

This letter and the accompanying Form of Election are important and explain the impact of the Acquisition on your DABP Options and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

27 August 2021



Sunray Investments Luxembourg S.à r.l.
Société à responsabilité limitée
Registered office: 20, avenue Monterey, L-2163
Luxembourg
Grand Duchy of Luxembourg

Dear Participant

Stock Spirits Group PLC Deferred Annual Bonus Plan (“DABP”) and the recommended cash acquisition of Stock Spirits Group PLC by Sunray Investments Luxembourg S.à r.l., a company to be owned as of Completion by certain funds advised by affiliates of CVC Advisers Limited

DABP Options

As you know, the board of directors of Sunray Investments Luxembourg S.à r.l. (“**Bidco**”), a company to be owned as of Completion by certain funds advised by affiliates of CVC Advisers Limited and Stock Spirits Group PLC (“**Stock Spirits**”) announced on 12 August 2021 that they had reached agreement on the terms of a recommended cash offer of the entire issued and to be issued ordinary share capital of Stock Spirits (the “**Acquisition**”).

ACTION REQUIRED: You will need to take action to realise value from your DABP Options, as this will NOT happen automatically.

If you intend to exercise your DABP Options on Court Sanction, you must complete the enclosed Form of Election and email it to the Company Secretary at sally.kenward@stockspirits.com as soon as possible, to be received no later than 5 p.m. (UK time) on 29 October 2021 or any earlier deadline notified to you once the date of Court Sanction is known. It is recommended that you take this action (known as “Choice A”) as soon as possible.

Please note that if your DABP Options have not been exercised on Court Sanction or within two months after Court Sanction, or if earlier in accordance with the rules of the DABP, they will cease to be exercisable and will lapse and you will not receive any value from your DABP Options. It is recommended that you take action in respect of your DABP Options as soon as possible.

Further details about your choices are explained in section 6 below.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your DABP Options and the decisions you are able to make.

Please read everything in this letter, its appendices and the Form of Election carefully. **Their contents are very important.**

Summary of the choices available to you

Choice A: Apply now to exercise your DABP Options on Court Sanction

- You can elect to exercise your DABP Options conditional on Court Sanction unless they lapse earlier under the rules of the DABP. You can exercise your DABP Options by completing the enclosed Form of Election and returning it to the Company Secretary.
- The Stock Spirits Shares which will be issued or transferred to you will then automatically be purchased by Bidco in the Acquisition on Completion. Subject to the terms of the Acquisition, you will receive 377 pence in cash per Stock Spirits Share via payroll (less any income tax and social security contributions that Stock Spirits is required to withhold and any applicable fees). Alternatively, the Remuneration Committee may determine that on exercise of your DABP Options you will receive the amount or value represented by those Stock Spirits Shares (the “**Cash Settlement Amount**”) which will be calculated by multiplying 377 pence by the number of Stock Spirits Shares which have vested under your DABP Options (less any income tax and social security contributions).

If you want to make Choice A, you must complete the enclosed Form of Election and email it to the Company Secretary at sally.kenward@stockspirits.com by the applicable deadline although it is recommended that you take this action as soon as possible.

Choice B: Exercise your DABP Options up to two months after Court Sanction

- If Court Sanction goes ahead, you can exercise your DABP Options up to two months after Court Sanction unless they lapse earlier in accordance with the rules of the DABP. You can exercise your DABP Options by completing a form of election and returning it to the Company Secretary in the usual way.
- The Stock Spirits Shares which will be issued or transferred to you will then automatically be purchased by Bidco. You will receive 377 pence in cash per Stock Spirits Share via payroll (less any income tax and social security contributions that Stock Spirits is required to withhold and any applicable fees). Alternatively, the Remuneration Committee may determine that on exercise of your DABP Options you will receive the Cash Settlement Amount which will be calculated on the same basis as under *Choice A*.
- If you decide to exercise your DABP Options under **Choice B**, you will receive the cash proceeds due to you later than under **Choice A**.

