect of each Encumbrance registered against the title numbers to the PAP that has been granted pursuant to the Punch Taverns B Securitisation.

12.2 Subject to clause 12.3, the Purchaser undertakes to Patron that if, following Completion, the Purchaser or any other member of the Punch Taverns A Group owns any asset which, at any time during the period of 12 months ending on the Completion Date (excluding the Loanco Loan, the Pubs and/or any Replacement Pubs), was used exclusively by members of the Punch Taverns Group (other than the members of the Punch Taverns A Group) in carrying out their business or which is a property shown on the Databases as a "Piraat B" property (a "**PBP**") (and each of the above a "**Non-Punch Taverns A Asset**") then the Purchaser shall (and shall procure that its Affiliates (including the members of the Punch Taverns A Group) shall) do all such things and/or execute and deliver all such documents as may be necessary to transfer such title or interest as it has in the Non-Punch Taverns A Asset to Patron or one of its Affiliates (as Patron shall so direct, and being the "**Non-Punch Taverns A Asset Recipient**") for nil consideration as soon as reasonably practicable following Completion, and, pending such transfer, the Non-Punch Taverns A Asset shall be held on trust for the Non-Punch Taverns A Asset Recipient, who shall be provided with an exclusive, royalty free, perpetual licence to use the Non-Punch Taverns A Asset. In the case of a PBP, the Purchaser shall procure the delivery of a deed of release together with a completed Land Registry form DS1 duly executed and delivered by the registered proprietor in respect of each Encumbrance registered against the title numbers to the PBP that has been granted pursuant to the Punch Taverns A Securitisation.

12.3 If any third party consent or approval is required for the transfer of any Punch Taverns A Asset or Non-Punch Taverns A Asset to be legal, valid or enforceable, then:

12.3.1 in the case of the transfer of a Punch Taverns A Asset, Patron shall (and shall procure that its Affiliates (other than the Funds) shall) use its reasonable endeavours to obtain that consent or approval as soon as reasonably practicable, upon which the Punch Taverns A Asset shall be transferred to the Punch Taverns A Asset Recipient under clause 12.1; and

12.3.2 in the case of the transfer of a Non-Punch Taverns A Asset, the Purchaser shall (and shall procure that its Affiliates shall) use its reasonable endeavours to obtain that consent or approval as soon as reasonably practicable, upon which the Non-Punch Taverns A Asset shall be transferred to the Non-Punch Taverns A Asset Recipient under clause 12.2.

12.4 If:

12.4.1 a Punch Taverns A Asset comprises a contract or agreement that is transferred to a Punch Taverns A Asset Recipient, the Purchaser shall, or shall procure that the Punch Taverns A Recipient shall, indemnify (and keep indemnified) (on an After-Tax Basis) the transferor against any Liabilities suffered or incurred by it as a result of the observance and performance of such contract or agreement after the date on which it is transferred pursuant to clause 12.1; and

12.4.2 a Non-Punch Taverns A Asset comprises a contract or agreement that is transferred to a Non-Punch Taverns A Asset Recipient, Patron shall, or shall procure that the Non-Punch Taverns A Asset Recipient shall, indemnify (and keep indemnified) (on an After-Tax Basis) the transferor against any Liabilities

suffered or incurred by it as a result of the observance and performance of such contract or agreement after the date on which it is transferred pursuant to clause 12.2.

12.5 If at any time after Completion:

12.5.1 Patron or any of its Affiliates (including the Punch Taverns Group) receives any monies that are attributable to the Punch Taverns A Group, any Punch Taverns A Asset or the Pubs and/or any Replacement Pubs that are transferred to the Purchaser or one of its Affiliates pursuant to clause 5 (or, if Loanco is transferred to the Purchaser, to Loanco), then Patron shall procure that, as soon as reasonably practicable after receipt, the amounts received are paid to the Purchaser or a member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, to Loanco) as the Purchaser shall so direct; or

12.5.2 the Purchaser, or any of its Affiliates (including the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco) receives any monies that are attributable to any Non-Punch Taverns A Asset or any member of the Punch Taverns Group (other than the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco), then the Purchaser shall procure that, as soon as reasonably practicable after receipt, the amounts received are paid to Patron or one of its Affiliates (as Patron shall so direct).

13. CONFIDENTIALITY AND ANNOUNCEMENTS

13.1 Patron and Heineken acknowledge that the Confidentiality Agreement shall continue to remain in full force and not be deemed to be amended by any provision of this agreement.

13.2 Notwithstanding clause 13.1:

13.2.1 Patron undertakes to the Purchaser that following Completion it shall at all times keep confidential (and shall procure that its Affiliates shall at all times keep confidential) all information received or obtained by them before Completion which relates to the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, to Loanco); and

13.2.2 the Purchaser undertakes to Patron that following Completion it shall at all times keep confidential (and shall procure that its Affiliates shall at all times keep confidential) all information received or obtained by it before Completion which relates to the Punch Taverns Group (other than the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, to Loanco),

and shall use the information only for the purposes contemplated by this agreement or any other Transaction Document.

13.3 Clause 13.2 shall not restrict the disclosure or use of information:

13.3.1 with the prior written consent of the other party;

13.3.2 to the extent required by any law, regulatory body or securities exchange, provided that, in each case (unless such consultation is prohibited), such announcement is made or disclosure occurs after consultation (so far as reasonably practicable) as to the timing and content of such announcement or disclosure with the other party.

- 13.3.3 if and to the extent:
- 13.3.3.1 the information is on, or enters into, the public domain otherwise than as a consequence of any breach of this agreement and/or the Confidentiality Agreement; or
- 13.3.3.2 required in connection with any legal action or proceedings.

14. SEPARATION

14.1 Intra-group guarantees given by members of the Punch Taverns A Group

14.1.1 Patron shall use reasonable endeavours to procure the release of each member of the Punch Taverns A Group (and, if Loanco is transferred to the Purchaser, Loanco) from all guarantees, securities, indemnities, agreements or other commitments given by or binding on any member of the Punch Taverns A Group (and, if Loanco is transferred to the Purchaser, Loanco) in respect of any obligation or liability of any member of the Punch Taverns Group (other than the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco) other than pursuant to the Punch Taverns A Tax Deed or the Punch Taverns B Tax Deed or (in the case of Loanco), subordination arrangements in relation to the Loanco Loan or any other matters which cannot be released without the consent of the relevant security trustee ("**Non-Punch Taverns A Guarantees**") as soon as reasonably practicable after Completion.

