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This electronic transmission and the attached document and the Offer when made are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU to the extent implemented in a relevant EEA Member State) ("Qualified Investors"). In addition, in the United Kingdom, this electronic transmission and the attached document are each being distributed only to, and are directed only at, Qualified Investors (i) who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This electronic transmission and the attached document must not be acted on or relied on (a) in the United Kingdom, by persons who are not relevant persons and (b) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the European Economic Area other than the United Kingdom, and will be engaged in only with such persons.

The Ordinary Shares may not be offered or sold, directly or indirectly, in Switzerland except in circumstances that will not result in the offer of the Ordinary Shares being a public offering in Switzerland within the meaning of the Swiss Code of Obligations ("CO"). Neither this document nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus as that term is understood pursuant to article 652a or 1156 CO, and neither this document nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland. No application has been made for a listing of the Ordinary Shares on the SIX Swiss Exchange and, consequently, the information presented in this document does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. The Company is not authorised by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme. Therefore, investors do not benefit from protection under the Swiss collective investment schemes law or supervision by FINMA.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to J.P. Morgan Securities plc, Nomura International plc, Jefferies International Limited and Joh. Berenberg, Gossler & Co. KG (together, the "Banks") and the Company that (i) you are a QIB acquiring such securities for your own account or for the account of another QIB or that you are acquiring such securities in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act, (ii) if you are in the United Kingdom, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the European Economic Area, (iii) if you are in any member state of the European Economic Area other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or relevant persons, to the extent you are acting on behalf of persons or entities in the European Economic Area or the United Kingdom and (iv) you are an institutional investor that is eligible to receive this document and, in your jurisdiction, this offer of securities can lawfully be made without contravention of any unfulfilled registration or other legal requirements, and you consent to delivery by electronic transmission.

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The Banks are acting exclusively for Stock Spirits Group and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and will not be responsible to anyone other than Stock Spirits Group for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to herein.

The Banks and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, Stock Spirits Group and the Selling Shareholders for which they would have received customary fees. The Banks and any of their respective affiliates may provide such services to Stock Spirits Group and the Selling Shareholders and any of its respective affiliates in the future.

This electronic transmission and the attached document comprises a pricing notification relating to Stock Spirits Group PLC (the Company) relating to the Offer of Ordinary Shares of the Company described in a pathfinder prospectus dated 8 October 2013 (the "**Pathfinder Prospectus**") for the Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Offer. A final prospectus expected to be dated 22 October 2013 (the "**Prospectus**") will be published by the Company and prepared in accordance with the Prospectus Rules and in connection with the Offer and Admission. This document is an advertisement and not a prospectus and investors should not subscribe for any Ordinary Shares except on the basis of information in the Prospectus.

The information contained in this document should be read in conjunction with the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Ordinary Shares, see Part II (*Risk Factors*) of the Pathfinder Prospectus. Capitalised terms used in this document and not otherwise defined in this document shall have the meanings given to them in the Pathfinder Prospectus.

STOCK
SPIRITS GROUP

STOCK SPIRITS GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8687223)

Offer of 110,000,000 Ordinary Shares at an Offer Price of 235 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

Joint Sponsor, Joint Global Coordinator, Joint Bookrunner, Underwriter	**Joint Sponsor, Joint Global Coordinator, Joint Bookrunner, Underwriter**	**Joint Bookrunner, Underwriter**	**Lead Manager, Underwriter**
J.P. Morgan Cazenove	Nomura	Jefferies International Limited	Berenberg

ISSUED ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION
Issued and fully paid

Ordinary Shares of	Number	Nominal Value of Issued Ordinary Shares
£0.10	200,000,000	20,000,000