Your DABP Options will lapse if not exercised within two months after Court Sanction unless they lapse earlier, and you will not receive any value for your DABP Options.

Further details about your choices are set out in section 6 of this letter.

2. The Acquisition

The Acquisition will result in Stock Spirits and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by Stock Spirits Shareholders and the Court on a date referred to in this letter as “**Court Sanction**”. This is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a couple of days after Court Sanction when the Scheme becomes effective (“**Completion**”).

Further information on the Scheme is set out in the Scheme Document sent to Stock Spirits Shareholders on 27 August 2021. In addition to this letter, a copy of the Scheme Document is also available on the Stock Spirits website at <https://www.stockspirits.com/investors/offer.aspx> and on the Bidco website at <http://www.cvc-sunray-offer-2021.com/>.

This letter should be read together with the Scheme Document.

You will find a list of definitions in **Appendix A** which explain the key defined terms used in this letter. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

3. What are the terms of the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary (and subject to the terms of the Acquisition), Stock Spirits Shareholders will be entitled to receive 377 pence in cash for each Stock Spirits Share they own at the Scheme Record Time.

The per share consideration payable to you shall be the per share amount that is paid to Stock Spirits Shareholders under the terms of the Scheme as set out in the Scheme Document, or where applicable, such higher amount that is paid by Bidco to Stock Spirits Shareholders for each Stock Spirits Share.

4. When is the Acquisition likely to take place?

The Acquisition is currently expected to take effect between early December 2021 to early January 2022, subject to Stock Spirits Shareholder approval and receipt of the relevant competition clearances and regulatory approvals. An expected timeline of key events relating to the Acquisition is available in the Scheme Document.

Once the date of Court Sanction is known, Stock Spirits will announce this via a Regulatory Information Service (with such announcement being made available on Stock Spirits' website at <https://www.stockspirits.com/investors/offer.aspx>).

5. How does the Acquisition affect my DABP Options?

You will need to take action to realise value from your DABP Options as this will not happen automatically. If you do not take any action, your DABP Options will lapse two months after Court Sanction, unless they lapse earlier.

The Acquisition will change the usual treatment of your DABP Options.

Normally, your DABP Options would vest and become exercisable on, or as soon as practicable after, the second anniversary of the date of grant, and you would be able to exercise your DABP Options at any time during the exercise period.

However, as a result of the Acquisition, your DABP Options will vest early (if they have not already vested) and become exercisable on Court Sanction, unless they lapse earlier in accordance with their terms. You will have two choices in relation to your DABP Options:

- Elect in advance to exercise your DABP Options conditional on Court Sanction.
- Exercise your DABP Options within two months following Court Sanction.

If you exercise your DABP Options, the Stock Spirits Shares you receive as a result of that exercise will be automatically acquired by Bidco for 377 pence in cash for each Stock Spirits Share (less any income tax and social security contributions that Stock Spirits is required to withhold and any applicable fees). Alternatively, if so determined by the Remuneration Committee under rule 8 of the DABP, your DABP Options will be settled in cash, and you will receive the amount or value represented by those Stock Spirits Shares (the "**Cash Settlement Amount**"). The Cash Settlement Amount will be calculated by multiplying 377 pence by the number of Stock Spirits Shares over which your DABP Options vest, less any income tax and social security contributions. If you wish to exercise your DABP Options, an explanation of the steps you will need to take is set out in section 6 below.

If Court Sanction does not happen for any reason, your DABP Options will continue as normal, subject to the rules of the DABP.

6. What are my choices?

You can elect to exercise your DABP Options until two months after Court Sanction (subject to any earlier lapse date). You have the following choices in relation to your DABP Options. Once you have made a choice you will not be able to change it:

Choice A: Apply now to exercise your DABP Options on Court Sanction

You can elect to exercise your DABP Options conditional on Court Sanction. If you exercise your DABP Options, you will receive subject to the terms of the Acquisition 377 pence in cash per Stock Spirits Share less any income tax and social security contributions that Stock Spirits is required to withhold and any applicable fees. Alternatively, if the Remuneration Committee determines that your DABP Options will be settled in cash, you will receive the Cash Settlement Amount calculated by multiplying 377 pence by the number of Stock Spirits Shares which have vested under your DABP Options, less any income tax and social security contributions.

