

**THIS AGREEMENT** is made on   3   February 2017

**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 ("**Bidco**");
- (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 ("**Bidco 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 ("**Heineken UK**"); 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:**

- (1) On 15 December 2016, Bidco announced (the "**2.7 Announcement**") its firm intention to make an offer (the "**Offer**") for the entire issued and to be issued share capital of Punch Taverns plc ("**Punch**") and the parties entered into a back-to-back sale and purchase agreement (the "**SPA**").
- (2) Bidco and Heineken UK have been in discussions regarding a proposal where Bidco shall acquire up to 29.9 per cent. of the existing share capital of Punch (the "**Share Buying**"), such acquisition to be funded by Heineken UK by way of a loan agreement to be entered into between Bidco and Heineken UK for that purpose (the "**Loan**").
- (3) The parties have agreed that the Share Buying shall be subject to the terms of this agreement.

**IT IS AGREED:**

1. **INTERPRETATION**

1.1 In this agreement:

"**Risk Sharing Agreement**" means the definitive agreement relating to the Share Buying to be entered into by the parties, which shall reflect the Risk Sharing Principles; and

"**Risk Sharing Principles**" means those principles set out in the Schedule to this agreement.

1.2 Capitalised terms used in this agreement but not defined herein shall have the meaning given to them in the SPA.

1.3 In this agreement, clauses 1.2, 1.3, 1.5 to 1.7, 30 and 31 of the SPA shall apply mutatis mutandis, as if set out herein.

## 2. **RISK SHARING PRINCIPLES AND RISK SHARING AGREEMENT**

- 2.1 The parties agree that any Share Buying by Bidco on or after the date of this agreement shall be governed by the Risk Sharing Principles.
- 2.2 Each of Bidco and Heineken UK:
  - 2.2.1 undertakes to use reasonable endeavours to finalise and enter into the Risk Sharing Agreement as soon as reasonably practicable and, in any event, within 14 calendar days from the date of this agreement; and
  - 2.2.2 acknowledges that, pending the finalisation of the Risk Sharing Agreement, the Risk Sharing Principles are intended to be binding between the parties.
- 2.3 In the event that Heineken UK notifies Bidco and Bidco Guarantor of a Purchaser Nominee in accordance with clause 2.7 of the SPA, the Purchaser Nominee shall be deemed to be Heineken UK for the purposes of this agreement and shall assume all rights, duties and obligations of Heineken UK hereunder, and Heineken UK shall be released from all obligations under this agreement. For the avoidance of doubt, the obligations of the Heineken Guarantor under SPA shall apply to the obligations of the Purchaser Nominee in substitution for Heineken UK.
- 2.4 The parties agree that each of Bidco and Heineken UK shall only be liable for Tax and shall only benefit from tax losses arising from the holding and/or disposal of Purchased Shares in proportion to the profit or loss which accrues to each of Bidco and Heineken UK by application of the Risk Sharing Principles.

## 3. **WARRANTIES**

Each of Bidco and Bidco Guarantor warrants to Heineken UK, and each of Heineken UK and Heineken Guarantor warrants to Bidco, that:

- 3.1 it has the requisite power and authority to enter into this agreement;
- 3.2 this agreement is binding on it in accordance with its terms; and
- 3.3 the execution and delivery of, and performance of its obligations under, this agreement will not result in:
  - 3.3.1 a breach of any of its constitutional documents;
  - 3.3.2 a breach of, or default under, any instrument to which it is a party or by which it is bound; or
  - 3.3.3 a breach of any order, judgment or decree of any court or governmental agency to whose jurisdiction it is subject.

## 4. **TERMINATION**

- 4.1 This agreement shall automatically lapse and cease to have effect upon the execution of the Risk Sharing Agreement.

4.2 Where this agreement terminates pursuant to clause 4.1, such termination shall be without prejudice to any accrued rights or obligations of any party under this agreement, and clauses 1, 2.3, 3, 4.2, 5 and 6 shall remain in full force and effect.

## 5. MISCELLANEOUS

5.1 Bidco and Heineken UK acknowledge that the contents of this agreement are covered by the Confidentiality Agreement, which shall continue in full force and not be deemed to be amended by any provision of this agreement.

