

**PERSONAL AND CONFIDENTIAL**

13 January 2017

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

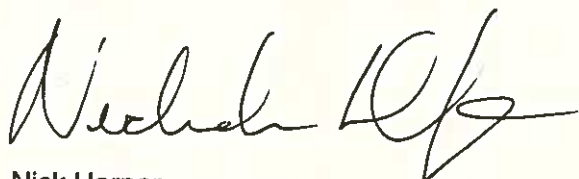
**RECOMMENDED CASH OFFER FOR PUNCH TAVERNS PLC BY VINE ACQUISITIONS LIMITED**

Dear Sir, Madam,

We refer to the letters from Punch Taverns Plc ("Punch") and Vine Acquisitions Limited ("Vine") (a newly incorporated company formed at the direction of Patron Capital, V L.P., a limited partnership, whose general partner is Patron Capital GP V Limited), to be sent pursuant to Rule 15 of the City Code on Takeovers and Mergers and to be dated on 17 January 2017 in relation to the recommended cash offer for Punch by Vine, which set out the proposals to be made to participants in the Long-Term Incentive Plan 2008 and the Sharesave Scheme 2016 (the "Rule 15 Letters").

We hereby confirm that we have given and not withdrawn our consent to the issue of the Rule 15 Letters with the inclusion of the references to our name in the form and context in which they appear.

Yours sincerely,



Nick Harper  
Managing Director

For and on behalf of  
Goldman Sachs International