

PERSONAL AND CONFIDENTIAL

13 January 2017

Board of Directors
Punch Taverns Plc
Jubilee House, Second Avenue
Burton-upon-Trent,
Staffordshire DE14 2W
United Kingdom

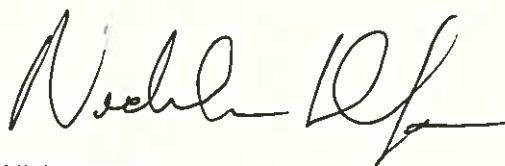
RECOMMENDED CASH OFFER FOR PUNCH TAVERNS PLC BY VINE ACQUISITIONS LIMITED

Dear Sir, Madam,

We refer to the scheme document (the "Scheme Document") to be released by Vine Acquisitions Limited ("Vine") (a newly incorporated company formed at the direction of Patron Capital, V L.P., a limited partnership, whose general partner is Patron Capital GP V Limited) on 17 January 2017 in connection with the recommended cash offer for Punch Taverns Plc by Vine.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Scheme Document with the inclusion therein of references to our name in the form and context in which they appear.

Yours sincerely,



Nick Harper
Managing Director

For and on behalf of
Goldman Sachs International