5.2 The parties agree that:

5.2.1 clause 16.1 of the SPA be and is hereby amended by extending "Purchaser Guaranteed Obligations" so as to include all present and future obligations, commitments, undertakings, warranties, indemnities, covenants and liabilities of or given by Heineken UK (and its assignees) to Bidco under this agreement, the Loan and any documents entered into pursuant to the Loan; and

5.2.2 clause 17.1 of the SPA be and is hereby amended by extending "Patron Guaranteed Obligations" so as to include all present and future obligations, commitments, undertakings, warranties, indemnities, covenants and liabilities of or given by Bidco to Heineken UK under this agreement, the Loan and any documents entered into pursuant to the Loan.

5.3 Except as provided in clause 5.4 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:

5.3.1 (in the case of any such dealing by Bidco) Heineken UK; or

5.3.2 (in the case of any such dealing by Heineken UK) Bidco.

5.4 Heineken UK may assign its rights under this agreement to its Affiliates. Any such assignee shall not be entitled to enforce any right assigned to it if it ceases to be an Affiliate of Heineken UK. Heineken UK shall procure that such assignee reassigns such rights under this agreement back Heineken UK or one of its Affiliates before such assignee ceases to be an Affiliate of Heineken UK.

5.5 If Heineken UK assigns its rights under this agreement as permitted by clause 5.4, then:

5.5.1 it shall, as soon as reasonably practicable, give notice of such assignment to Bidco; and

5.5.2 the liability of Bidco 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 Bidco shall continue to apply for the benefit of Bidco as against the assignee as they would have applied as against Heineken UK.

5.6 This agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

- 5.7 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.
- 5.8 Each party shall bear its own costs and expenses incurred in relation to the negotiation, preparation, execution and implementation of this agreement.
- 5.9 Any payment to be made by one party to another under this agreement shall be effected by transfer of immediately available funds through a UK clearing bank to the account of the receiving party notified to the others for this purpose.
- 5.10 This agreement and the Loan (and any documents entered into pursuant to the Loan) 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.
- 5.11 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.
- 5.12 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of Bidco and Heineken UK.
- 5.13 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.
- 5.14 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).
- 5.15 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.
- 5.16 Nothing in this agreement shall operate to exclude or limit any party's liability arising as a result of that party's fraud.

6. **GOVERNING LAW AND JURISDICTION**

- 6.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.
- 6.2 Except as expressly provided otherwise in this agreement, the English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement including, without limitation, disputes arising out of or in connection with (i) the creation, validity, effect, interpretation performance or non-performance of, or the legal relationships established by, this agreement and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

## SCHEDULE

## SHARE BUYING PRINCIPLES

1. It is intended that Vine Acquisitions Limited ("**Bidco**") will purchase, at up to 180p per share, a to be agreed number of Punch shares ("**Purchased Shares**"). No such purchase(s) shall be made unless Bidco and Heineken UK have agreed the relevant share purchase documentation and the minimum and maximum number of Punch shares to be acquired.
2. Heineken UK will provide funding for all of the purchases by means of a loan to Bidco ("**Loan**") and Bidco will, save as otherwise provided in these Share Buying Principles, bear part of the cost of funding, calculated at a rate of 1.25% over GBP LIBOR on 38% of the Loan amount ("**Bidco Funding Costs**").
3. The Loan will be secured by means of:
  - 3.1 a share pledge in favour of Heineken UK over the Purchased Shares; and
  - 3.2 an Equity Commitment Letter between (i) Patron Capital GP V L.P. and Patron Haddington S.à r.l.; and (ii) between Patron Haddington S.à r.l. and Bidco. This will be supported by a representation letter between Bidco, Patron Haddington S.à r.l., Patron Capital GP V Limited, Patron Capital V L.P., Patron Capital GP V L.P. and Heineken UK.
4. Bidco will not sell or otherwise dispose of any interest in the Purchased Shares and will vote the Purchased Shares held by it in all circumstances so as to further the success of the Offer, save in either case as otherwise agreed in writing by Heineken UK or as otherwise specifically provided in these Share Buying Principles. Without prejudice to the foregoing, prior to the successful completion of the Offer, Bidco will consult with Heineken UK as to the exercise of any voting rights attaching to the Purchased Shares held by it.
5. Bidco shall:
  - 5.1 subject to paragraph 5.2 below, vote 62% of the Purchased Shares held by it as Heineken UK directs; or
  - 5.2 if paragraph 8 or 9.2 below applies, vote all of the Purchased Shares held by it as Heineken UK directs.