14.1.2 Patron shall, or shall procure that the Seller(s) shall, pay to the Purchaser on an After-Tax basis an amount equal to all liabilities, costs and expenses incurred by a member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) after the date of this agreement (whether before or after Completion) under or in relation to the Non-Punch Taverns A Guarantees.

14.2 Intra-group guarantees given by members of the Punch Taverns Group (other than members of the Punch Taverns A Group)

14.2.1 The Purchaser shall use reasonable endeavours to procure the release of each member of the Punch Taverns Group (other than, if Loanco is transferred to the Purchaser, Loanco) from all guarantees, securities, indemnities, agreements or other commitments given by or binding on any member of the Punch Taverns Group (other than, if Loanco is transferred to the Purchaser, Loanco) in respect of any obligation or liability of any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) other than pursuant to the Punch Taverns A Tax Deed or the Punch Taverns B Tax Deed ("**Punch Taverns A Guarantees**") as soon as reasonably practicable after Completion.

14.2.2 The Purchaser shall, or shall procure that the relevant member of the Punch Taverns A Group (or Loanco (if applicable) shall, pay to Patron on an After-Tax basis an amount equal to all liabilities, costs and expenses incurred by a member of the Punch Taverns Group (other than, if Loanco is transferred to the Purchaser, Loanco) after the date of this agreement (whether before or after Completion) under or in relation to the Punch Taverns A Guarantees.

14.3 Patron Indemnity

- 14.3.1 Other than in relation to: (i) tax, pensions and employment matters and any other matters that are dealt with in an indemnity or covenant to pay under the terms of this agreement or any other Transaction Document; and (ii) any matters arising from the operation of the Transitional Services Agreement, Patron irrevocably and unconditionally agrees to indemnify (and keep indemnified) or shall procure that the Seller(s) indemnify (and keep indemnified) (each on an After-Tax Basis) the Purchaser against any Liabilities suffered or incurred by it or a member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) following Completion that relate to or arise from the Punch Taverns Business (other than the operation of any PAP, the Pubs and/or any Replacement Pubs to the extent transferred to the Purchaser or one of its Affiliates pursuant to clause 5).
- 14.3.2 Patron shall have no liability to make a payment under clause 14.3.1 unless a written demand for such payment is made within two years of Completion.

14.4 Purchaser Indemnity

- 14.4.1 Other than in relation to: (i) tax, pensions and employment matters and any other matters that are dealt with in an indemnity or covenant to pay under the terms of this agreement or any other Transaction Document; and (ii) any matters arising from the operation of the Transitional Services Agreement, the Purchaser irrevocably and unconditionally agrees to indemnify (and keep indemnified) (on an After-Tax Basis) Patron against any Liabilities, suffered or incurred by it or a member of the Punch Taverns Group (other than a member of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) following Completion that relate to or arise from the Punch Taverns A Business (other than the operation of any PBP).
- 14.4.2 The Purchaser shall have no liability to make a payment under clause 14.4.1 unless a written demand for such payment is made within two years of Completion.

14.5 Access to information

- 14.5.1 The Purchaser shall procure that:
- 14.5.1.1 all Punch Taverns A Documentation that has been delivered to the Purchaser ("**Transferred Information**") is preserved for seven years from the Completion Date; and
- 14.5.1.2 (on giving reasonable notice to the Purchaser) Patron, its Affiliates and their representatives are permitted during normal business hours to have access to, and to take copies (at their expense) of, such Transferred Information as they reasonably require for tax, accounting or insurance purposes, or to comply with any law or requirement of any regulatory authority or securities exchange.
- 14.5.2 Patron shall procure that:
- 14.5.2.1 all books of account, records, documents and information of the members of the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco (in whatever form) relating to the period

before Completion that are retained by Patron (excluding any Punch Taverns A Documentation delivered to the Purchaser pursuant to clause 15) ("**Retained Information**") are preserved for seven years from the Completion Date; and

14.5.2.2 (on giving reasonable notice to Patron) the Purchaser, its Affiliates and their representatives are permitted during normal business hours to have access to, and to take copies (at their expense) of, its Retained Information.

14.6 Insurance

14.6.1 With respect to any claim made before the Completion Date by or on behalf of any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, by Loanco) or in respect of any PAP, Pub and/or Replacement Pub that is transferred to the Purchaser or one of its Affiliates pursuant to clause 5 under any Punch Taverns Insurance Policy, to the extent that the relevant member of the Punch Taverns A Group, Loanco or the relevant acquirer of the Pub or Replacement Pub (as applicable) has not been indemnified prior to the Completion Date in respect of the loss in respect of which the claim was made, Patron shall, and shall procure that its Affiliates (other than the Funds) shall:

14.6.1.1 use reasonable endeavours after the Completion Date to recover all monies due from the relevant insurers; and

14.6.1.2 pay any monies received from the relevant insurers (less any Tax suffered by Patron or its Affiliates on such proceeds and any reasonable out of pocket expenses suffered or incurred by Patron and its Affiliates in connection with the claim) to the Purchaser or, at the Purchaser's direction, the relevant member of the Punch Taverns A Group, Loanco or the relevant acquirer of the PAP, Pub or Replacement Pub (as applicable) as soon as practicable after receipt.

14.6.2 With respect to any event, act or omission relating to any member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) or in respect of any PAP, Pub and/or Replacement Pub that is transferred to the Purchaser or one of its Affiliates pursuant to clause 5 that occurred or existed prior to the Completion Date that is covered by an 'occurrence-based' Punch Taverns Insurance Policy, Patron shall, and shall procure that its Affiliates (other than the Funds) shall:

14.6.2.1 make all necessary notification and claims under the relevant Punch Taverns Insurance Policy where requested to do so by the Purchaser and in respect of any such claim; and

14.6.2.2 pay any monies received from the relevant insurers (less any Tax suffered by Patron or its Affiliates on such proceeds and any reasonable out of pocket expenses suffered or incurred by Patron and its Affiliates in connection with the claim) to the Purchaser or, at the Purchaser's direction, the relevant member of the Punch Taverns A Group, Loanco or the relevant acquirer of the PAP, Pub or Replacement Pub (as applicable) as soon as practicable after receipt.