If you want to make *Choice A*, you must complete and sign the enclosed Form of Election and return it to the Company Secretary at sally.kenward@stockspirits.com as soon as possible and by no later than 5 p.m. (UK time) on 29 October 2021 or any earlier deadline notified to you once the date of Court Sanction is known. Do NOT complete the Form of Election unless you wish to make *Choice A*.

Choice B: Exercise your DABP Options up to two months after Court Sanction

If Court Sanction goes ahead, you will be able to exercise your DABP Options until two months after Court Sanction unless they lapse earlier under the rules of the DABP.

If you do this, the Stock Spirits Shares which will be issued or transferred to you will be automatically acquired by Bidco and you will receive 377 pence in cash per Stock Spirits Share less any income tax and social security contributions that Stock Spirits is required to withhold and any applicable fees. Alternatively, if the Remuneration Committee determines that your DABP Options will be settled in cash, you will receive the Cash Settlement Amount calculated by multiplying 377 pence by the number of Stock Spirits Shares which have vested under your DABP Options, less any income tax and social security contributions.

If you decide to exercise your DABP Options under ***Choice B***, you will receive the cash proceeds due to you later than under ***Choice A***.

If you want to make *Choice B*, you must complete a form of election and return it to the Company Secretary at sally.kenward@stockspirits.com before your DABP Options lapse.

If you do not exercise your DABP Options on Court Sanction or within two months after Court Sanction, all your DABP Options will lapse automatically.

7. When will I receive the money?

If you elect ***Choice A*** or ***Choice B***, the cash proceeds due to you will be paid by Stock Spirits as soon as practicable after the date of exercise.

8. Which currency will I receive the cash consideration in?

You will receive the cash proceeds (less any income tax and social security contributions that Stock Spirits is required to withhold and any applicable fees) through payroll in your payroll currency, on the next practicable payroll date.

If your payroll currency is not GBP, the amount per Stock Spirits Share received may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you.

9. What if the Acquisition does not go ahead?

If Court Sanction does not happen for any reason, your DABP Options will continue as normal under the rules of the DABP.

10. What if I leave employment with the Stock Spirits Group?

If you leave employment with the Stock Spirits Group before exercising your DABP Options (or if you have already left as a “good leaver”), the leaver arrangements under the DABP will apply to your DABP Options in the normal way. In summary, this means:

- if you do not qualify as a “good leaver” under the rules of the DABP, any Unvested DABP Options that you hold will lapse on the date that your employment ceases; or
- if you qualify as a “good leaver” under the rules of the DABP (for example, if you leave because of death, injury, disability, retirement, redundancy or any other reason at the discretion of the Remuneration Committee), your Unvested DABP Options will vest on the earlier of (i) the date on which you leave employment unless the Remuneration Committee determines that your DABP Options will vest on such other date and (ii) Court Sanction. Your DABP Options will be exercisable until two months after Court Sanction (unless they lapse earlier under the rules of the DABP).

Please note: If you leave the Stock Spirits Group before Court Sanction and you do not qualify as a “good leaver”, your Unvested DABP Options may lapse before Court Sanction (depending on when it occurs), meaning that the Form of Election you have made under **Choice A** will not take effect. Your election will not be affected if you qualify as a “good leaver” and your DABP Options have not otherwise lapsed before Court Sanction.

11. What if I am a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the Stock Spirits Share Dealing Code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your DABP Options under the Dealing Code before you submit an instruction and your instruction must be submitted as soon as possible and in any event with two business days of permission being granted. You can seek permission to deal by following the process set out in the Dealing Code. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

It is recommended that, if you wish to elect **Choice A** and you are a PDMR or a restricted person under the Dealing Code (or you will potentially become one), you seek permission to take such action as soon as possible.

