



DATED 3 FEBRUARY **2017**

(1) VINE ACQUISITIONS LIMITED
as Borrower

(2) HEINEKEN UK LIMITED
as Original Lender and Facility Agent

£120,053,548
Facility Agreement

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BETWEEN:

- (1) **VINE ACQUISITIONS LIMITED** a limited liability company incorporated in England for the purpose of the Acquisition with registered number 10517393 and with its registered office at 54 Portland Place, London W1B 1DY ("**BidCo**"); and
- (2) **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 lending the amounts set out in Schedule 3 to this Agreement (the "**Original Lender**") and as Facility Agent (the "**Facility Agent**").

IT IS AGREED:

1. DEFINITIONS

1.1 In this Agreement:

"**2006 Act**" means Companies Act 2006, as amended from time to time;

"**Acquisition**" means:

- (a) the acquisition of the Target by BidCo pursuant to the Scheme or Offer (as applicable);
- (b) the acquisition of Punch Taverns Holdco (A) Limited and certain pubs by the Original Lender pursuant to the Acquisition Documents, and
 - (i) the assignment or transfer to, or refinancing by, the Original Lender of certain intercompany loans made to Punch Taverns Holdco (A) Limited or its affiliates; or
 - (ii) the acquisition by the Original Lender of the shares in a company holding such intercompany loans,

on the terms of the SPA.

"**Acquisition Document**" means:

- (a) the Scheme Documents or the Offer Document (as applicable);
- (b) the SPA;
- (c) the TSA; and
- (d) each document evidencing the transfers in accordance with the SPA;

"**Advance**" means a cash advance made or to be made to the Borrower by the Lender pursuant to this Agreement;

"**Availability Period**" means the period starting on the date of this Agreement to and including the date falling ten Business Days thereafter;

"Borrower" means BidCo;

"Business Competitor" means a person the material part of whose business is substantially similar to that carried out by the Target Group;

"Business Day" means a day (other than Saturday or Sunday) on which banks are open for general business in London;

"Certain Funds Advance" has the meaning given to it in the Certain Funds Facility;

"Certain Funds Facility" means the bridge finance facility agreement dated 15 December 2016 entered into between Vine Acquisitions Limited as borrower and Heineken UK Limited as original lender;

"Certain Funds Period" means the period commencing on the date of the Certain Funds Facility and ending on the earlier of:

- (a) the date falling 364 days after the date of announcement of the Scheme;
- (b) the date on which the Scheme or Offer lapses, fails or is withdrawn;
- (c) the date 14 days following the date on which the Scheme or Offer becomes Effective; and
- (d) the date on which the Certain Funds Advance is made in full;

"Change of Control" occurs if:

- (a) the Sponsors cease to have the right (directly or indirectly) to appoint the majority of the board of directors of the Borrower; or
- (b) the Sponsors ceases to own (directly or indirectly) the legal and beneficial interest in more than 50% of the issued share capital in the Borrower; or
- (c) BidCo ceases to own (directly or indirectly) more than 50% of the issued share capital of the Target; or
- (d) there is a disposal of any of the material assets or business of the Target Group,

provided that paragraphs (c) and (d) above shall not apply prior to the end of the Certain Funds Period;

"Closing Date" means the date on which the Target becomes a Subsidiary of BidCo;

"Collaboration Agreement" means the collaboration agreement dated 15 December 2016 entered into between (1) BidCo and (2) the Original Lender;

"Competing Offer" means a competing offer for the Target Shares formally made by a third party;

"Court" means the High Court of Justice in England and Wales;

"Default" means:

- (a) an Event of Default; or
- (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default;

"Drawdown Notice" means a notice from the Borrower addressed to the Lender which requests the making of an Advance substantially in the form set out in Schedule 2 (*Drawdown Notice*);

"Effective" means the Scheme having become effective pursuant to its terms, or the Offer having become unconditional in all respects;

"Event of Default" means any event or circumstance specified as such in Clause 12 (*Events of Default*);

"Finance Documents" means this Agreement, the Security Documents and any other document designated as a "Finance Document" in connection with this Agreement by the Facility Agent and the Borrower;

"Finance Party" means the Lenders and the Facility Agent;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any hedging transaction (and, when calculating the value of that hedging transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that hedging transaction, that amount) shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which liability would fall within one of the other paragraphs of this definition;
- (g) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;
- (h) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and

- (i) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above;

"Funding Cost" means, in relation to an Advance, the sum of sterling LIBOR plus a margin of 1.25%;

"Hague Portion" means 62 per cent. of the amount of each Advance;

"HoldCo" means Patron Haddington S.à r.l.;

"Lender" means the Original Lender and any person which becomes a party to this agreement as a lender under the Loan Facility which in each case has not ceased to be a party to this Agreement (**"Lenders"** shall be construed accordingly);

"LIBOR" means, in relation to any Advance:

- (a) the sterling one-Month LIBOR as determined by the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for sterling for one Month displayed on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters and if no rate is given for the relevant period the rate shall be determined by linear interpolation of the rates for the next shorter and next longer period. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower; or
- (b) (if no rate is available for a one Month period pursuant to paragraph (a) above) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request quoted by the principal offices in London of three leading banks selected by the Facility Agent to leading banks in the London interbank market, as of the time specified in Clause 3 (*Advances*) on the first day of the period for which an interest rate is to be determined, for the offering of deposits in Sterling for a one-Month period;

"Loan Facility" means the term loan facility made available by the Lender in accordance with Clause 2 (*Facility*);

"Loan Facility Maximum Amount" means £120,053,548, to the extent not cancelled or reduced in accordance with this Agreement;

"Major Default" means, with respect to the Borrower only, any circumstances constituting an Event of Default under any of Clause 12.3 (in respect of a payment of principal or interest only), Clause 12.4 insofar as it relates to a breach of a Major Undertaking, Clause 12.5 insofar as it relates to a breach of any Major Representation, Clause 12.6 (provided that, for this purpose, the words "or is deemed for the purposes of any law to be" shall be deemed to be deleted), Clause 12.8, Clause 12.9 or Clause 12.11 (provided that, for this purpose, the words "or purports to rescind" and "or purports to repudiate" shall be deemed to be deleted);