This document does not constitute an offer of, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada or Japan. Neither the Company nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been, or will be, taken in any jurisdiction other than the UK that would permit a public offering of the Ordinary Shares, or the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Offer Shares in any jurisdiction where action for that purpose is required. The offer, sale and/or issue of the Ordinary Shares has not been, and will not be, qualified for sale under any applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered within Australia, Canada or Japan, or to, or for the benefit of, any national, resident or citizen of Australia, Canada or Japan. The Offer Shares and the Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Ordinary Shares are only being offered and sold (i) in the United States to persons reasonably believed to be QIBs as defined in Rule 144A pursuant to an exemption from the registration requirements of the Securities Act or (ii) outside the United States in offshore transactions in reliance on Regulation S. Prospective investors in the United States are hereby notified that the Company may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder.

Each of J.P. Morgan Cazenove, Nomura and Jefferies is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Berenberg is authorised by the German Federal Financial Supervisory Authority ("**BaFin**") and subject to limited regulation by the FCA. J.P. Morgan Cazenove and Nomura have been appointed as Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Underwriters, Jefferies has been appointed as a Joint Bookrunner and an Underwriter and Berenberg has been appointed as Lead Manager and an Underwriter. J.P. Morgan Cazenove, Nomura, Jefferies and Berenberg are acting exclusively for the Company and no one else and will not regard any person other than the Company (whether or not a recipient of this document or the Pathfinder Prospectus or the Prospectus) as their client in relation to Admission and the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or any transaction, arrangement or other matter referred to in this document, the Pathfinder Prospectus or the Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on J.P.

Morgan Cazenove, Nomura, Jefferies and Berenberg by the FSMA or the regulatory regime established thereunder or other applicable law, J.P. Morgan Cazenove, Nomura, Jefferies and Berenberg assume no responsibility for the accuracy, completeness or verification of this document or any related statement.

Investors should rely only on the information contained in this document and the Pathfinder Prospectus. No person has been authorised to give any information or make any representations other than those contained in this document and the Pathfinder Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, J.P. Morgan Cazenove, Nomura, Jefferies or Berenberg. In particular, the contents of the websites of the Group do not form part of this document or the Pathfinder Prospectus or the Prospectus and prospective investors should not rely on them.

The Ordinary Shares to be made available pursuant to the Offer will, on Admission, rank equally in all respects with all other Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

In connection with the Offer, J.P. Morgan Cazenove (the "**Stabilising Manager**"), or any of its agents, may, but will be under no obligation to, effect stabilisation transactions with a view to supporting the market price of the Ordinary Shares or any options, warrants or rights with respect to, or interests in, the Ordinary Shares or other securities of the Company, in each case at a higher level than that which might otherwise prevail in the open market. Such transactions may include short sales, stabilising transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Stabilising Manager of a greater number of Ordinary Shares than the Underwriters are required to procure purchasers for, or failing which, to purchase in the Offer. Stabilising transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Ordinary Shares while the Offer is in progress. Such transactions shall be carried out in accordance with applicable rules and regulations. Such stabilisation activities may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period from the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there is no obligation on the Stabilising Manager or any other person (or any of their agents) to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any short sales made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may over-allot Ordinary Shares at the Offer Price up to a maximum of 15% of the total number of the Ordinary Shares comprised in the Offer. To allow the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Over-allotment Shareholders have granted to it the Over-allotment Option pursuant to which the Stabilising Manager may require the Over-allotment Shareholders to transfer to it additional Ordinary Shares of up to a maximum of 15% of the total number of Ordinary Shares comprised in the Offer at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank equally in all respects with the other Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be subscribed for on the same terms and conditions as the other Ordinary Shares being sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

Forward-looking statements

This document and the Pathfinder Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this document and the Pathfinder Prospectus are forward-looking statements. They appear in a number of places throughout this document and the Pathfinder Prospectus and include statements regarding the Directors’ or the Group’s intentions, beliefs or current expectations concerning, among other things, its operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. The Group believes that these risks and uncertainties include, but are not limited to, the factors described in Part II (*Risk Factors*) of the Pathfinder Prospectus.