12. What are the tax implications?

As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends on where you are resident for tax purposes.

UK tax summary

If you exercise any DABP Options conditional on Court Sanction (**Choice A**); or within two months after Court Sanction (**Choice B**), you will receive Stock Spirits Shares or the Cash Settlement Amount.

You will be subject to income tax and employee’s National Insurance Contributions (the “**Tax Liability**”) on the market value of those Stock Spirits Shares or, if the Remuneration Committee determines that your DABP Options will be settled in cash, on the Cash Settlement Amount and on any additional cash amount paid by way of dividend equivalent on the relevant date. While we do not know what the market value of a Stock Spirits Share will be at the relevant time, in order to plan ahead, you may find it useful

to note that under, and subject to the terms of, the Acquisition Bidco is offering 377 pence in cash for each Stock Spirits Share.

If you sell the resulting Stock Spirits Shares to Bidco pursuant to the Acquisition, the Tax Liability will be deducted from the cash proceeds due to you from Bidco. Alternatively, if the Remuneration Committee determines that your DABP Options will be settled in cash, the Tax Liability will be deducted from the cash proceeds due to you from Stock Spirits.

Current income tax rates for the 2021/2022 tax year are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers. Employee's National Insurance Contributions rates are 12% of earnings between £184 - £967 per week; and 2% of earnings above £967 per week.

If you elect **Choices A or B and receive Stock Spirits Shares**, no capital gains tax is expected to arise because you will have paid the Tax Liability and the amount on which you paid income tax is the base cost of those Stock Spirits Shares.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times.

This information is intended as a general guide and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes and we strongly recommend that if you are unsure how your DABP Options will be taxed, you seek advice from an independent financial or tax adviser in your country.

Please note that none of Stock Spirits, Bidco or CVC Funds, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

13. What if I participate in other Stock Spirits share plans?

If you participate in other Stock Spirits share plans you will receive separate letters about your other share options or awards. Please also read those letters carefully as the treatment under those plans may be different from the treatment of DABP Options.

14. What if I have questions?

If you have any questions that relate to your DABP Options, what your choices are or how to complete the Form of Election (if you elect **Choice A**), please contact Sally Kenward at sally.kenward@stockspirits.com. Please note that no legal, tax, investment or financial advice on the merits of the Acquisition or its effect on your DABP Options can be provided.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your DABP Options.

15. Proposals: Recommendation

The Stock Spirits Directors recommend that you elect *Choice A*. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your DABP Options.

The Stock Spirits Directors, who have been advised by Numis as to the financial terms of the proposal, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Stock Spirits Directors, Numis has taken into account the

commercial assessments of the Stock Spirits Directors. Numis is providing independent financial advice to the Stock Spirits Directors for the purposes of the City Code on Takeovers and Mergers.

16. Important notes

Nothing in this letter, its appendices or the Form of Election constitutes financial advice to any holder of shares, share awards or share options in Stock Spirits or Bidco. None of Stock Spirits, Bidco nor CVC Funds, nor any of their employees, can provide legal, tax, financial or investment advice on the Acquisition.

Defined terms used in this letter are set out in **Appendix A**.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Sally Kenward at sally.kenward@stockspirits.com. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this letter, its appendices, the Form of Election and the rules of the DABP or any relevant legislation, the rules of the DABP and the legislation will prevail.

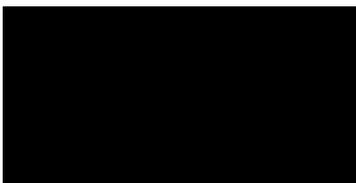
If there is a conflict between the English language version of this letter and any translation into a language other than English, the English language version will prevail.