## OFFER SUCCEEDS

6. Bidco to retain the Purchased Shares. Bidco will owe Heineken UK the principal amount due under the Loan ("**Principal**") plus the Bidco Funding Costs. Repayment of Principal up to a maximum of the aggregate amount of the consideration payable by Bidco to the sellers of the Purchased Shares (excluding, for the avoidance of doubt, any stamp duty costs and any associated dealing costs) to be netted off against the amount owed by Heineken UK to Bidco under the share purchase agreement dated 15 December 2016 ("**SPA**"). Bidco Funding Costs plus any amount of Principal not netted-off in accordance with the previous sentence to be paid separately, after the end of the Certain Funds Period (as defined in the SPA).
7. The stamp duty cost of acquiring the Purchased Shares shall be for the account of Bidco.

## OFFER FAILS

8. **Offer unsuccessful due to a failure to satisfy competition condition (as set out in paragraph 3(a) of Appendix 1 to the Rule 2.7 Announcement)** – Heineken UK to bear the

risk (and to be entitled to any reward) resulting from any sale of the Purchased Shares at a loss (or profit) as follows:

- 8.1 losses to be covered in the form of a covenant by Heineken UK to pay Bidco any shortfall after subtracting the price paid by Bidco for the relevant Purchased Shares ("**Price Paid**") from the net (after deducting dealing costs on sale) price realised by Bidco from the sale of the Purchased Shares ("**Price Realised**") ("**Risk Payment**");
- 8.2 profits to be covered in the form of a covenant by Bidco to pay Heineken UK any excess after subtracting the Price Paid from the Price Realised ("**Top Up Payment**");
- 8.3 subject to paragraph 8.6 below, Bidco will be obliged, subject to any regulatory or legal restrictions, to sell the Purchased Shares in the manner, on the terms and over the period directed by Heineken UK (in its sole discretion), and (subject to its compliance with Heineken UK's directions) Bidco will have no liability with respect to the terms or timing of any such disposal;
- 8.4 as soon as reasonably practicable following any such disposal of Purchased Shares, Bidco to repay the relevant proportion (calculated as the percentage that the Purchased Shares disposed of represent of the total number of Purchased Shares) of Principal: (a) less (and netting off) the amount of any Risk Payment; or, as the case may be, (b) plus any Top Up Payment.
- 8.5 Bidco to remain responsible for payment of the Bidco Funding Costs for a period of up to 6 months immediately following the date on which the Offer lapses under the Takeover Code;
- 8.6 if all Purchased Shares have not been sold (at the direction of Heineken UK) within 12 months following the date on which the 180p offer lapses under the Takeover Code as a result of a failure to satisfy the competition condition, Bidco shall have the right to require Heineken UK to acquire any Purchased Shares held by it at that time at 180p per share, such funds to be used by Bidco to immediately repay the Principal then outstanding; and
- 8.7 the stamp duty cost of the initial acquisition of the Purchased Shares, and any stamp duty cost arising on the transfer of shares to Heineken UK under paragraph 8.6, shall be for the account of Heineken UK.
9. **Where Offer is the highest offer available to Punch shareholders but is unsuccessful for any other reason (other than as a result of a failure to satisfy competition condition)** – Bidco will (save with the consent of Heineken UK – which if given will result in the principles in paragraph 9.1 applying to any disposal of Purchased Shares) refrain from selling any Purchased Shares for the period of 4 months immediately following the date on which the Offer lapses under the Takeover Code. On the expiry of that initial 4 month period ("**Reference Date**"):
  - 9.1 subject to paragraph 9.2 below:
    - 9.1.1 Bidco to be obliged, subject to any regulatory or legal restrictions, to sell the Purchased Shares within 2 months of the Reference Date, in the manner and on the terms directed by Heineken UK. Heineken UK will, where and to the extent reasonably practicable, consult with Bidco regarding any proposed sale of the Purchased Shares but shall retain the sole discretion with respect to any proposed sale. Bidco (subject to its compliance with the directions of Heineken UK) and Heineken UK shall have no liability to the other with respect to the terms or timing of the disposal of any Purchased Shares;