"Major Representation" means a representation or warranty with respect to the Borrower only under any of Clause 8.2 to Clause 8.7 inclusive (excluding Clause 8.5.3);

"Major Undertaking" means an undertaking with respect to the Borrower only under any of Clauses 7.1.1, 7.1.2, 7.1.3, 7.1.6 or 7.2.1;

"Material Adverse Effect" means a material adverse effect on the ability of the Borrower to perform and comply with its payment obligations under any Finance Documents;

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;

"Newco Group" means BidCo and HoldCo;

"Offer" means a takeover offer (within the meaning of section 974 of the Companies Act 2006) made by BidCo or an affiliate of BidCo for the entire issued and to be issued share capital of the Target (other than any shares held by BidCo or any affiliate of BidCo (if any)) including any amendment or revision thereto, the full terms of which will be set out in the Offer Document or (as the case may be) any revised offer document(s);

"Offer Document" means the offer document, approved by the parties, to be despatched to the holders of the Target Shares containing, amongst other things, the Offer.

"Perfection Requirements" means the making or procuring of the appropriate registrations, filings, endorsements, notarisations, stampings acknowledgements, notations and/or notifications of the Security granted pursuant to the Finance Documents and/or the Security created thereunder;

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal, which is:

- (a) of cash or cash equivalent investments in the ordinary course of business;
- (b) expressly envisaged by the Acquisition Documents or the Share Dealing Memorandum;
- (c) arising as a result of a Permitted Transaction; or
- (d) arising as a result of any Permitted Security;

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under this Agreement and the Certain Funds Facility;
- (b) arising as a result of a Permitted Transaction; or
- (c) arising under the Acquisition Documents or the Share Dealing Memorandum;

"Permitted Security" means:

- (a) any Security contemplated in this Agreement and any Security securing the Finance Documents;

- (b) any Security contemplated in the Certain Funds Facility and any Security creating or expressed to create any Security in respect of any obligations under any of the "Finance Documents" under and as defined in the Certain Funds Facility;
- (c) any lien arising by operation of law or agreement of similar effect and in the ordinary course of trading of the entity granting such Security;
- (d) any netting, set-off arrangement or security granted as part of a banker's standard terms and conditions for the operation of a bank account, or
- (e) any Security to secure fees payable to the receiving agent or other service provider as the case may be that arises pursuant to any customary terms and conditions on which a receiving agent of Target Shares or other service provider in relation to the closing of the Scheme or Offer is appointed by BidCo in connection with the Scheme or Offer (as applicable);

"Permitted Transaction" means any payment, any indemnity and any other transaction contemplated by the Acquisition Documents, the Share Dealing Memorandum or the Certain Funds Facility;

"Plymouth Portion" means 38 per cent. of the amount of each Advance;

"Purchased Shares" means the Target Shares purchased by Bidco as envisaged by the Share Dealing Memorandum;

"Repayment Date" means each of the following:

- (a) if the Scheme or Offer (as applicable) becomes Effective, the date on which the consideration to be paid by the Original Lender to the Borrower pursuant to the SPA becomes due and payable;
- (b) except as provided for in paragraph (c), (d), (e), (f) or (g) below, if the Scheme or Offer (as applicable) lapses, fails or is withdrawn, as soon as reasonably practicable after each date on which proceeds of sale are received by the Borrower on any sale of Purchased Shares by the Borrower in accordance with the Share Dealing Memorandum;
- (c) if the Purchased Shares are sold by the Borrower under the terms of a Competing Offer, as soon as reasonably practicable after the date or dates on which the Borrower receives the consideration payable by the relevant third party pursuant to the Competing Offer;
- (d) if a Competing Offer is made and it is agreed between the Borrower and the Original Lender before (A) the last time for acceptances if the Competing Offer is made by way of contractual offer, or (B) the shareholder meeting if the Competing Offer is made by way of scheme of arrangement under Part 26 of the 2006 Act, that the Purchased Shares will not be assented into the Competing Offer, (i) the date falling five Business Days after the Borrower and the Original Lender agree that the Purchased Shares will not be assented into the Competing Offer, in respect of the Plymouth Portion of the aggregate Advances outstanding as at that date; and (ii) in respect of the Hague Portion of the aggregate Advances outstanding as at that date, as soon as reasonably practicable after each date or dates on which proceeds of sale are received by the Borrower on any subsequent sale of Purchased Shares by it in accordance with the Share Dealing Memorandum;

- (e) if, in connection with a Competing Offer, the Borrower wishes to assent the Purchased Shares into the Competing Offer but the Original Lender does not, and the Borrower sells the Purchased Shares to the Original Lender pursuant to the terms of the Share Dealing Memorandum, the date on which the consideration for such Purchased Shares becomes due and payable by the Original Lender to the Borrower;
- (f) if (i) the Offer or Scheme (as applicable) lapses, fails or is withdrawn as a result of a failure to satisfy the competition condition set out in paragraph 3(a) of Scheme Press Release, (ii) all Purchased Shares have not been sold within 12 months following the date on which the Offer or Scheme (as applicable) lapses, fails or is withdrawn and (iii) the Borrower requires the Original Lender, pursuant to the Share Dealing Memorandum, to acquire any Purchased Shares then held by it, the date on which the consideration for such Purchased Shares becomes due and payable by the Original Lender to the Borrower;
- (g) if:
 - (i) the Offer or Scheme (as applicable) is the highest offer then available to the holders of the Target Share but the Offer or Scheme (as applicable) lapses, fails or is withdrawn for any reason other than set out in paragraph (f) above;
 - (ii) the Original Lender requires, in accordance with the Share Dealing Memorandum, the Borrower to continue to hold any Purchased Shares for more than four months after the date on which the Offer or Scheme (as applicable) lapses, fails or is withdrawn; and
 - (iii) twelve months after the date on which the Offer or Scheme (as applicable) lapses, fails or is withdrawn, the Borrower requires the Original Lender to acquire any Purchased Shares then held by the Borrower in accordance with the terms of the Share Dealing Memorandum,

the date on which the consideration for such Purchased Shares becomes due and payable by the Original Lender to the Borrower; and
- (h) any date on which, pursuant to the terms of the Share Dealing Memorandum, the Lender is required to pay to the Borrower any amount in respect of stamp duty,

and any reference in this definition of "Repayment Date" to a repayment being made "as soon as reasonably practicable after" a date shall in any event require such payment to be made no later than two Business Days after the applicable date;

"Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitations Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other matters of law of general application customarily referred to in legal opinions relating to similar financings.