15. BOOKS AND RECORDS

15.1 Patron shall use reasonable endeavours to procure that:

- 15.1.1 all books, records, statutory registers of the members of the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco;
- 15.1.2 all documents of title in the possession or control of the Punch Taverns Group in relation to the properties owned or leased by the members of the Punch Taverns A Group and any PAP, the Pubs and/or any Replacement Pubs that are transferred to the Purchaser or one of its Affiliates pursuant to clause 5; and
- 15.1.3 any other documentation within the possession or control of Patron or its Affiliates that relates exclusively to any member(s) of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) or any PAP, the Pubs and/or any Replacement Pubs that are transferred to the Purchaser or one of its Affiliates pursuant to clause 5 and/or any of their respective businesses,

(together the "**Punch Taverns A Documentation**") is delivered to the Purchaser as soon as reasonably practicable following Completion.

16. PURCHASER GUARANTEE AND INDEMNITY

16.1 In this clause 16, "**Purchaser Guaranteed Obligations**" means all present and future obligations, commitments, undertakings, warranties, indemnities, covenants and liabilities of or given by the Purchaser (and its assignees) to Patron or to any member of the Punch Taverns Group (other than members of the Punch Taverns A Group and, if Loanco is transferred to the Purchaser, Loanco) under this agreement and the Transitional Services Agreement and the Collaboration Agreement.

16.2 In consideration of Patron entering into this agreement, the Heineken Guarantor irrevocably and unconditionally:

- 16.2.1 guarantees to Patron the due and punctual performance and observance by the Purchaser of the Purchaser Guaranteed Obligations;
- 16.2.2 undertakes to Patron that, if and whenever the Purchaser defaults for any reason in the performance of any Purchaser Guaranteed Obligation, the Heineken Guarantor shall immediately on demand perform (or procure the performance of) and satisfy (or procure the satisfaction of) such Purchaser Guaranteed Obligation in the manner set out in this agreement as if it were the principal obligor, and so that the same benefits shall be conferred on Patron as would have been conferred on it had such Purchaser Guaranteed Obligation been duly performed and satisfied by the Purchaser; and
- 16.2.3 agrees, as an independent and primary obligation, to indemnify and keep indemnified (on an After-Tax Basis) Patron against all direct or indirect losses (of whatever nature), costs, claims, demands, expenses and other liabilities which it reasonably incurs or suffers from time to time arising out of or in connection with:
 - 16.2.3.1 any failure of the Purchaser to comply with any Purchaser Guaranteed Obligation; or

16.2.3.2 any Purchaser Guaranteed Obligation being or becoming illegal, invalid or unenforceable on any grounds,

including all payments, legal and other costs and expenses reasonably incurred as a consequence of or which would not have arisen but for any such failure or circumstance.

16.3 The guarantee and indemnity contained in this clause 16 is:

16.3.1 a continuing guarantee and shall extend to all of the Purchaser Guaranteed Obligations regardless of any intermediate payment or discharge in whole or in part; and

16.3.2 in addition to, and is not in substitution for and shall not merge with or be prejudiced by, any other rights, remedies or security which Patron may at any time hold in respect of the Purchaser Guaranteed Obligations.

16.4 If any payment by the Purchaser or discharge given by Patron is avoided or reduced as a result of insolvency, liquidation, administration or otherwise, the liability of the Purchaser and the Heineken Guarantor under this clause 16 shall continue or be reinstated as if the payment, discharge, avoidance or reduction had not occurred.

16.5 The obligations of the Heineken Guarantor under this clause 16 shall not be affected by any act, omission, matter or thing which, but for this clause 16, would reduce, release or prejudice any such obligations (without limitation and whether or not known to the Purchaser or Patron), including:

16.5.1 any termination, amendment, variation, novation or supplement (however fundamental and whether or not more onerous) of or to this agreement and/or the Purchaser Guaranteed Obligations;

16.5.2 any failure or delay in seeking performance of any Purchaser Guaranteed Obligation or any granting of time or other indulgence for such performance;

16.5.3 any illegality, invalidity or unenforceability of any obligation or liability of any person under this agreement;

16.5.4 any incapacity or lack of power, authority or legal personality of or dissolution of the Purchaser or any other person;

16.5.5 any change in the constitution, status or control of the Purchaser;

16.5.6 any insolvency, liquidation, administration or other equivalent or similar proceedings;

16.5.7 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Purchaser or any other person, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument, or any failure to realise the full value of any security; or

16.5.8 the release of the Purchaser or any other person under the terms of any composition or arrangement with any creditor.

- 16.6 Without prejudice to the generality of clause 16.5, the Heineken Guarantor expressly confirms that it intends that the provisions of this clause 16 shall extend from time to time to any variation, increase, extension or addition of or to this agreement.
- 16.7 The Heineken Guarantor waives any right it may have to require Patron (or any trustee or agent on its behalf) to proceed against or enforce any security or other rights against or claim payment from any person before claiming from the Heineken Guarantor under this clause 16. This clause 16.6 applies irrespective of any law or any provision of this agreement to the contrary.

17. PATRON GUARANTEE AND INDEMNITY

17.1 In this clause 17, "**Patron Guaranteed Obligations**" means all present and future obligations, commitments, undertakings, warranties, indemnities, covenants and liabilities of or given by Patron to the Purchaser or to any Indemnified Person or a member of the Punch Taverns A Group (or, if Loanco is transferred to the Purchaser, Loanco) ("**Third Party**") under this agreement and the Transitional Services Agreement and Collaboration Agreement.