- 9.1.2 subject to the Bidco Liability Cap (as defined below), Heineken UK to be liable for 62% of any loss and entitled to 85% of any profit resulting from all sales (taken together) of Purchased Shares. Losses to be covered in the form of a covenant by Heineken UK to pay Bidco 62% of any shortfall after subtracting the total price paid by Bidco for all Purchased Shares ("**Total Price Paid**") from the net (after deducting dealing costs on sale) price realised by Bidco from the sale of the Purchased Shares ("**Total Price Realised**") ("**Reduced Risk Payment**"), with Bidco remaining liable for the remaining 38% of the loss, save that under no circumstances would Bidco be liable for losses exceeding £3 million on the sale by it of Purchased Shares in accordance with the terms of these share buying principles ("**Bidco Liability Cap**") and in circumstances where, but for this paragraph, Bidco would have been liable for any such losses in excess of the Bidco Liability Cap, Heineken UK agrees to bear the losses represented by such excess amount and such losses will also be covered by the covenant by Heineken UK to pay Bidco described above. Profits to be covered in the form of a covenant by Bidco to pay Heineken UK 85% of any excess after subtracting the Total Price Paid from the Total Price Realised ("**Reduced Top Up Payment**") with Bidco being entitled to retain 15% of any total profit;
- 9.1.3 as soon as reasonably practicable following any disposal of Purchased Shares, Bidco to repay the relevant proportion (calculated as the percentage that the Purchased Shares disposed of represent of the total number of Purchased Shares) of Principal less (and netting off) any Reduced Risk Payment arising in respect of such sale, calculated after taking the Bidco Liability Cap into account (if applicable). If, following the disposal of all Purchased Shares by Bidco, a Reduced Top Up Payment is due, Bidco shall make such payment to Heineken UK within 5 Business Days;
- 9.1.4 Bidco shall remain responsible for payment of the Bidco Funding Costs pending repayment of the Principal in full; and
- 9.1.5 the stamp duty cost of acquiring the Purchased Shares shall be apportioned 62% to Heineken UK and 38% to Bidco; or
- 9.2 if, on or before the Reference Date, Heineken UK requests in writing that Bidco continues to hold any Purchased Shares then:
- 9.2.1 Bidco will be obliged to do so for so long as Heineken UK directs (subject to paragraph 9.2.6 below), provided that if at any time after the Reference Date Heineken UK directs Bidco to sell any such Purchased Shares, Bidco will be obliged to do so, subject to any regulatory or legal restrictions, in the manner and on the terms directed by Heineken UK (in its sole discretion), and (subject to its compliance with the directions of Heineken UK) Bidco will have no liability with respect to the terms or timing of any such disposal;
- 9.2.2 Bidco's share of any loss or profit in respect of Purchased Shares which it is required to continue to hold will be assessed by using the closing mid-market price for Punch shares on the Reference Date to calculate the Total Price Realised, but will otherwise be determined in accordance with paragraph 9.1.2 above;
- 9.2.3 Bidco's share of any loss or profit in respect of any Purchased Shares that Heineken does not require it to hold will be determined and settled in accordance with paragraph 9.1 above;

- 9.2.4 at that time, Bidco will make a payment to Heineken UK in respect of Bidco's share of any loss or Heineken UK will make a payment to Bidco in respect of Bidco's share of any profit (as applicable) on the Purchased Shares to be held, and Bidco will settle the Bidco Funding Costs up to that point (with no ongoing liability in respect of the same);
- 9.2.5 following the Response Date, Heineken UK will bear 100% of the risk and reward in respect of such Purchased Shares, with any sales being dealt with in accordance with paragraph 8 above; and
- 9.2.6 8 months following the Reference Date, Bidco shall have the right to require Heineken UK to acquire any Purchased Shares held by it at 180p per share, such funds to be used by Bidco to immediately repay the Principal then outstanding. Any stamp duty cost arising on the transfer of the Purchased Shares pursuant to this paragraph 9.2.6 shall be for the account of Heineken UK.