"Risk Sharing Principles" has the meaning given to such term in the definition of Share Dealing Memorandum.

"Scheme" means the recommended final offer made or to be made by BidCo to acquire the entire issued and to be issued share capital of the Target not already directly or indirectly owned by BidCo to be effected by means of the proposed scheme of arrangement under Part 26 of the 2006 Act proposed by the Target to the holders of the Target Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Target and BidCo and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;

"Scheme Circular" means the document to be despatched to the holders of the Target Shares and persons with information rights containing, amongst other things, the terms of the Scheme and notices of meetings and proxy forms in respect of the meetings;

"Scheme Documents" means the Scheme Press Release, the Scheme Circular, the Scheme Resolutions, the Collaboration Agreement and any other document designated as such by the Borrower and the Lender;

"Scheme Press Release" means the press announcement issued on 15 December 2016 by or on behalf of the Borrower and/or the Target announcing the terms of the Scheme pursuant to Rule 2.7 of the Code;

"Scheme Resolutions" means the resolutions referred to and in the form set out in the Scheme Circular;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Document" means the security document described in paragraph 4 of Schedule 1 (*Conditions precedent to be delivered at signing of the Agreement*);

"Share Dealing Memorandum" means (i) until the agreement referred to in (ii) below is entered into and effective, the risk sharing principles ("**Risk Sharing Principles**") and binding cover agreement entered into between the Borrower and the Lender on or about the date of this Agreement and (ii) once entered into and effective, the share dealing and risk sharing agreement to be entered into between the Borrower and the Lender which shall reflect the Risk Sharing Principles;

"Share Purchase Advance" means an Advance to be utilised for the purposes described in Clause 2;

"SPA" means the sale and purchase agreement dated 15 December 2016 between, amongst others, the Borrower and Heineken UK Limited in connection with (i) the sale and purchase of the entire issued share capital of Punch Taverns Holdco (A) Limited and certain pubs and (ii) (A) the assignment or transfer or refinancing of certain intercompany loans made to Punch Taverns Holdco (A) Limited or its affiliates or (B) the sale and purchase of all the shares in a company holding such intercompany loans, and all documents (the forms of which are attached thereto) to be executed pursuant thereto;

"Sponsor" means each of Patron Capital, V L.P. and Patron Haddington S.à r.l.;

"Subsidiary" has the meaning given to it in the Companies Act 2006;

"Target" means Punch Taverns plc, a company incorporated in England & Wales with registered number 03752645;

"Target Group" means the Target and its Subsidiaries;

"Target Shares" means the existing unconditionally allotted or issued and fully paid ordinary shares of 0.9572p each in the capital of the Target and any further shares which are unconditionally allotted or issued before the date on which the Scheme or Offer (as applicable) becomes Effective;

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower;

"Transfer Date" means, in relation to a transfer, the proposed Transfer Date specified in the Transfer Certificate;

"TSA" means the transitional services agreement entered into on or about the date of this agreement between (1) BidCo and (2) the Original Lender;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 In this Agreement any reference to:

- (a) a **"Clause"** or a **"Schedule"** is, unless the context otherwise requires, a reference to a clause of, or a schedule to, this Agreement; and
- (b) a **"guarantee"** is a reference to any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.
- (c) an Event of Default **"continuing"** is to any such Event of Default which has occurred if it has not been remedied or waived to the satisfaction of the Facility Agent.

1.3 The Parties agree that the entry into the Finance Documents and the performance by the Borrower of its obligations thereunder, the grant of the Security contemplated in this Agreement or any Security securing the Finance Document, the acquisition of the Target Shares contemplated by the Share Dealing Memorandum and any other transaction contemplated by the Share Dealing Memorandum and/or the Finance Documents, shall (i) be permitted notwithstanding any provision of the Certain Funds Facility, including without

limitation Clauses 7.1.1, 7.1.3 and 7.1.5 of the Certain Funds Facility; (ii) each constitute a "Permitted Transaction" for the purposes of the Certain Funds Facility; and (iii) in respect of the grant of the Security contemplated in this Agreement or any Security securing the Finance Document, constitute "Permitted Security" for the purposes of the Certain Funds Facility.

2. FACILITY

On the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in an amount equal to the Loan Facility Maximum Amount, to be used solely for the purposes of financing (i) the purchase(s) by BidCo of Target Shares at a price of up to 180 pence per Target Share (or such higher price as may be agreed between the Borrower and Lender provided a Competing Offer is made) up to a maximum of 29.9% of the Target Shares in issue from time to time prior to the earlier of (A) the date on which the Scheme or Offer (as applicable) becomes Effective and (B) the date of a Competing Offer and (ii) the payment of any stamp duty and associated dealing costs and fees payable to Peel Hunt LLP in relation to the Purchased Shares.

3. ADVANCES

3.1 On receipt of a Drawdown Notice from the Borrower received not later than 10:30 am (London time) on the date (being a Business Day) during the Availability Period on which the relevant Advance is to be made, the Lender agrees, subject only to the conditions set out in Clause 4 (*Conditions to advances*) on that date, to make a cash advance in Sterling under the Loan Facility in the amount specified in the relevant Drawdown Notice, provided that the principal amount of such advances will not exceed the Loan Facility Maximum Amount.

3.2 Multiple Drawdown Notices may be made under this Agreement. No more than 10 Advances will be made under this Agreement.

4. CONDITIONS TO ADVANCES

4.1 The availability of an Advance under this Agreement, and the Lender's obligation to make such Advance, are subject only to the satisfaction of the following conditions on the date of the Drawdown Notice and the date of making such Advance:

4.1.1 the day on which the Advance is to be made falls within the Availability Period;

4.1.2 it is not unlawful in any applicable jurisdiction for that Lender to perform any of its obligations under this Agreement or to fund or maintain its commitment to make Advances hereunder;

4.1.3 delivery of the conditions precedent set out in Schedule 1 (*Conditions precedent to advances*). The Facility Agent shall notify the Borrower in writing promptly upon satisfaction of this condition;

4.1.4 the Lender has received a Drawdown Notice in accordance with Clause 3 (*Advances*).

