



**Strictly Private and Confidential**

Patron Capital GP V Limited  
(as ultimate general partner to  
Patron Capital GP V Limited)  
3<sup>rd</sup> Floor Liberation House  
Castle Street  
St Helier  
Jersey  
JE1 1BL

For the attention of Stephen Green

17 January 2017

Dear Sirs

**Recommended final cash offer for Punch Taverns plc by Vine Acquisitions Limited and associated disposal of the Punch A Group to Heineken UK Limited (the "Offer")**

We refer to the scheme document relating to the Offer, proposed to be published on or around the date of this letter (the "Scheme Document").

N M Rothschild & Sons Limited hereby gives its consent to the inclusion in the Scheme Document of its name, and references thereto, in the form and context in which it appears.

Yours faithfully

A handwritten signature in dark ink, consisting of a stylized, cursive 'N' followed by a horizontal line extending to the right.

for and on behalf of N M Rothschild & Sons Limited

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N M Rothschild & Sons Limited  
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