17. Attachments to this letter

The following are provided as attachments to this letter:

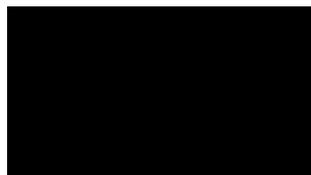
- Appendix A explains some key definitions.
- Appendix B details important terms relating to the Form of Election.
- A Form of Election, which you will need to complete if you wish to exercise your DABP Options conditional on Court Sanction.

Yours faithfully



For and on behalf of
Stock Spirits Group PLC

Yours faithfully



For and on behalf of
Sunray Investments Luxembourg S.à r.l.

Appendix A

A brief explanation of some definitions

“**Acquisition**” means the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Stock Spirits;

“**Bidco**” means Sunray Investments Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at 20 Avenue Monterey, L-2163 Luxembourg;

“**Bidco Directors**” means the directors of Bidco;

“**Bidco Group**” means Bidco and its subsidiaries and subsidiary undertakings from time to time;

“**Business Day**” means a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;

“**Cash Settlement Amount**” has the meaning set out in “Your choices” above;

“**Completion**” means the date on which the Scheme takes effect;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction**” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“**CVC Funds**” funds advised by affiliates of CVC Advisers Limited;

“**CVC Responsible Persons**” has the meaning set out in the Scheme Document;

“**DABP**” means the Stock Spirits Group PLC Deferred Annual Bonus Plan, as amended from time to time;

“**DABP Option**” means a right to acquire Stock Spirits Shares granted under the DABP in the form of a nil-cost option;

“**Scheme**” means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Stock Spirits;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 27 August 2021 sent to Stock Spirits Shareholders;

“**Scheme Record Time**” means 6:00 p.m. (London time) on the Business Day immediately after the day on which Court Sanction occurs;

“**Stock Spirits**” means Stock Spirits Group PLC, a company incorporated in England and Wales with registered number 08687223;

“**Stock Spirits Directors**” means the directors of Stock Spirits;

“**Stock Spirits Group**” means Stock Spirits and its subsidiaries and subsidiary undertakings from time to time;

“**Stock Spirits Shareholders**” means the registered holders of Stock Spirits Shares from time to time;

“**Stock Spirits Shares**” means ordinary shares of 10 pence each in the capital of Stock Spirits;

“**Unvested DABP Option**” means any DABP Option which is not a Vested DABP Option; and

“Vested DABP Option” means any DABP Option over Stock Spirits Shares granted to employees and former employees of the Stock Spirits Group which has vested and become exercisable subject to the rules of the DABP.

Appendix B

Completing the Form of Election

1. Declaration

1.1 By completing and submitting the Form of Election you:

- (A) confirm that you have received and read the letter (the "**Letter**") from Stock Spirits and Bidco dated 27 August 2021 relating to the DABP and have read, understood and agree to these terms and conditions and that you are aware of the terms of the Scheme Document;
- (B) confirm that the decisions which you have made on the Form of Election cannot be withdrawn or altered except with the agreement of Stock Spirits;
- (C) confirm that the DABP Option(s) which you are electing to exercise is valid and has not lapsed and is free from all mortgages and any third party interests and acknowledge that if the DABP Option(s) has lapsed or lapses before Court Sanction, the completion of the Form of Election will be of no effect in relation to that DABP Option(s);
- (D) subject to paragraph 1.1(E), irrevocably agree that for the DABP Option(s) which you have chosen to exercise using the Form of Election:
 - (i) your DABP Option(s) will be automatically exercised at the relevant time in accordance with your instruction in the Form of Election and the Stock Spirits Shares you receive on exercise will be bought by Bidco under the Acquisition;
 - (ii) subject to the terms of the Acquisition you will receive 377 pence for each Stock Spirits Share (less any income tax and social security contributions that are required or permitted to be withheld);
 - (iii) save to the extent that your employer has an obligation to account for such liabilities following exercise, you will be responsible for payment direct to HMRC (or other tax authority) of any income tax, social security contributions and capital gains tax liability arising in connection with the exercise of your DABP Option(s) and the sale of resulting Stock Spirits Shares; and
 - (iv) you authorise Bidco to pay the cash consideration due to you under the Acquisition to Stock Spirits and/or your employing company to be paid to you after Stock Spirits and/or your employing company have made any necessary deductions referred to above and less any required deductions for income tax and/or social security contributions;
- (E) irrevocably agree that, if so determined by the Remuneration Committee under rule 8 of the DABP, for the DABP Option(s) which you have chosen to exercise using the Form of Election:

