

Nomura International plc

1 Angel Lane, London EC4R 3AB
Tel +44 (0)20 7102 1000 Fax +44 (0)20 7102 9090

Strictly private and confidential

The Directors
Heineken UK Limited
3-4 Broadway Park
South Gyle Broadway
Edinburgh
EH12 9JZ

16th January 2017

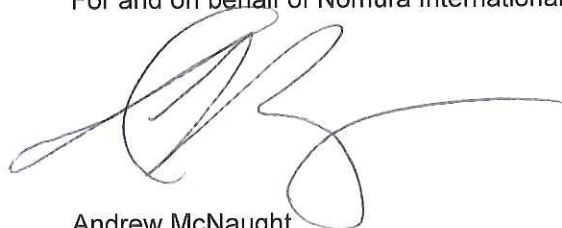
Re: Recommended final cash acquisition of Punch Taverns plc by Vine Acquisitions Limited

Dear Sirs,

We refer to the scheme document to be issued in connection with the recommended final cash acquisition of Punch Taverns plc by Vine Acquisitions Limited ("the Scheme Document") to be dated on or around 17th January 2017, a copy of which is attached to this letter and is initialled for the purposes of identification.

We hereby confirm that we have given and not withdrawn our consent to the issue of this document with the inclusion of references to our name in the form and context in which they appear.

Yours faithfully,
For and on behalf of Nomura International plc



Andrew McNaught
Managing Director