4.2 Utilisations

4.2.1 Subject to Clause 4.1, during the Certain Funds Period, the Lender will only be obliged to comply with Clause 3 (*Advances*) in relation to a Share

Purchase Advance if, on the date of the Drawdown Notice and on the date on which the relevant Advance is to be made:

4.2.1.1 all Major Representations are true in all material respects; and

4.2.1.2 no Major Default is continuing or would result from the proposed Advance.

4.2.2 During the Availability Period (save in circumstances where, pursuant to Clause 4.2.1 above, the Lender is not obliged to comply with Clause 3 (*Advances*) or in circumstances where the Lender would be entitled to cancel the Loan Facility Maximum Amount pursuant to Clause 12.12 or where Clause 4.1.2 applies), none of the Lenders shall be entitled to:

4.2.2.1 cancel any of the Loan Facility Maximum Amount to the extent to do so would prevent or limit the making of a Share Purchase Advance;

4.2.2.2 rescind, terminate or cancel this Agreement or the Loan Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Share Purchase Advance;

4.2.2.3 refuse to participate in the making of a Share Purchase Advance;

4.2.2.4 exercise any right of set-off or counterclaim in respect of an Advance to the extent to do so would prevent or limit the making of a Share Purchase Advance; or

4.2.2.5 cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Share Purchase Advance,

provided that immediately upon the expiry of the Availability Period all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use during the Availability Period.

5. RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT

5.1 Any undrawn Loan Facility Maximum Amount will be reduced automatically to zero at close of business on the last day of the Availability Period.

5.2 No Lender may cancel its commitment to make Advances hereunder (or any part thereof) save in accordance with Clause 12.2 (*Events of Default*).

6. INTEREST

6.1 Interest shall accrue on the Plymouth Portion of each Advance under the Loan Facility at the rate per annum equal to the Funding Cost, calculated on the basis of a 365-day year and the number of days elapsed during the period from the date of an Advance to:

- 6.1.1 subject to clauses 6.1.2, 6.1.3 and 6.1.4, the date the Advance (or if paragraph (d) of the definition of Repayment Date applies, the Plymouth Portion) is repaid or prepaid;
- 6.1.2 if paragraph (f) of the definition of Repayment Date applies, the earlier of (i) the date of repayment of the Advance and (ii) the date six months following the date on which the Scheme or Offer (as applicable) lapses, fails or is withdrawn;
- 6.1.3 if paragraph (e) of the definition of Repayment Date applies, and if the Borrower and the Original Lender agree not to assent the Purchased Shares into the Competing Offer, up to the date of repayment of the Plymouth Portion of the Advance;
- 6.1.4 if paragraph (g) of the definition of Repayment Date applies and:
 - 6.1.4.1 the Original Lender does not require the Borrower to hold Purchased Shares for more than four months after the Offer/Scheme lapses, the date of repayment of the Advance; and
 - 6.1.4.2 if the Original Lender requires the Borrower to hold the Purchased Shares for more than four months after the Offer or Scheme (as applicable) lapses, fails or is withdrawn, the Reference Date (as defined in the Share Dealing Memorandum),

provided that if (i) the Borrower and the Original Lender agree to assent the Purchased Shares into a Competing Offer; or (ii) the Borrower wishes to so assent but the Original Lender does not and the Original Lender acquires the Purchased Shares from the Borrower pursuant to the terms of the Share Dealing Memorandum, no interest shall accrue or be payable on the Advance.

- 6.2 No interest shall accrue on the Hague Portion of any Advance.
- 6.3 Interest accrued on the Plymouth Portion of each Advance shall be paid in arrear:
 - 6.3.1 subject to Clause 6.3.3, on the applicable Repayment Date (and, for the avoidance of doubt, if paragraph (d) of the definition of Repayment Date applies, the date on which the Plymouth Portion is repaid);
 - 6.3.2 on the Reference Date (as defined in the Share Dealing Memorandum);
 - 6.3.3 where the interest is not required to be paid until after a Repayment Date pursuant to the Share Dealing Memorandum, on such later date specified in the Share Dealing Memorandum; or
 - 6.3.4 if an Advance is repaid or prepaid (in accordance with this Agreement) prior to the relevant Repayment Date, on any date such Advance is repaid or prepaid.
- 6.4 To the extent that any Advance is repaid on the same date as the relevant Advance is drawn, no interest shall be payable by the Borrower.
- 6.5 Interest shall accrue on any overdue amount from the due date until the date of actual payment (before and after any judgement) at a rate equal to 1 per cent. above the rate

of interest which would have been applied had the overdue amount constituted an Advance.

- 6.6 Notwithstanding any other provisions of this clause, during the Certain Funds Period Bidco shall not be obliged to make any payment of interest except on an Advance which is repaid in accordance with clause 9.2 (*Repayment*).

7. UNDERTAKINGS

- 7.1 The Borrower shall not without the consent of the Lenders:
- 7.1.1 incur or permit to be outstanding any Financial Indebtedness unless it is Permitted Financial Indebtedness;
 - 7.1.2 enter into a single transaction or a series of transactions to sell, lease, transfer or otherwise dispose of any asset unless it is a Permitted Disposal or a Permitted Transaction;
 - 7.1.3 create or permit to subsist any security over any of its assets unless such security is a Permitted Security or a Permitted Transaction;
 - 7.1.4 trade, carry on any business, own any assets or incur any liabilities except for:
 - 7.1.4.1 the provision of administrative services to any of its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries;
 - 7.1.4.2 the ownership of shares in its Subsidiaries and other assets acquired pursuant to the Acquisition Documents or the Share Dealing Memorandum, intra-group debit and credit balances in bank accounts (or other intra-group liabilities) or cash and cash equivalent investments; or
 - 7.1.4.3 any liabilities incurred under or in connection with any transaction contemplated by the Finance Documents, the "Finance Documents" under and as defined in the Certain Funds Facility, the Acquisition Documents or the Share Dealing Memorandum;
 - 7.1.5 acquire or subscribe for any shares, securities or ownership interests in any person, or acquire any business, or incorporate any company, or enter into any joint venture arrangements other than pursuant to the Acquisition Documents or the Share Dealing Memorandum;
 - 7.1.6 declare, make or pay, directly or indirectly, any dividend or fee, or make any other distribution, or pay any interest or other amounts to HoldCo, any holding company of HoldCo, a Sponsor, Patron Capital Advisers LLP or any affiliate of any Sponsor or Patron Capital Advisers LLP, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, or repay or distribute any share premium reserve or redeem or purchase any of its share capital; and
 - 7.1.7 be the creditor in respect of any Financial Indebtedness or give any guarantee other than Permitted Financial Indebtedness.