Forward-looking statements are not guarantees of future performance and the Group’s actual operating results, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this document and the Pathfinder Prospectus. In addition, even if the Group’s operating results, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this document and the Pathfinder Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, potential investors should not rely on these forward-looking statements.

Any forward-looking statements that the Group makes in this document and the Pathfinder Prospectus speak only as of the date of such statement, and none of the Company, the Directors or the Banks undertakes any obligation to update such statements unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Expected timetable of key events

Event	Date
Announcement of Offer Price and allocation	7.00 a.m. 22 October 2013
Commencement of conditional dealing in Ordinary Shares on the Main Market of the LSE under the ticker STCK	8.00 a.m. 22 October 2013
Prospectus published	22 October 2013
Admission and commencement of unconditional dealings in Ordinary Shares on the Main Market of the LSE	8.00 a.m. 25 October 2013
CREST accounts credited with uncertificated shares	8.00 a.m. 25 October 2013
Despatch of definitive share certificates (where applicable)	by 8 November 2013

Reasons for the Offer and Admission

The net proceeds payable to the Company from the Offer will be approximately £43.7 million (approximately €51.6 million) after deduction of underwriting commissions (including the discretionary underwriting commission which the Company intends to pay) and estimated fees and expenses incurred in connection with the Offer.

The Company currently intends to use all of the net proceeds payable to it from the Offer of approximately £43.7 million (approximately €51.6 million) to repay a portion of the ING Credit Facility.

The Group believes that the listing of the Ordinary Shares is a natural next step in the Group's development, which will provide liquidity for existing shareholders, further enhance its profile and brand recognition, provide access to the global capital markets and assist in recruiting, retaining and incentivising management and employees.

Stabilisation

As stabilising manager on behalf of the syndicate, J.P. Morgan Cazenove (the "**Stabilising Manager**") has entered into an over-allotment option (the "**Over-allotment Option**") with the Over-allotment Shareholders pursuant to which the Stabilising Manager may require the Over-allotment Shareholders to transfer to it, at the Offer Price, additional Ordinary Shares (the "**Over-allotment Shares**") representing up to a maximum of 15% of the total number of Ordinary Shares comprised in the Offer to allow it to cover short positions resulting from over-allotments and / or from sales of Ordinary Shares effected by it during the stabilising period. The

Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank equally in all respects with the other Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be subscribed for on the same terms and conditions as the other Ordinary Shares being sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

The Over-allotment Option represents 16,500,000 Ordinary Shares.

Offer Statistics

Offer Price	235 pence
Number of Ordinary Shares in issue	200,000,000
Number of Ordinary Shares being offered in the Offer (excluding any Over-allotment Shares)	110,000,000
Percentage of the Company's issued share capital being offered in the Offer	55.0%
Maximum number of Ordinary Shares subject to the Over-allotment Option to be sold by the Over-allotment Shareholders	16,500,000
Estimated gross proceeds of the Offer receivable by the Company	£52.0 million
Estimated net proceeds of the Offer receivable by the Company	£43.7 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders (excluding any proceeds receivable from the sale of any Over-allotment Shares)	£201.0 million
Expected market capitalisation of the Company at the Offer Price	£470.0 million

Details of the Offer

The New Issue Ordinary Shares will represent 11.1% of the enlarged issued share capital of the Company. The Offer Shares will also comprise up to 87,872,340 Existing Ordinary Shares to be sold by the Selling Shareholders and up to 16,500,000 Over-allotment Shares (which will be sold by the Over-allotment Shareholders to the extent that the Over-allotment Option is utilised).

Assuming the Over-allotment Option is fully utilised, the Secondary Offer will represent no more than approximately 52.2% of the enlarged issued share capital of the Company. The Selling Shareholders will together receive proceeds of no more than £245.3 million from the Offer, before any costs.

