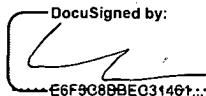


Agreement under sections 394A and 448A of the Companies Act 2006 (the "Act")

We, being the sole member of each of the companies listed in the appendix to this letter (the "Companies") agree as follows:

1. for the purposes of section 394A(2)(a) of the Act, to each of the Companies adopting the exemption to prepare individual accounts under section 394A of the Act for the financial year ending 31 December 2020 (the "Financial Period"); and
2. for the purposes of section 448A(2)(a) of the Act, to each of the Companies adopting the exemption to file individual accounts under section 448A of the Act for the Financial Period.

Signed by
for and on behalf of PUNCH
TAVERNS (RH) LIMITED
Date

DocuSigned by:

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APPENDIX

COMPANY	COMPANY REGISTRATION NUMBER
Alloa Brewery Company Limited	SC002871
Alloa Pubs & Restaurants Limited	SC041535
Ansells Properties Limited	00070490
B.W.B. Limited	00055803
Ind Coope (London) Limited	00043104
Punch Taverns (DC) Holdings Limited	03982425
Punch Taverns (FH) Limited	03982429
Walker Cain Limited	00176978
XXFM Limited	00219876