## COMPETING OFFER MADE

10. If a competing offer for Punch is formally made by a third party (a "**Competing Offer**") then:
- 10.1 at a late stage in the Competing Offer process (at least 3 Business Days before the last time for acceptances in the case of a contractual offer or at least 3 Business Days before the shareholder meeting in the case of a scheme of arrangement), Bidco and Heineken UK shall discuss whether or not to assent the Purchased Shares into, or vote the Purchased Shares in favour of (as the case may be), the Competing Offer;
- 10.2 if both Bidco and Heineken UK agree not to assent the Purchased Shares into, or vote the Purchased Shares in favour of (as the case may be), the Competing Offer then:
- 10.2.1 Bidco will not accept, or vote the Purchased Shares in favour of (as the case may be), the Competing Offer in respect of the Purchased Shares;
- 10.2.2 Bidco will repay 38% of the Loan amount to Heineken UK and will pay the Bidco Funding Costs up to that point; and
- 10.2.3 Heineken UK and Bidco will bear any loss or profit incurred or earned on an eventual sale of the Purchased Shares, and shall apportion the stamp duty cost of acquiring the Purchased Shares, in the proportion of 62:38 (with, for the avoidance of doubt, no application of the Bidco Liability Cap);
- 10.3 if both Bidco and Heineken UK agree to assent into, or vote the Purchased Shares in favour of (as the case may be), the Competing Offer then Bidco will do so in respect of the Purchased Shares and, save as otherwise agreed by Heineken UK, any profit made on the sale of the Purchased Shares under the Competing Offer shall be 100% for the benefit of Heineken UK. Bidco will pay such profit to Heineken UK and will repay the Principal as soon as reasonably practicable following its receipt of the Competing Offer consideration. In these circumstances, unless otherwise agreed between Bidco and Heineken UK, Bidco will not be responsible for any Bidco Funding Costs and the stamp duty cost of acquiring the Purchased Shares shall be for the account of Heineken UK; and
- 10.4 if Bidco and Heineken UK disagree on whether or not to assent the Purchased Shares into the Competing Offer, paragraph 10.3 above will apply, provided that if Heineken UK does not

want to assent the Purchased Shares into or vote the Purchased Shares in favour of (as the case may be) the Competing Offer but Bidco does then:

- 10.4.1 Bidco shall offer the Purchased Shares for sale to Heineken UK at 180p per share (or such other price as may be agreed between them) and Heineken UK shall be liable for any stamp duty (i) resulting from such transfer; and (ii) from the initial acquisition of the Purchased Shares;
- 10.4.2 if Heineken UK accepts such offer and acquires the Purchased Shares, Bidco will not be responsible for any Bidco Funding Costs (unless otherwise agreed between Bidco and Heineken UK);
- 10.4.3 Bidco's offer of the Purchased Shares shall be made (and, if accepted, the sale to Heineken UK completed) prior to the Purchased Shares being assented to (and before the latest time at which the Purchased Shares can be assented or voted in favour (as the case may be)) the Competing Offer in accordance with paragraph 10.3 above but otherwise in accordance with Rule 4.2(a) of the Takeover Code; and
- 10.4.4 on completion of the sale of the Purchased Shares to Heineken UK, Bidco shall repay the Principal, to be netted off against the payment due from Heineken UK in respect of the sale.

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: )  
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Signature .....

Name (block capitals) .....

**Director/authorised signatory**

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

Name (block capitals) .....

**Director/authorised signatory**

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

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Signature .....

Name (block capitals) .....

**Member/authorised signatory**

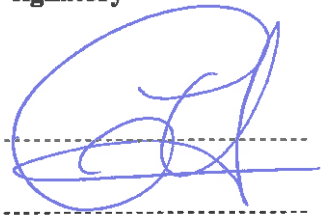
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Signature .....

Name (block capitals) .....

**Director/authorised signatory**



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

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Signature .....

Name (block capitals) .....

**Director/authorised signatory**

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

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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.A R.L by: )

Signature .....

Name (block capitals) .....

**Director/authorised  
signatory**

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

Signature *Ruth Hunter* (ATTORNEY)

Name (block capitals) *RUTH HUNTER* .....

**Director/authorised  
signatory**

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

Signature *Ruth Hunter* (ATTORNEY)

Name (block capitals) *RUTH HUNTER* .....

**Director/authorised  
signatory**