- 7.2 The Borrower shall:
- 7.2.1 ensure that its obligations under this Agreement rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally; and
 - 7.2.2 unless the Lender acting reasonably agrees that to do so would not be commercially reasonable and practicable, protect and enforce its material rights under the Acquisition Documents.

8. REPRESENTATIONS

- 8.1 The Borrower makes the representations and warranties set out in this Clause 8 to each Lender on the date of this Agreement.
- 8.2 It is a limited liability company, duly incorporated and validly existing under the laws of England.
- 8.3 It has the power to own its assets and carry on its business as it is being conducted.
- 8.4 Subject to the Reservations and, in relation to Security Documents, any Perfection Requirements, the obligations expressed to be assumed by it in the Acquisition Documents to which it is a party and the Share Dealing Memorandum are legal, valid, binding and, enforceable obligations.
- 8.5 The entry into and the performance by it of, and the transactions contemplated by the Acquisition Documents and the Share Dealing Memorandum do not and will not conflict with:
- 8.5.1 in any material respect any law or regulation applicable to it;
 - 8.5.2 its constitutional documents; or
 - 8.5.3 any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument,
- in each case in a manner which would be reasonably likely to have a Material Adverse Effect.
- 8.6 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of the Acquisition Documents to which it is or will be a party and the Share Dealing Memorandum.
- 8.7 All Authorisations required (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents and (ii) to make the Finance Documents (subject to the Reservations) admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are (subject to the Reservations), in full force and effect.
- 8.8 Except as may arise under the Acquisition Documents, the Certain Funds Facility or the Share Dealing Memorandum, before the Closing Date it has not traded or incurred any material liabilities or commitments (actual or contingent, present or future) other

than as contemplated thereunder or in connection therewith and other than professional fees or as otherwise permitted hereunder.

- 8.9 The Acquisition Documents contain all the material terms of the Acquisition.
- 8.10 The security granted pursuant to the Security Documents has or will have second ranking priority and it is not subject to any prior ranking or *pari passu* ranking security, other than the security granted pursuant to the Certain Funds Facility.
- 8.11 The Borrower's payment obligations under this Agreement rank at least *pari passu* with the claims of all the other unsecured and unsubordinated creditors of the Borrower except those creditors whose claims are mandatorily preferred by laws applying to companies generally.
- 8.12 No:
 - 8.12.1 Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document;
 - 8.12.2 other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have Material Adverse Effect; and
 - 8.12.3 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, is reasonably likely to be adversely determined and if adversely determined, is reasonably likely to have a Material Adverse Effect, have (to the best of its knowledge and belief) been started or threatened against it.

All the representations and warranties in this Clause 8 are made by the Borrower on the date of this Agreement and are deemed to be made by the Borrower on the Closing Date, on the date of each Drawdown Notice, on each utilisation date and for so long as any amount is outstanding under the Finance Documents or the Lender has a commitment to make Advances hereunder, on the dates falling at Monthly intervals after the date of this Agreement.

9. REPAYMENT

- 9.1 Subject to Clause 9.2, the aggregate amount of the Advances or the relevant portion thereof will be repaid on the applicable Repayment Date in accordance with the Share Dealing Memorandum.
- 9.2 Except where Clause 14.2 (*Set-off*) applies:
 - 9.2.1 where the applicable Repayment Date falls before the end of the Certain Funds Period the aggregate amount of the Advances or the relevant portion thereof and any accrued interest (if payable on or before such date pursuant to Clause 6.3 and the Share Dealing Memorandum) will be repaid immediately after the expiry of the Certain Funds Period; and
 - 9.2.2 the Lender shall not be entitled to exercise any of its rights under clause 12.2 (*Events of Default*) after the first Advance until the expiry of the Certain Funds Period;

unless a "Major Default" is continuing, following which the Advances will be repayable on demand at any time and provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

9.3 Amounts repaid under the Loan Facility may not be redrawn.

10. PREPAYMENT

10.1 The Borrower may prepay all Advances at any time.

10.2 Amounts prepaid cannot be redrawn.

11. CANCELLATION

The Borrower may at any time during the Availability Period by notice to the Lender cancel any undrawn amount of facilities granted under this Agreement.

12. EVENTS OF DEFAULT

12.1 Each of the following events or circumstances set out in Clauses 12.3 to 12.12 is an Event of Default, whether or not the occurrence of the event or circumstance concerned is outside the control of the Borrower.

12.2 Subject to Clause 4 (*Conditions to Advances*), the occurrence of an Event of Default shall entitle the Lender to:

12.2.1 cancel all or any of the commitments hereunder;

12.2.2 declare that any or all of the loans made hereunder, together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable; and/or

12.2.3 declare that any or all of the loans made hereunder be payable on demand, at which time they shall become immediately due and payable on demand by the Lender; and/or

12.2.4 exercise all or any other rights, remedies or discretions under the Finance Documents.

12.3 The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents unless payment is not made as a result of any technical or administrative error and is in any event made within 3 Business Days of the earlier of a Finance Party giving notice, and the Borrower becoming aware, of such failure to pay.

12.4 The Borrower does not comply with the undertakings set out in Clause 7 (*Undertakings*) and (if capable of remedy) such breach is not remedied within 10 Business Days of the earlier of a Finance Party giving notice, and the Borrower becoming aware, of such breach.