17.2 In consideration of the Purchaser entering into this agreement, the Patron Guarantor irrevocably and unconditionally:

17.2.1 guarantees to the Purchaser and to each Third Party the due and punctual performance and observance by Patron and the Seller(s) of the Patron Guaranteed Obligations;

17.2.2 undertakes to the Purchaser and to each Third Party that, if and whenever Patron or the Seller(s) (as applicable) defaults for any reason in the performance of any Patron Guaranteed Obligation, the Patron Guarantor shall immediately on demand perform (or procure the performance of) and satisfy (or procure the satisfaction of) such Patron Guaranteed Obligation in the manner set out in this agreement as if it were the principal obligor, and so that the same benefits shall be conferred on the Purchaser and each Third Party as would have been conferred on them had such Patron Guaranteed Obligation been duly performed and satisfied by Patron or the Seller(s) (as applicable); and

17.2.3 agrees, as an independent and primary obligation, to indemnify and keep indemnified (on an After-Tax Basis) the Purchaser and each Third Party against all direct or indirect losses (of whatever nature), costs, claims, demands, expenses and other liabilities which it reasonably incurs or suffers from time to time arising out of or in connection with:

17.2.3.1 any failure of Patron or the Seller(s) (as applicable) to comply with any Patron Guaranteed Obligation or to discharge any of its liabilities under this agreement in respect of any breach of any Patron Guaranteed Obligation; or

17.2.3.2 any Patron Guaranteed Obligation being or becoming illegal, invalid or unenforceable on any grounds,

including all payments, legal and other costs and expenses reasonably incurred as a consequence of or which would not have arisen but for any such failure or circumstance.

- 17.3 The guarantee and indemnity contained in this clause 17 is:
- 17.3.1 a continuing guarantee and shall extend to all of the Patron Guaranteed Obligations regardless of any intermediate payment or discharge in whole or in part; and
 - 17.3.2 in addition to, and is not in substitution for and shall not merge with or be prejudiced by, any other rights, remedies or security which the Purchaser and/or any Third Party may at any time hold in respect of the Patron Guaranteed Obligations.
- 17.4 If any payment by Patron or the Seller(s) or discharge given by the Purchaser and/or any Third Party is avoided or reduced as a result of insolvency, liquidation, administration or otherwise, the liability of Patron or the Seller(s) (as applicable) and the Patron Guarantor under this clause 17 shall continue or be reinstated as if the payment, discharge, avoidance or reduction had not occurred.
- 17.5 The obligations of the Patron Guarantor under this clause 17 shall not be affected by any act, omission, matter or thing which, but for this clause 17, would reduce, release or prejudice any such obligations (without limitation and whether or not known to Patron, the Seller(s) or the Purchaser or any Third Party), including:
- 17.5.1 any termination, amendment, variation, novation or supplement (however fundamental and whether or not more onerous) of or to this agreement and/or the Patron Guaranteed Obligations;
 - 17.5.2 any failure or delay in seeking performance of any Patron Guaranteed Obligation or any granting of time or other indulgence for such performance;
 - 17.5.3 any illegality, invalidity or unenforceability of any obligation or liability of any person under this agreement;
 - 17.5.4 any incapacity or lack of power, authority or legal personality of or dissolution of Patron, the Seller(s) or any other person;
 - 17.5.5 any change in the constitution, status or control of Patron or the Seller(s);
 - 17.5.6 any insolvency, liquidation, administration or other equivalent or similar proceedings;
 - 17.5.7 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, Patron, the Seller(s) or any other person, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument, or any failure to realise the full value of any security; or
 - 17.5.8 the release of Patron, the Seller(s) or any other person under the terms of any composition or arrangement with any creditor.

- 17.6 Without prejudice to the generality of clause 17.5, the Patron Guarantor expressly confirms that it intends that the provisions of this clause 17 shall extend from time to time to any variation, increase, extension or addition of or to this agreement.
- 17.7 The Patron Guarantor waives any right it may have to require the Purchaser or any Third Party (or any trustee or agent on its behalf) to proceed against or enforce any security or other rights against or claim payment from any person before claiming from the Patron Guarantor under this clause 17. This clause 17.7 applies irrespective of any law or any provision of this agreement to the contrary.
- 17.8 For the avoidance of doubt, the guarantee and indemnity contained in this clause 17 shall not be affected by any assignment of any of the rights of the Purchaser or any Third Party under this agreement, and shall remain in full force and effect notwithstanding any such assignment.
- 17.9 Patron shall procure that as soon as reasonably practicable following Completion and the re-registration of Punch Taverns plc as a private company (and in any event within 5 Business Days of Completion (or such longer period as the parties may agree)) Punch Taverns (PGE) Limited provides a guarantee to the Purchaser of the Patron Guaranteed Obligations (on a joint and several basis with the Patron Guarantor) on the same terms as that provided by the Patron Guarantor under this clause 17.

18. EFFECT OF TERMINATION

Neither party may terminate or rescind this agreement prior to Completion except as specifically permitted by clause 7.4 or clause 8.3. If this agreement terminates automatically under clause 7.4, or is terminated pursuant to clause 8.3 then each party's further rights, obligations and liabilities under this agreement shall cease immediately on termination, except for:

- 18.1 each party's accrued rights (including the right to claim any remedy for breach or non-performance), obligations and liabilities as at the date of termination; and
- 18.2 each party's continuing rights, obligations and liabilities under this clause 18 and clauses 1 (Definitions and interpretation), 13 (Confidentiality and announcements), 20 (Assignment and successors), 21 (Third party rights), 22 (Costs and expenses), 23 (Payments, etc), 28 (Entire agreement), 29.1 (Severance), 29.2 (Variation), 29.3 (Waiver), 29.4 (Cumulative remedies), 29.5 (Counterparts), 30 (Notices) and 32 (Governing law and jurisdiction).

19. NO DOUBLE RECOVERY

No party shall be liable to pay damages or other compensation or reimbursement more than once in respect of the same loss under any of the Transaction Documents.

20. ASSIGNMENT AND SUCCESSORS

- 20.1 Except as provided in clause 20.2 or as otherwise expressly provided in this agreement, no party may assign, transfer, grant any Encumbrance over, declare any trust over or deal in any way with its rights under this agreement without the prior consent of:
- 20.1.1 (in the case of any such dealing by Patron) the Purchaser; or
- 20.1.2 (in the case of any such dealing by the Purchaser) Patron.

