

Vine Acquisitions Limited
54 Portland Place
London W1B 1DY

15 December 2016

Dear Sirs

PROJECT CHILTERN - FEE LETTER

1. INTRODUCTION

- 1.1 We refer to a bridge finance facility agreement dated on or about the date of this letter between, amongst others, (1) Vine Acquisitions Limited as Borrower and (2) Heineken UK Limited as Original Lender and Facility Agent (as the same may be amended, supplemented, novated and/or restated from time to time, the "**Facility Agreement**").
- 1.2 This letter is a Fee Letter as referred to in the Facility Agreement and is designated as a Finance Document.
- 1.3 Terms defined in the Facilities Agreement have the same meaning in this Fee Letter unless given a different meaning in this Fee Letter.

2. FEES

- 2.1 The Borrower will pay (or procure the payment of) the fees set out in paragraph 2.2 and 2.3 below (together, the "**Fees**").
- 2.2 Whether or not any Advance is made under the Facility Agreement, a fee of 0.20% of the aggregate amount of the commitments in respect of the Facility Agreement as of the date hereof (being the Loan Facility Maximum Amount) shall be payable to Heineken UK Limited ("**Commitment Fee**").
- 2.3 If and only to the extent any Advance is made under the Facility Agreement, an aggregate funding fee of 0.25% of the aggregate principal amount of the relevant Advance shall be payable to Heineken UK Limited ("**Utilisation Fee**").
- 2.4 The Commitment Fee and the Utilisation Fee shall be due and payable only if any of the following occurs:
- 2.4.1 the Acquisition by BidCo of Target; or
- 2.4.2 the Scheme or Offer becomes Effective,
- (the date of the earlier occurrence of 2.4.1 and 2.4.2 being the "**Closing Date**").
- 2.5 The Commitment Fee and the Utilisation Fee shall be due and payable on the first date of settlement by BidCo of the consideration payable by BidCo to the holders of the Target Shares pursuant to the Scheme or Offer (as applicable) ("**Settlement**"), provided that if Settlement does not occur on or before the date falling 14 days from and including the Closing Date ("**Deemed Settlement Date**"), the Commitment Fee and Utilisation Fee shall be due and payable on the Deemed Settlement Date.

3. PAYMENT OF FEES

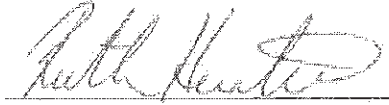
- 3.1 The Fees shall not be refundable in whole or in part.
- 3.2 All amounts payable under this Fee Letter are exclusive of any VAT. If VAT is chargeable, you shall pay to us the amount of the VAT (the "**VAT Amount**") at the same time as making the relevant fee payment and the authorisation to withhold amounts from the proceeds of the first Advance shall apply equally to the VAT Amount.
- 3.3 All payments made in connection with this Fee Letter are to be made free and clear of any present or future taxes, levies, duties or other deductions of whatever nature, except those required by law. If any deduction or withholding is made from any payment made under this Letter then the Borrower must gross-up any payment made so that the relevant recipient receives the amount that it would have received had no such deduction or withholding been made
- 3.4 All payments under this Fee Letter are to be made in immediately available, freely transferable, cleared funds, without set-off, withholding or deduction to such accounts as shall be notified to the Borrower.

4. MISCELLANEOUS

- 4.1 This Fee Letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Fee Letter.
- 4.2 A person who is not a party to this Fee Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Fee Letter.
- 4.3 This Fee Letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The provisions of clause 21 (*Governing Law and Jurisdiction*) of the Facility Agreement shall apply to this Fee Letter as if set out in full in this Fee Letter.
- 4.4 This letter is confidential and neither its existence nor content may be disclosed by you to any person save to the extent:
- 4.4.1 required by Rule 2.7 of The City Code on Takeovers and Mergers, in a press announcement to be released pursuant to Rule 2.7 of The City Code on Takeovers and Mergers by or on behalf of Punch Taverns plc and Vine Acquisitions Limited announcing the terms and conditions of a Scheme or Offer and confirming that, as at the date of such press release, the Acquisition by Bidco of Target was recommended to the Target shareholders and by its board of directors;
- 4.4.2 required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange, or by court order; and
- 4.4.3 to your employees or professional advisers for the purposes of the Facility Agreement who have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.

Please confirm your agreement to the above by signing and returning the enclosed copy of this letter.

Yours faithfully

A handwritten signature in cursive script, appearing to read 'Ruth Hunter', is written over a horizontal line.

For and on behalf of

HEINEKEN UK LIMITED

as Facility Agent

We acknowledge and agree the terms set out above

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, positioned above a horizontal line.

Director

Duly authorised for and on behalf of

VINE ACQUISITIONS LIMITED

Date: 15 December 2016