- 12.5 Any representation set out in Clause 8 (*Representations*) is incorrect or misleading in any material respect when made or repeated and the circumstances giving rise to such misrepresentation (if capable of remedy) are not remedied within 10 Business Days of the earlier of a Finance Party giving notice, and the Borrower becoming aware, of such misrepresentation.
- 12.6 The Borrower:
- 12.6.1 is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due; or
 - 12.6.2 formally admits its inability to pay its debts as they fall due; or
 - 12.6.3 suspends making payments on all or any class of its debts; or
 - 12.6.4 by reason of actual or anticipated financial difficulties, commences formal negotiations with any creditor (other than a Finance Party) with a view to rescheduling any of its indebtedness exceeding £100,000 in aggregate.
- 12.7 A moratorium is declared in respect of any indebtedness of the Borrower.
- 12.8 Any of the following occurs in respect of any member of the Newco Group:
- 12.8.1 any liquidator, trustee in bankruptcy, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or all or substantially all of its assets;
 - 12.8.2 a petition is presented, an application to court is made, or documents are filed with a court, by any person, for the purpose of appointing a liquidator, trustee in bankruptcy, compulsory manager, receiver, administrative receiver, administrator or other similar officer in respect of it or all or substantially all of its assets save where such petition is presented, application made or document filed on a frivolous or vexatious basis or is discharged, stayed or dismissed within 21 days of commencement; or
 - 12.8.3 corporate action is taken or an order is made, for its administration, liquidation or winding-up; or
 - 12.8.4 other formal step is taken in each case by a member of the Newco Group for its administration, liquidation or winding-up whether or not before the end of the Certain Funds Period, provided that this sub-clause shall not apply during the Certain Funds Period.
- 12.9 Subject to the Reservations, and the Perfection Requirements it is or becomes unlawful for the Borrower to perform any of its material obligations under the Finance Documents, which is materially adverse to the interests of the Lenders as a whole and (if capable of remedy) this is not remedied within five Business Days after written notice to the Borrower.
- 12.10 Subject to the Reservations and any Perfection Requirements, any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable which would be materially prejudicial to the interests of the Lenders and the cessation continues for a period of at least five Business Days after written notice to the Borrower.

12.11 The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document.

12.12 Any Change of Control occurs.

13. TAXES

13.1 Tax Gross-Up

13.1.1 The Borrower must make all payments by it without any tax deduction or withholding, unless a tax deduction or withholding is required by law.

13.1.2 If the Borrower becomes aware that the Borrower must make a tax deduction (or that there is any change in the rate or the basis of a tax deduction) it shall promptly notify that Lender.

13.1.3 If any tax deduction is required by law to be made by the Borrower:

13.1.3.1 the amount of the payment due from the Borrower will be automatically increased to an amount which (after taking into account any tax deduction) leaves an amount equal to the amount which would have been due if no tax deduction had been required; and

13.1.3.2 the Borrower will:

- (a) ensure that the tax deduction does not exceed the minimum amount required by law;
- (b) pay to the relevant taxation authorities that tax deduction and any payment required in connection with it within the time allowed by law; and
- (c) within 5 days of making any tax deduction or any payment required in connection with it, deliver to the relevant Lender evidence reasonably satisfactory to it that such tax deduction has been made or (as applicable) such payment paid to the appropriate taxation authorities.

13.2 Tax Indemnity

13.2.1 The Borrower shall (on demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

13.2.2 Clause 13.2.1 above shall not apply:

13.2.2.1 with respect to any Tax assessed on the Lender:

- (a) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or

- (b) if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender;

13.2.2.2 to the extent a loss, liability or cost is compensated for by an increased payment under Clause 13.1 (*Tax Gross-Up*);

13.2.3 If the Lender makes, or intends to make, a claim under Clause 13.2.1 above it shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

13.3 Value Added Tax

13.3.1 All amounts set out or expressed in a Finance Document to be payable by any party to the Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to Clause 13.3.2 below, if VAT is or becomes chargeable on any supply made by the Lender to any party under a Finance Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and the Lender shall promptly provide an appropriate VAT invoice to such party).

13.3.2 Where a Finance Document requires any party to reimburse or indemnify the Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

13.3.3 Any reference in this Clause 13.3 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

13.3.4 Where a Finance Document requires any party to reimburse the Lender for any costs or expenses, that party shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses.

14. SET-OFF

14.1 Other than during the Certain Funds Period, each Finance Party may, at any time, set-off any obligation due and payable by the Borrower to it under a Finance Document (following the expiry of any relevant grace or cure period) against any obligation then owed by it to the Borrower, regardless of currency, place of payment or booking branch of either obligation. Each Finance Party may convert either obligation at a mid-price market rate of exchange in its ordinary course of business in order to effect such set-off.

- 14.2 Notwithstanding Clause 14.1, on the applicable Repayment Date, the Lender shall set-off any obligation due and payable by the Borrower to it under this Agreement against any obligation then owed by it to the Borrower pursuant to the Share Dealing Memorandum or the SPA in accordance with the Share Dealing Memorandum provided that during the Certain Funds Period, such amounts set-off against the obligations owed by it to the Borrower under the SPA shall be subject to a maximum of the aggregate amount of the consideration payable by the Borrower to the sellers of the Target Shares.

15. INDEMNITY AND COSTS

- 15.1 The Borrower will indemnify each Finance Party within five Business Days of demand against any loss or liability which that Finance Party incurs as a result of:
- 15.1.1 the occurrence of any Event of Default or an event or circumstance which (with the giving of notice by a Finance Party and/or the expiry of the relevant period and/or the fulfilment of any other condition (in each case as specified in Clause 12 (*Events of Default*)) would become an Event of Default; or
 - 15.1.2 any action, claim or investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to the transactions under the Finance Documents provided that the Borrower will not be liable under this sub-clause for any cost, expense, loss or liability (including, without limitation, legal fees) if that cost, expense, loss or liability results directly from the fraud, negligence or wilful misconduct of that Finance Party or wilful breach by that Finance Party of any provision of the Finance Documents.
- 15.2 All properly incurred out of pocket costs and expenses (including but not limited to legal fees) incurred by a Finance Party in connection with the enforcement, maintenance and protection of the rights of the Lenders under any Finance Document shall be paid by the Borrower to the Facility Agent within five Business Days of demand.