- 20.2 The Purchaser may assign its rights under this agreement to its Affiliates. Such assignee shall not be entitled to enforce any right assigned to it if it ceases to be an Affiliate of the Purchaser. The Purchaser shall procure that such assignee reassigns such rights under this agreement back to the Purchaser or one of its Affiliates before such assignee ceases to be an Affiliate of the Purchaser.
- 20.3 If the Purchaser assigns its rights under this agreement as permitted by this clause 20, then:
- 20.3.1 the Purchaser shall, as soon as reasonably practicable, give notice of such assignment to Patron; and
- 20.3.2 the liability of Patron to the assignee shall not be greater than it would have been had such assignment not taken place, and all the rights, benefits and protections afforded to Patron shall continue to apply for the benefit of Patron as against the assignee as they would have applied as against the Purchaser.
- 20.4 This agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

21. THIRD PARTY RIGHTS

- 21.1 Except for the benefits and rights given to:
- 21.1.1 the Indemnified Persons under clause 9.9;
- 21.1.2 the members of the Punch Taverns A Group and Loanco (as applicable) under clause 14.1.2; and
- 21.1.3 the members of the Punch Taverns Group following Completion under clause 14.2.2,
- a person who is not a party to this agreement shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
- 21.2 The parties may, without the consent of any member of the Punch Taverns A Group or the Punch Taverns Group, rescind or vary this agreement in such a way as to extinguish or alter the benefits or rights conferred by clause 21.1.

22. COSTS AND EXPENSES

Unless otherwise expressly provided in this agreement, each party shall bear its own costs and expenses incurred in relation to the negotiation, preparation, execution and implementation of this agreement.

23. PAYMENTS

- 23.1 Any payment to be made to Patron or any of its Affiliates under this agreement shall be effected by transfer of immediately available funds through a UK clearing bank to such account of Patron or of the receiving agent under the Offer as notified to the Purchaser for this purpose and the payment into such account by the Purchaser shall be an effective discharge of the Purchaser's obligation to pay such sum, and the Purchaser shall not be concerned to see to the application of it.

- 23.2 Any payment to be made to the Purchaser or its Affiliates (including members of the Punch Taverns A Group or, if Loanco is transferred to the Purchaser, Loanco) under this agreement shall be effected by transfer of immediately available funds through a UK clearing bank to the account of the Purchaser notified to Patron for this purpose.
- 23.3 Where this agreement requires a payment to be made on a particular date, any notice to be given pursuant to clause 23.1 or 23.2 must be deemed to have been served or delivered in accordance with clause 24 not less than three Business Days before that date.

24. CERTAIN FUNDS PERIOD

- 24.1 Notwithstanding any other provision of this agreement, each party to this agreement agrees that no party shall be required to make any payment in relation to a claim (whether for breach of warranty, under an indemnity or for any other reason (other than clause 8)) under or in connection with this agreement until after the expiry of the Certain Funds Period.
- 24.2 Without prejudice to the generality of the foregoing, the parties agree that no payment shall be required (and accordingly no demand shall be made) under clauses 9, 10, and/or 11 of this agreement during the Certain Funds Period.
- 24.3 For the purposes of this clause 24, "**Certain Funds Period**" means the period commencing on the date of release of the Rule 2.7 Announcement and ending on:

24.3.1 if the Offer is by way of a Takeover Offer, the earlier of:

24.3.1.1 the date the Takeover Offer lapses, terminates or (with the consent of the Panel on Takeover and Mergers) is withdrawn; and

24.3.1.2 14 days after the later of the date on which the offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act in respect of any shares in Punch Taverns not assented into the Takeover Offer; and

24.3.2 if the Offer is by way of a Scheme, the earlier of:

24.3.2.1 the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise); and

24.3.2.2 14 days after the date the Scheme becomes effective in accordance with its terms,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

25. HEINEKEN BRIDGE FACILITY

As soon as reasonably practicable after the Offer Effective Time, Patron shall procure that an amount equal to the Available Topco Cash shall be distributed or lent by the relevant members of the Punch Taverns Group to Patron which (if effected within 10 days after the Offer Effective Time) shall then be used by Patron to pay part of the consideration due under the Offer, instead of drawing down under the Heineken Bridge Loan a sum equal to the

amount of any such distribution or loan. If by the date of such distribution or loan a drawing has already been made under the Heineken Bridge Loan Patron shall use the distribution or loan to repay such drawing (up to an amount equal to the amount of such distribution or loan).

26. SET-OFF

The Purchaser may, at any time, set-off any amounts due and payable by Patron under this agreement against any amounts due and payable by the Purchaser under this agreement (excluding amounts due on Completion pursuant to clauses 3 and 4) and/or the Transitional Services Agreement. Patron may, at any time, set-off any amounts due and payable by the Purchaser under this agreement against any amounts due and payable by Patron under this agreement.

27. FURTHER ASSURANCE

Without prejudice and in addition to the other provisions of this agreement (whether express or implied by law), Patron shall, from time to time and at the sole expense of the Purchaser, promptly do (or procure to be done) all such other things and/or execute and deliver (or procure to be executed and delivered) all such other documents as the Purchaser may reasonably require and in a manner or form reasonably satisfactory to the Purchaser to give full effect to, and to secure to the Purchaser and its Affiliates the full benefit of the rights and remedies conferred on it by, the Transaction Documents.

28. ENTIRE AGREEMENT

This agreement and the Transaction Documents comprise the entire agreement between the parties in relation to the subject matter of this agreement and shall supersede all prior or contemporaneous written and oral understandings, agreements and representations relating to the subject matter of this agreement provided that no liability any party may otherwise have to the other shall be excluded in respect of statements made fraudulently prior to execution of this agreement.

29. GENERAL

29.1 Severance

If any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of this agreement. If any illegal, invalid or unenforceable provision of this agreement would be legal, valid and enforceable if some part or parts of it were modified, such provision shall apply with whatever modification is necessary so that it is legal, valid and enforceable and gives effect to the commercial intention of the parties.

29.2 Variation

No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of Patron and the Purchaser.

29.3 Waiver

Any waiver of any right or remedy under or in respect of this agreement shall only be valid if it is in writing, and shall apply only to the person to whom it is addressed and in the specific circumstances for which it is given. Unless otherwise expressly provided in this agreement, no right or remedy under or in respect of this agreement shall be precluded, waived or

impaired by (a) any failure to exercise or delay in exercising it; (b) any single or partial exercise of it; (c) any earlier waiver of it, whether in whole or in part; or (d) any failure to exercise, delay in exercising, single or partial exercise of or earlier waiver of any other such right or remedy.

29.4 **Cumulative remedies**

Unless otherwise expressly provided in this agreement, the rights and remedies under this agreement are in addition to, and do not exclude, any rights or remedies provided by law (including equitable remedies).

29.5 **Counterparts**

This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute one and the same agreement.

