

Punch Taverns Heads of Terms

THIS IS NOT A LEGALLY BINDING CONTRACT

|      |            |       |
|------|------------|-------|
| Type | Solicitors | Short |
|------|------------|-------|

newlet

|                  |            |
|------------------|------------|
| Name of Property | Rising Sun |
| Outlet Number    | 300133     |
| Area Code        | 235        |

|                   |     |
|-------------------|-----|
| Agreement Type    | PFT |
| Agreement Details | PFT |

|   |                        |
|---|------------------------|
| Partners name(s) to appear on agreement (full name) | Barry Read             |
| Partners present address (house number or name)     | 49                     |
| Street  | Uphill Drive, Larkhall |
| Town  | Bath                   |
| County  | Somerset, BA11 6PB     |
| Postcode  | BA11 6PB               |
| Contact Telephone Number                            | 07875489843            |
| Additional Applicants                               |                        |

|                     |  |   |                             |
|---------------------|--|---|-----------------------------|
| COMPANY INFORMATION | How many Directors are there in the Company? | 0 | What is the Company Number? |
|---------------------|--|---|-----------------------------|

|                                |  |
|--------------------------------|--|
| Name of guarantor              |  |
| Address (house name or number) |  |
| Street                         |  |
| Town                           |  |
| County                         |  |
| Postcode                       |  |

|   |   |
|---|---|
| Transferable                              | Partners right to terminate the agreement |
| PGA Short is a NON Transferable Agreement | Partners right to terminate the agreement |

|                     |            |
|---------------------|------------|
| Proposed Start Date | 10/03/2014 |
| Headline Rent £     | 16000      |
| Length of agreement | 5 Years    |
| Security Deposit £  | 6000       |

|                                  |   |
|----------------------------------|---|
| Stepped or Deferred Rent Details | 10,000 per annum for 6 months                         |
| Deposit Build Up                 | 3000 up-front and balance to be built up over 2 years |
| Pricing                          | PPE   |

|  |                          |
|--|--------------------------|
| EPC No   | 0050-8055-0301-1610-2050 |
| Property Manager has signed to confirm that the Property is Code of Practice compliant | Yes                      |
| PEAT certificate collected   | Yes                      |
| Land Registry Plan attached and retained land detailed                                 | Yes                      |
| Fixtures & Fittings inventory and valuation attached                                   | Yes                      |
| EPC details supplied   | Yes                      |
| Deposit discussed  | Yes                      |
| If applicable, DPS form submitted to solicitor   | Yes                      |
| Signed BAM/RVM attached  | Yes                      |

PDM Confirms

|  |                         |
|--|-------------------------|
| that I/we wish to enter into an agreement  | Yes                     |
| that I/we will pay PUNCH legal costs   | Yes                     |
| that I/we are not relying on any advice given to me by PUNCH   | Yes                     |
| that I/we will pay any stamp duty land tax due   | Yes                     |
| that I/we have made my/our own assessment of the business opportunity which is being offered to me   | Yes                     |
| that I/we are not aware of any circumstances which have led or may lead to the suspension or revocation of my personal licence/the personal licence of my/our Designated Premises Supervisor or Premises Manager | Yes                     |
| that I/we are entering into a Short agreement I/we will not have security of tenure (security of tenure is not applicable in Scotland)   | Yes                     |
| that I/we are aware that the agreement I/we enter will contain detailed obligations and conditions   | Yes                     |
| Email address supplied   | barracusbar@hotmail.com |

PUNCH is regulated by the Data Protection Act 1988 (the "Act") and is required to comply with a number of important principles regarding the security and disclosure of the personal information we hold. We are required under the Act to use your personal information fairly, keep it secure and make sure it is accurate and up-to-date. Accordingly, to enable us to administer our Agreement with you and to allow us to securely transfer your personal information in certain circumstances, you consent to PUNCH Taverns sharing your information with insurers and insurers agents and third party utility companies.


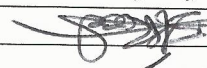
|  |   |
|--|---|
| Other Pricing Details  | ZZZ on Wines,spirits and minerals           |
| Maximum Investment Spend (£)   | 20000                                       |
| Purchasing Obligations - You must purchase all drinks from us other than Wines, Spirits and Flavoured Alcoholic Beverages  | full tie                                    |
| Fixtures and Fittings - you will be required to purchase fixtures and fittings from us   | I will enter into a F & F Sales Contract    |
| F & F Sales Contract Details   | no deposit up-front and repaid over 5 years |
| Machine Games Duty Ref   | xxx   |
| Machines Gaming Duty Registration Postcode   | BA1 6EH                                     |
| You can end the agreement within the first 28 days of the agreement by serving a notice to us of 28 days; Not later than the 180th day of this agreement; Rent will change by CPI each year; The repairing liability will vary by agreement. You should ensure that you make yourself familiar with this; You may pay us a service rent; We share the net income from machines equally unless otherwise stated; The agreement may include a notice period where either party may end the agreement at anytime on notice; |   |
| By signing this form I confirm   |   |

|   |  |
|---|--|
| CODE OF PRACTICE (certificate must be supplied along with any schedule of works) Code Of Practice Certificate |  |
| Yes   | Standard (Schedule of Works attached if applicable)  |
|   | Transitional Provisions (Schedule of Works attached) |
|   | Major Works (Schedule of Works attached)             |

Professional Advice

We advise you to appoint a Financial/Business/Legal Advice Form. If you have appointed one - please supply us with a letter of engagement and Independent Legal Advice Form. true

The PDM MUST read the following to the prospective partner - if the PDM signs the document he/she will be confirming that they have read this statement to the prospective Partner  
 This document is Subject to Contract. Signing a lease agreement is a serious undertaking and is legally binding. You should take independent professional advice to verify the assumptions in your business plan are reasonable. You are strongly advised to appoint a solicitor, surveyor and accountant. If there are any staff present at the property these staff will become your responsibility and you will be under an obligation to comply with employment legislation. There is no guarantee of success and you must recognise that you are taking a business risk and that your business plan may not succeed exposing you to significant financial loss.

|  |   |
|--|---|
| Dated  | 10/03/2014  |
| Signed for and on behalf of Punch                                |  |
| Signed by the Partner  |  |
| Name of Partners Solicitors Firm                                 | tbc - tbc   |
| tbc  | tbc   |
| Telephone number   | tbc   |
| Name of Solicitors acting on behalf of Punch                     | TLT   |
| Contact Name   | Caroline Melville   |
| Punch Solicitor Telephone No                                     |   |
| PDM  | Richard Pask  |
| Stocktaker Details   | with PFT  |
| Additional Comments  |   |
| Does the Partner have other Punch sites; if so please list here: | N/A   |
| Send Docs To   | PDM   |
| Details For Given Address  | 53 Druce Way, Thatcham, Berkshire, RG19 3PF   |