16. THE FACILITY AGENT

16.1 Appointment and duties of the Facility Agent

- 16.1.1 Each Finance Party (other than the Facility Agent) irrevocably appoints the Facility Agent to act as its agent under the Finance Documents.
- 16.1.2 Each Finance Party irrevocably authorises the Facility Agent to:
 - 16.1.2.1 perform the duties and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and
 - 16.1.2.2 execute each Finance Document expressed to be executed by the Facility Agent.
- 16.1.3 The Facility Agent has only those duties which are expressly specified in the Finance Documents. Those duties are solely of a mechanical and administrative nature.

16.2 **No fiduciary duties**

Except as specifically provided in a Finance Document, nothing in the Finance Documents makes the Facility Agent a trustee or fiduciary for any other party or any other person. The Facility Agent need not hold in trust any moneys paid to it for a Party or be liable to account for interest on those moneys.

16.3 **Individual position of the Facility Agent**

16.3.1 If it is also a Lender, the Facility Agent has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not the Facility Agent.

16.3.2 The Facility Agent may:

16.3.2.1 carry on any business with the Borrower or its related entities (including acting as an agent or a trustee for any other financing); and

16.3.2.2 retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with the Borrower or its related entities.

16.4 **Reliance**

The Facility Agent may:

16.4.1 rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

16.4.2 rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

16.4.3 engage, pay for and rely on professional advisers selected by it (including those representing a party other than the Facility Agent); and

16.4.4 act under the Finance Documents through its personnel and agents.

16.5 **Lenders' instructions**

16.5.1 The Facility Agent is fully protected if it acts on the instructions of the Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. In the absence of instructions, the Facility Agent may act as it considers to be in the best interests of the Lenders.

16.5.2 The Facility Agent may assume that unless it has received notice to the contrary, any right, power, authority or discretion vested in any party or the Lender has not been exercised.

16.5.3 The Facility Agent is not authorised to act on behalf of the Lender (without first obtaining the Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document.

16.5.4 The Facility Agent may require the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it may incur in complying with the instructions of the Lender.

16.5.5 The Facility Agent may refrain from acting in accordance with the instructions of the Lender until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

16.6 **Responsibility**

16.6.1 The Facility Agent is not responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document.

16.6.2 The Facility Agent is not responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other document.

16.6.3 Without affecting the responsibility of BidCo for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms that it:

16.6.3.1 has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of BidCo and its related entities and the nature and extent of any recourse against any party or its assets); and

16.6.3.2 has not relied exclusively on any information provided to it by the Facility Agent in connection with any Finance Document.

16.7 **Exclusion of liability**

16.7.1 The Facility Agent is not liable to any other Finance Party for any action taken or not taken by it in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

16.7.2 No party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document. Any officer, employee or agent of the Facility Agent may rely on this sub-clause and enforce its terms by virtue of the Contracts (Rights of Third Parties) Act 1999.

16.7.3 The Facility Agent is not liable for any delay (or related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.

16.7.4 Nothing in this Agreement will oblige the Facility Agent to satisfy any know your customer requirement in relation to the identity of any person on behalf of any Finance Party.

16.7.5 Each Finance Party confirms to the Facility Agent that it is solely responsible for any know your customer requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

16.8 **Default**

16.8.1 The Facility Agent is not obliged to monitor or enquire whether a default has occurred. The Facility Agent is not deemed to have knowledge of the occurrence of a default.

16.8.2 If the Facility Agent:

16.8.2.1 receives notice from a party referring to this Agreement, describing a default and stating that the event is a default; or

16.8.2.2 is aware of the non-payment of any principal, interest or any fee payable to a Finance Party (other than the Facility Agent) under this Agreement,

it must promptly notify the other Finance Parties.

16.9 **Information**

16.9.1 The Facility Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to the Facility Agent by a party for that person.

16.9.2 Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

16.9.3 Except as provided above, the Facility Agent has no duty:

16.9.3.1 either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of the Borrower or its related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

16.9.3.2 unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from the Borrower.

16.9.4 In acting as the Facility Agent, the agency division of the Facility Agent is treated as a separate entity from its other divisions and departments. Any information acquired by the Facility Agent which, in its opinion, is acquired by it otherwise than in its capacity as the Facility Agent may be treated as

confidential by the Facility Agent and will not be treated as information possessed by the Facility Agent in its capacity as such.

16.9.5 The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of the Borrower solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

16.9.6 The Borrower irrevocably authorises the Facility Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as the Facility Agent.

16.10 Indemnities

16.10.1 Without limiting the liability of the Borrower under any Finance Document the Lender must indemnify the Facility Agent for its pro rata share of any loss or liability incurred by the Facility Agent in acting in its capacity as the Facility Agent for the Finance Parties, except to the extent that the loss or liability is caused by the Facility Agent's gross negligence or wilful misconduct;

16.10.2 The Facility Agent may deduct from any amount received by it for a Lender any amount due to the Facility Agent from the Lender under a Finance Document but unpaid.

16.11 Compliance

The Facility Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

16.12 Resignation of the Facility Agent

16.12.1 The Facility Agent may resign and appoint any of its affiliates as successor Facility Agent by giving notice to the other Finance Parties and the Borrower.

16.12.2 Alternatively, the Facility Agent may resign by giving notice to the Finance Parties and the Borrower, in which case the Lender may appoint a successor Facility Agent.

16.12.3 The person(s) appointing a successor Facility Agent must, if practicable, consult with the Borrower prior to the appointment. Any successor Facility Agent must have an office in the United Kingdom.

16.12.4 The resignation of the Facility Agent and the appointment of any successor Facility Agent will both become effective only when the successor Facility Agent notifies all the parties that it accepts its appointment. On giving the notification, the successor Facility Agent will succeed to the position of the Facility Agent and the term Facility Agent will mean the successor Facility Agent.

16.12.5 The retiring Facility Agent must, at its own cost, make available to the successor Facility Agent such documents and records and provide such

assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as the Facility Agent under the Finance Documents.

16.12.6 Upon its resignation becoming effective, this clause will continue to benefit the retiring Facility Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was the Facility Agent, and, subject to clause 16.12.5 it will have no further obligations under any Finance Document.