29.6 **Effect of Completion**

Each provision of this agreement (other than any obligation which is fully performed at Completion) shall remain in full force and effect after Completion.

29.7 **Liability**

Nothing in this agreement shall operate to exclude or limit any party's liability arising as a result of that party's fraud.

30. **NOTICES**

30.1 Any notice or other communication to be given or made to a party under this agreement ("**Notice**"):

30.1.1 shall be in writing and in English;

30.1.2 shall be sent to the postal or email address and for the attention of the person specified in clause 30.3 (or such other address or person as each party may notify to the other in accordance with clause 30.6 or 31.2); and

30.1.3 may be served on or delivered to the relevant party:

30.1.3.1 personally or by hand delivery;

30.1.3.2 by special (or other recorded) delivery; or

30.1.3.3 subject to clause 30.2, by email.

30.2 When a Notice is served on or delivered to a party ("**Recipient**") by email, the party serving or delivering the Notice ("**Sender**") must deliver a copy of such Notice to the Recipient in accordance with the provisions of clauses 30.1.3.1 and 30.4.1 or clauses 30.1.3.2 and 30.4.2 by 5.00 pm on the fifth Business Day after the date on which the original Notice is deemed to have been served or delivered in accordance with clause 30.4.3. Failure by the Sender to deliver such copy Notice to the Recipient shall not invalidate the service or delivery of the original Notice (or delay the time of deemed service or delivery under clause 30.4.3).

30.3 The postal and email addresses of the parties for the purposes of clause 30.1.2 are:

Patron:

For the attention of: Kendall Langford/Shane Law
Address: 54 Portland Place, London, W1B 1DY

Email: shane@patroncapital.com
stephen@patroncapital.com

Patron Guarantor:

For the attention of: Kendall Langford/Shane Law
Address: 6, avenue Pasteur L - 2310 Luxembourg

Email: shane@patroncapital.com
stephen@patroncapital.com

Purchaser:

For the attention of: Ruth Hunter, Corporate Legal Counsel
Address: 3-4 Broadway Park, South Gyle Broadway, Edinburgh
EH12 9JZ, United Kingdom

Email: Ruth.HUNTER@heineken.co.uk
With a copy to: DLA Piper UK LLP, 3 Noble Street, London,
EC2V 7EE (ref: Robert Bishop/Mark Chivers (file
no: 367748/107 but so that the provision of such a copy
notice to DLA Piper UK LLP shall not constitute service
on the Purchaser or any acceptance of a right to serve
proceedings on DLA Piper UK LLP nor shall failure to
do so constitute a failure to give proper notice.

Heineken Guarantor:

For the attention of: Ruth Hunter, Corporate Legal Counsel
Address: 3-4 Broadway Park, South Gyle Broadway, Edinburgh
EH12 9JZ, United Kingdom

Email: Ruth.HUNTER@heineken.co.uk
With a copy to: DLA Piper UK LLP, 3 Noble Street, London,
EC2V 7EE (ref: Robert Bishop/Mark Chivers (file
no: 367748/107 but so that the provision of such a copy
notice to DLA Piper UK LLP shall not constitute service
on the Purchaser or any acceptance of a right to serve
proceedings on DLA Piper UK LLP nor shall failure to
do so constitute a failure to give proper notice.

30.4 Any Notice which has been served or delivered in accordance with clause 30.1 shall be deemed to have been served or delivered:

30.4.1 if served or delivered personally or by hand, at the time of service or delivery;

30.4.2 if posted, at 10.00 am on the second Business Day after the date of posting unless there is evidence of earlier receipt; or

30.4.3 if sent by email, at the time the email is sent,

provided that if, under clauses 30.4.1 or 30.4.3, any Notice would be deemed to have been served or delivered after 5.00 pm on a Business Day and before 9.00 am on the next Business

Day, such Notice shall be deemed to have been served or delivered at 9.00 am on the second of such Business Days.

30.5 In proving service or delivery of a Notice, it shall be sufficient to prove that Recipient has acknowledged the Notice or:

30.5.1 that service or delivery personally or by hand was made;

30.5.2 in the case of posting, that the envelope containing the Notice was properly addressed and posted by special (or other recorded) delivery post; or

30.5.3 in the case of an email, that the email was properly addressed and sent to the email address of the Recipient for the purposes of clause 30.1.2 (a confirmation setting out each Recipient to whom the email was sent being proof of service).

30.6 A party may notify the other parties of a change to its name, postal or email address or relevant contact for the purposes of clause 30.1.2. Such notice shall be effective on the fifth Business Day after the date on which such notice is deemed to have been served or delivered in accordance with this clause 30, or such later date as may be specified in the notice.

31. AGENTS FOR SERVICE

31.1 The Heineken Guarantor:

31.1.1 (subject to clause 31.2), irrevocably appoints the Purchaser as its agent to accept service on its behalf of (a) Notices and (b) process in any legal action or proceedings before the courts of England and Wales relating to any Acquisition Dispute;

31.1.2 irrevocably agrees that any Notice to be given to it is deemed to have been properly given if it is given to the Purchaser in accordance with the provisions of clause 30 (whether or not such Notice is forwarded to or received by the Purchaser); and

31.1.3 irrevocably agrees that failure by the Purchaser to notify it of the process will not invalidate the legal action or proceedings concerned.

31.2 If, for any reason, the Purchaser ceases to be able to act as agent or no longer has a postal address in the United Kingdom, the Purchaser shall immediately:

31.2.1 (subject to this clause 31.2) irrevocably appoint a substitute agent with a postal address in the United Kingdom; and

31.2.2 notify the other parties of the name, relevant contact (where appropriate) and postal and email addresses of the substitute agent.

Such appointment and notice shall be effective on the fifth Business Day after the date on which the notice given pursuant to clause 31.2.2 is deemed to have been served or delivered in accordance with clause 30.