- (i) your DABP Option(s) will be automatically exercised at the relevant time in accordance with your instruction in the Form of Election and your DABP Option(s) will be settled in cash and you will not receive Stock Spirits Shares;
 - (ii) you will receive the Cash Settlement Amount as defined in the Letter (less any income tax and social security contributions that are required or permitted to be withheld from the Cash Settlement Amount); and
 - (iii) save to the extent that your employer has an obligation to account for such liabilities following exercise, you will be responsible for payment direct to HMRC (or other tax authority) of any income tax, social security contributions and capital gains tax liability arising in connection with your DABP Option(s);
- (F) accept that documents or payments in connection with your DABP Option(s) which are sent (i) by or from you to Stock Spirits using the contact details shown on the Form of Election or (ii) to you at the address shown on the Form of Election, in each case will be sent at your own risk;
- (G) confirm that if you hold a DABP Option(s) for which you have not given an instruction, and if you have not validly exercised this DABP Option(s) before it lapses in accordance with the rules of the DABP, you will receive no value for it;
- (H) acknowledge that neither Stock Spirits nor Bidco will be responsible for any consequential loss in the event that the Form of Election is incorrectly completed or where it has not been possible to obtain clarification of your instructions or where the Form of Election is delayed or fails to arrive;
- (I) appoint Stock Spirits, or any person nominated by Stock Spirits, as your agent and authorise such agent to execute, complete and sign and submit any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your DABP Option(s) in accordance with the Form of Election;
- (J) acknowledge that if you decide to exercise your DABP Option(s) conditionally on Court Sanction, you irrevocably agree to exercise such DABP Option(s) that you have indicated you wish to exercise on the Form of Election on Court Sanction;
- (K) subject to paragraph 1.1(E), acknowledge that any Stock Spirits Shares you acquire on the exercise of any DABP Option(s) after the Scheme Record Time will be acquired automatically by Bidco for cash consideration of 377 pence per Stock Spirits Share in accordance with the amended Articles of Association of Stock Spirits;
- (L) agree that the delivery of the Form of Election duly signed may, if Stock Spirits and Bidco determine it appropriate, be treated as being as effective as if it were duly completed and received by any deadline specified in this letter, notwithstanding that it is not completed or received strictly in accordance with the terms of the Form of Election, and these terms and conditions, or by the deadline specified; and
- (M) agree that Stock Spirits will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if

they so determine, accept a Form of Election which is received after the relevant deadline or which is not valid or complete in all respects. Neither Stock Spirits nor or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

These terms and conditions and any non-contractual obligations arising out of or in connection with these terms and conditions are subject to English law and the jurisdiction of the courts of England and Wales.

In the event of any differences between the Letter and the rules of the DABP or applicable legislation, the rules of the DABP or applicable legislation (as appropriate) will prevail.

Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Stock Spirits and no one else in connection with the matters set out in this letter and will not regard any other person as its client in relation to the matters in this letter and will not be responsible to anyone other than Stock Spirits for providing the protections afforded to clients of Numis, nor for providing advice in relation to the matters referred to herein.

Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Stock Spirits, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Stock Spirits nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Stock Spirits Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion and, without limitation, all information in respect of Stock Spirits which has been incorporated by reference in this document), except for that information for which the Bidco Directors and/or the CVC Responsible Persons accept responsibility. To the best of the knowledge and belief of the Stock Spirits Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

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