16.13 **Relationship with Lenders**

16.13.1 The Facility Agent may treat the Lender as a Lender, entitled to payments under this Agreement until it has received not less than five Business Days' prior notice from the Lender to the contrary.

16.13.2 The Facility Agent must keep a register of all the parties and supply any other party with a copy of the register on request. The register will include the Lender's contact details for the purposes of this Agreement.

16.14 **Facility Agent's management time**

If the Facility Agent requires, any amount payable to the Facility Agent by any Finance Party under any indemnity or in respect of any costs or expenses incurred by the Facility Agent under the Finance Documents after the Repayment Date may include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the relevant Finance Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Facility Agent under any other term of the Finance Documents.

16.15 **Notice period**

Where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, at its discretion, accept a shorter notice period.

17. **CHANGES TO THE PARTIES**

17.1 The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

17.2 During the Certain Funds Period or prior to an Event of Default, the Lender may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

17.3 After the end of the Certain Funds Period, provided an Event of Default has occurred, the Lender (the "**Existing Lender**") may freely assign any of its rights or transfer by novation any of its rights and obligations to any bank, financial institution (including a trust), fund or vehicle, except a Business Competitor (the "**New Lender**") following consultation with the Borrower.

17.4 On the Transfer Date:

17.4.1 to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

17.4.2 the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender; and

17.4.3 the New Lender shall become a party to this Agreement as the "Lender".

18. NOTICES

18.1 Any communication to be made in connection with the Advances made under this Agreement shall be made in writing by e-mail or letter:

18.1.1 if to BidCo,

Address: 54 Portland Place, London W1B 1DY

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

Attention: Kendall Langford and Shane Law; and

18.1.2 if to the Lender,

Address: 3-4 Broadway Park, South Gyle Broadway, Edinburgh EH12 9JZ

Email: Ruth.Hunter@heineken.co.uk, Sean.Paterson@heineken.com and Niels.vanPopta@heineken.com

Attention: Ruth Hunter, Sean Paterson and Niels van Popta

or to any substitute address or email address duly notified.

19. MISCELLANEOUS

19.1 This Agreement 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 Agreement.

19.2 A person who is not a party hereto has no rights by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

19.3 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

- 19.4 No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

20. GOVERNING LAW AND JURISDICTION

This Agreement is governed by English law, and the parties hereto submit to the nonexclusive jurisdiction of the English courts.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1: CONDITIONS PRECEDENT TO ADVANCES

1. Resolutions of the board of directors of BidCo:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents and resolving that it execute, deliver and perform its obligations under the Finance Documents;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Drawdown Notice) to be signed and/or despatched by it under or in connection with the Finance Documents.
2. Certified copies of the constitutional documents of BidCo.
3. Officers' certificate signed on behalf of BidCo (each including specimen signatures for the persons authorised to sign documents under the corporate authorisations referred to at paragraph 1 above).
4. Security document between BidCo and Heineken UK Limited as security agent (to comprise, a second ranking floating charge over all the assets of BidCo, security over BidCo's rights in respect of all cash and shares held in any account in BidCo's name with Peel Hunt LLP and following the acquisition of the Target Shares by Bidco, a second ranking fixed charge over the Target Shares).
5. A letter from Patron Haddington S.à r.l. to BidCo, confirming that Patron Haddington S.à r.l. would commit funds to BidCo in the circumstances set out therein.
6. A letter from Patron Capital, V L.P. to Patron Haddington S.à r.l., confirming that Patron Capital, V L.P. would commit funds to Patron Haddington S.à r.l. in the circumstances set out therein.
7. A letter from BidCo, Patron Haddington S.à r.l., Patron Capital GP V Limited, Patron Capital GP V L.P. and Patron Capital V L.P., to Heineken containing certain representations and undertakings in favour of Heineken.
8. A certificate of BidCo certifying that each copy document specified in Part 1 of this schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

SCHEDULE 2: DRAWDOWN NOTICE

From: Vine Acquisitions Limited

To: Heineken UK Limited as Lender

Dated:

Dear Sirs

Advances under the Facility dated 2017 (the "Agreement")

1. We refer to the Agreement. This is a Drawdown Notice. Terms defined in the Agreement have the same meaning in this Drawdown Notice.
2. We wish to borrow an Advance on the following terms:
 - (a) Proposed utilisation date:
 - (b) Amount: £
3. The Advance should be credited to [*account(s)*]¹.
4. This drawdown request is irrevocable.

Yours faithfully

.....
for and on behalf of Vine Acquisitions Limited

¹ Advances may be credited directly to the account of each relevant seller from which shares are to be purchased or an account with Bidco's name held with Peel Hunt LLP.

SCHEDULE 3: INITIAL LENDING COMMITMENTS

Heineken UK Limited	£120,053,548
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SCHEDULE 4: FORM OF TRANSFER CERTIFICATE

To: Heineken UK Limited as Facility Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

Vine Acquisitions Limited Facility dated 2017 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 17 (*Changes to the Parties*):
 - (i) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's commitment, rights and obligations referred to in the Schedule in accordance with Clause 17 (*Changes to the Parties*).
 - (ii) The proposed Transfer Date is .
 - (iii) The address, e-mail and attention details for notices of the New Lender for the purposes of Clause 18 (*Notices*) are set out in the Schedule.
3. This Transfer Certificate 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 Transfer Certificate.
4. This Transfer Certificate is governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be transferred

£ of the Loan Facility

[Address, e-mail and attention details for notices and account details for payments,]

[Existing Lender]

By:

[New Lender]

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as .

[Facility Agent]

By:

EXECUTION PAGES

BidCo

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



Signature

Name (block capitals) STEPHEN GREEN
**Director/authorised
signatory**

Original Lender

Signed for and on behalf of
HEINEKEN UK LIMITED by:

)
)

Signature

 (ATTORNEY)

Name (block capitals)

RUTH HUNTER

**Director/authorised
signatory**

Facility Agent

Signed for and on behalf of
HEINEKEN UK LIMITED by:

)
)

Signature

 (ATTORNEY)

Name (block capitals)

RUTH HUNTER

**Director/authorised
signatory**