31.3 The Patron Guarantor:

- 31.3.1 (subject to clause 31.4), irrevocably appoints Patron as its agent to accept service on its behalf of (a) Notices and (b) process in any legal action or proceedings before the courts of England and Wales relating to any Acquisition Dispute;
 - 31.3.2 irrevocably agrees that any Notice to be given to it is deemed to have been properly given if it is given to Patron in accordance with the provisions of clause 30 (whether or not such Notice is forwarded to or received by the Purchaser); and
 - 31.3.3 irrevocably agrees that failure by Patron to notify it of the process will not invalidate the legal action or proceedings concerned.
- 31.4 If, for any reason, Patron ceases to be able to act as agent or no longer has a postal address in the United Kingdom, Patron shall immediately:
- 31.4.1 (subject to this clause 31.4) irrevocably appoint a substitute agent with a postal address in the United Kingdom; and
 - 31.4.2 notify the other parties of the name, relevant contact (where appropriate) and postal and email addresses of the substitute agent.

Such appointment and notice shall be effective on the fifth Business Day after the date on which the notice given pursuant to clause 31.4.2 is deemed to have been served or delivered in accordance with clause 30.

32. GOVERNING LAW AND JURISDICTION

- 32.1 This agreement is governed by and shall be construed in accordance with English Law.
- 32.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any Acquisition Dispute.
- 32.3 Each party irrevocably agrees that any process in any legal action or proceedings may be served on it in accordance with the provisions of clause 30.

SCHEDULE 1: THE PUNCH TAVERNS A GROUP

No.	COMPANY NAME	COMPANY NUMBER
Punch Taverns A Group Companies		
1.	Punch Taverns Holdco (A) Limited	9233812
2.	Punch Taverns Intermediate Holdco (A) Limited	9235476
3.	Punch Taverns Holdings Limited	3499144
4.	Punch Partnerships (PTL) Limited	3512363
5.	Punch Taverns (Red) Limited	4257062
6.	Punch Taverns Finance plc	3487780
7.	Punch Taverns (BS) Company Limited	3499143
8.	Punch Taverns Properties Limited	3528601
9.	Punch Taverns (Trent) Limited	3601324
10.	Punch Taverns (RH) Limited	124723
11.	Punch Taverns (PPCF) Limited	3946310
12.	L&P 34 Limited	4009334
13.	Punch Taverns (CMG) Limited	2639687
14.	Punch Taverns (FH) Limited	3982429
15.	Alloa Brewery Company Ltd	SC002871
16.	William Jackson (Sunderland) Ltd	138355
17.	Alloa Pubs & Restaurants Ltd	SC041535
18.	M Milne Limited	SC086660
19.	Punch Taverns (MH) Ltd	1676516
20.	Punch Taverns (VPR) Ltd	3982447
21.	Punch Funding II Ltd (Cayman)	
22.	White Rose Inns Limited	2668228
23.	Ardeer Tavern (unlimited)	SC031438

No.	COMPANY NAME	COMPANY NUMBER
24.	Punch Taverns (PR) Ltd	50484
25.	Ansells Ind Coope (South Wales) Ltd	46099
26.	Ansells Properties Ltd	70490
27.	Archibald Arrol & Sons Ltd	SC015478
28.	B.W.B. Ltd	55803
29.	Cavalier Restaurants Ltd	405980
30.	Chas Rose & Co.Ltd	235418
31.	Friary Meux Ltd	219876
32.	Graham's Golden Lager Ltd	SC027803
33.	Guildford Holdings Ltd	570695
34.	I.C.E.A. Ltd	92710
35.	Ind Coope (E.M.) Ltd	32894
36.	Ind Coope (London) Ltd	43104
37.	Ind Coope (West Midlands) Ltd	28599
38.	J T & S (Allied) Ltd	53443
39.	Walker Cain Ltd	176978
40.	Tetley Walker Production Ltd	31254
41.	The Aylesbury Brewery Company Ltd	46374
42.	Thorne Brothers Ltd	55433
Punch Taverns A Group Companies' Subsidiaries		
43.	Punch Taverns (DC) Holdings Ltd	3982425
44.	Punch Taverns (CMS) Ltd	3982445
45.	Punch Taverns (Fradley) Limited	3562121
46.	Punch Taverns (IB) Limited	01899248
47.	Hooden Horse Inns Ltd	2700525
48.	Inn Business (Marr) Ltd	3171064
49.	Ivell Inns Ltd	2558883

No.	COMPANY NAME	COMPANY NUMBER
50.	Scorpio Inns Ltd	2620462
51.	Bunker Beverage Company Limited	1603079
52.	United Breweries Ltd	1973100
53.	Ma Pardoe's Steak & Ale Houses Ltd	2239821
54.	The Wiltshire Brewery Investments Ltd	1965660
55.	Inn Business Ltd	3052693
56.	Inn Business Property Ltd	2669542
57.	The Pitfield Brewery Company Ltd	2548882
58.	Marr Holdings Ltd	2506120
59.	BK Investments Ltd	2928438
60.	The Wiltshire Brewery Property Company Ltd	2761817
61.	Revival Inns Ltd	2285263
62.	Sycamore Taverns Ltd	2698688
63.	Poacher Inns Ltd	2650815
64.	Trent Taverns Ltd	2652181
65.	Inn Business (Sycamore) Ltd	3305719
66.	Marr Taverns Ltd	2677899
67.	Marr Trustees Limited	2906935
68.	Sycamore Taverns (Management) Ltd	2711004
69.	Sycamore Taverns Trust Company Ltd	2878645
70.	Punch Taverns (OS) Limited	3595233
Dormant Subsidiaries of Punch Taverns (DC) Holdings Ltd		
71.	ADR Financial Services (Birmingham) Limited	1438436
72.	ADR Financial Services (Finchley) Limited	976082
73.	Agnew Stores (Holdings) Limited	SC046887
74.	Agnews Liquorworld Limited	1184196
75.	Andrew Dick & Sons, Limited	SC020957
76.	Ansells Leisure Limited	1781755
77.	Ansells Limited	263047
78.	Bartlett & Hobbs Limited	466904
79.	Brierley Court Hop Farms Limited	473025
80.	Bruce's Brewery (World's End) Limited	1658906
81.	Cameron Park Limited	SC082142
82.	Caskies of Alloa Limited	SC032690

No.	COMPANY NAME	COMPANY NUMBER
83.	Cougar Beer Company Limited	SC061237
84.	Dalgarno (Wine Cellars) Limited	SC057673
85.	Duke's of Argyle Street Limited	SC081269
86.	Duke's of Exchange Place Limited	SC087080
87.	Golisha Limited	SC085743
88.	Halls Brewery Company Limited	54344
89.	Ind Coope-Friary Meux Limited	942535
90.	J. & M. Polson, Limited	SC033315
91.	La Societe Brasserie Bleu Limited	407057
92.	Newmarsh Limited	1566869
93.	Punch (JT) Limited	742332
94.	Punch Beer Brands Limited	397375
95.	Punch Inns (UK) Limited	3106332
96.	Punch Management Services Limited	854673
97.	Punch National Brands Limited	217405
98.	Punch Taverns (Ash) Limited	SC075815
99.	Punch Taverns (JPC) Limited	1294392
100.	Punch Taverns (Vintage) Limited	199193
101.	Punch Taverns (Willow) Limited	95855
102.	Rogano Limited	SC007896
103.	Skol Lager Limited	219306
104.	Strettons Brewery Company Limited	39351
105.	Tetley Limited	820790
106.	Tetley Walker Limited	664108
107.	The Tetley Pub Company Limited	684800
108.	The Wine Market No1 Limited	7603517
109.	Tolchard & Son Limited	683250
110.	Tramhill Limited	1726507
111.	Verdon Developments Limited	303819
112.	Victoria Wine (Concessions) Limited	446382

SCHEDULE 2: COMPLETION OBLIGATIONS

Part 1: Patron's obligations on Completion

1. Documents, etc to be delivered

Patron shall:

- 1.1 deliver or procure to be delivered to the Purchaser:
 - 1.1.1 a duly executed acknowledgement from each of the Seller(s), the Pub Sellers, Finco, Loanco (to the extent not transferred to the Purchaser at Completion) and the shareholders of Finco Newco and Loanco immediately prior to Completion (to the extent applicable) that any payment from the Purchaser or one of its Affiliates: (i) that forms part of the Consideration; and/or (ii) pursuant to clause 4 shall be paid to Patron (or as directed by Patron as contemplated by clause 23.1) (it being acknowledged that such payments to or as directed by Patron will give rise to intercompany debts from Patron to such entities of the relevant amounts);
 - 1.1.2 duly executed transfers of the Shares and (if applicable) the Finco Newco Share and the Loanco Shares in favour of the Purchaser or its nominee(s);
 - 1.1.3 the share certificates for the Shares and (if applicable) the Loanco Shares (or an express indemnity from the Seller(s) in the Agreed Form in respect of any lost or missing share certificates for such shares) and a share certificate for the Finco Newco Share;
 - 1.1.4 duly executed power of attorney in the Agreed Form from the Seller(s) in favour of the Purchaser to enable the beneficiary to exercise all rights attaching to the Shares until the Purchaser or its nominee(s) becomes the registered holder of them;
 - 1.1.5 (if applicable) a deed of assignment in the Agreed Form in relation to the assignment of the Finco Loan, as contemplated by clause 4.2.2, duly executed by Finco; and
 - 1.1.6 (if applicable) the Finco Newco SPA duly executed by the selling member of the Punch Taverns Group; and
- 1.2 comply with its obligations under clause 4.

Part 2: Purchaser's obligations on Completion

1. Documents, etc to be delivered

- 1.1 The Purchaser shall deliver or procure to be delivered to Patron (if applicable):
 - 1.1.1 a deed of assignment in the Agreed Form in relation to the assignment of the Finco Loan, as contemplated by clause 4.2.2, duly executed by the Purchaser or one of its Affiliates;
 - 1.1.2 a deed of adherence to the Punch Taverns A Tax Deed that meets the requirements of clause 19.1(b) of the Punch Taverns A Tax Deed, duly executed by the Purchaser;

1.1.3 an indemnity or covenant to pay from the Purchaser (or if clause 2.7 of this Agreement applies, from an entity which is reasonably able to satisfy such indemnification obligations) in accordance with clause 4.7 of the Punch Taverns B Tax Deed in relation to Relevant Secondary Tax Liabilities (as defined in clause 4.9 of the Punch Taverns B Tax Deed) in a form reasonably satisfactory to the Security Trustee; and

1.1.4 the Finco Newco SPA duly executed by the Purchaser or one of its Affiliates.

2. Payments

The Purchaser shall pay the Consideration in accordance with this agreement and comply with its obligations under clause 4.

Signed for and on behalf of **VINE**)
ACQUISITIONS LIMITED by:)

Signature  _____

Name (block capitals) STEPHEN GREEN
Member/authorised signatory

Signed for and on behalf of **PATRON**)
HADDINGTON S.À R.L by:)

Signature _____

Name (block capitals) _____
Director/authorised signatory

Signed for and on behalf of **HEINEKEN UK**)
LIMITED by:)

Signature _____

Name (block capitals) _____
Director/authorised signatory

Signed for and on behalf of **HEINEKEN**)
INTERNATIONAL B.V. by:)

Signature _____

Name (block capitals) _____
Director/authorised signatory

Signed for and on behalf of VINE)
ACQUISITIONS LIMITED by:)

Signature

Name (block capitals)

**Member/authorised
signatory**

Signed for and on behalf of PATRON)
HADDINGTON S.À R.L by:)

Signature

Name (block capitals)

**Director/authorised
signatory**

Signed for and on behalf of HEINEKEN UK)
LIMITED by:)

Signature 

Name (block capitals) RUTH HUNTER

**Director/authorised
signatory**

Signed for and on behalf of HEINEKEN)
INTERNATIONAL B.V. by:)

Signature 

Name (block capitals) RUTH HUNTER

**Director/authorised
signatory**

Signed for and on behalf of **VINE**)
ACQUISITIONS LIMITED by:)

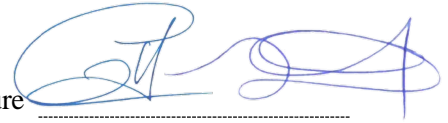
Signature

Name (block capitals)

**Member/authorised
signatory**

Signed for and on behalf of **PATRON**)
HADDINGTON S.À R.L by:)

Signature



Name (block capitals) **Géraldine Schmit - Steve van den Broek**

**Director/authorised
signatory**

Signed for and on behalf of **HEINEKEN UK**)
LIMITED by:)

Signature

Name (block capitals)

**Director/authorised
signatory**

Signed for and on behalf of **HEINEKEN**)
INTERNATIONAL B.V. by:)

Signature

Name (block capitals)

**Director/authorised
signatory**