Immediately following Admission, it is expected that approximately 55% of the Company's issued ordinary share capital will be held in public hands assuming no Over-allotment Shares are acquired pursuant to the Over-allotment Option (increasing to approximately 63.3% if the maximum number of Over-allotment Shares are acquired pursuant to the Over-allotment Option).

Shareholdings

As at 22 October 2013 and insofar as is known to the Company, the following persons will be, directly or indirectly, interested in 3% or more of the issued share capital of the Company, and will have the following interests at Admission:

- OCM Luxembourg EPOF S.à r.l. (11.2%);
- OCM Luxembourg POF IV S.à r.l. (21.0%); and
- OCM Luxembourg EPOF A S.à r.l. (6.1%)

The interests of the Directors and the members of Senior Management together represent approximately 8.1% of the issued share capital of the Company in existence as at 21 October 2013 (being the latest practicable date prior to publication of the Prospectus) and on Admission are expected to represent 5.8% (of the enlarged issued share capital of the Company).

Nominal value	The nominal value of the total issued ordinary share capital of the Company immediately following Admission will be £20,000,000 divided into 200,000,000 Ordinary Shares of £0.10 each, which are issued fully paid.
Dilution	The Existing Ordinary Shares will represent approximately 88.9% of the total issued Ordinary Shares immediately following Admission.
Deputy Company Secretary	Capita Company Secretarial Services Limited
Financial impact of the Offer	The pro forma financial information shows that the actions described in Part VI (*Details of the Offer*), including the receipt of the net proceeds payable to the Company from the Offer of €51.6 million, would lead to an increase in the net assets of the Group from €100.1 million to €281.2 million as at 30 June 2013. Had the net proceeds of approximately €51.6 million payable to the Company from the Offer been received by the Company on 1 January 2013, the resulting impact on earnings would have been to reduce losses for the six months ended 30 June 2013 by the amount the Group would have reduced its interest expense as a result of the reduction in net debt by those proceeds.

Unaudited key pro forma financial information

The unaudited pro forma statement of net assets set out below has been prepared to illustrate the effect on the Group's net assets of the Offer and the use of the net proceeds, the Corporate Reorganisation, the amendment of and payments under the long-term incentive plan, the amendment of and payments under the long-term incentive plan, the draw down of the New Term Loans of €70.0 million and the redemption of a portion of PECs totalling €82.2 million as if they had taken place on 30 June 2013. This unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Group's actual financial position or results. The unaudited pro forma statement of net assets is compiled on the basis set out below from the IFRS consolidated statement of financial position of the Group as at 30 June 2013, as set out in Part XII (*Historical Financial Information*) of the Prospectus. It may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The pro forma financial information has been prepared on the basis set out in the notes below and in accordance with Annex II to the PD Regulation.

	As at 30 June 2013	IPO Net Proceeds	Redemption of a portion of the PECs	Other adjustments	Unaudited Pro Forma Total
	€'000 (Note 1)	€'000 (Note 2)	€'000 (Note 3)	€'000 (Note 4)	€'000
ASSETS					
Non-current assets					
Intangible assets – goodwill	60,308	—	—	—	60,308
Intangible assets – other	302,388	—	—	—	302,388
Property, plant and equipment	60,864	—	—	—	60,864
Deferred tax assets	7,990	—	—	—	7,990
Other financial assets	5,658	—	—	—	5,658
Total non-current assets	437,208	—	—	—	437,208
Current assets					
Inventories	31,869	—	—	—	31,869
Trade and other receivables	117,371	—	—	—	117,371
Other financial assets	4,122	—	—	—	4,122
Current tax assets	1,974	—	—	—	1,974
Assets classified as held for sale	4,200	—	—	—	4,200
Cash and short term deposits	54,105	51,978	(16,924)	(53,410)	35,749
Total current assets	213,641	51,978	(16,924)	(53,410)	195,285
Total assets	650,849	51,978	(16,924)	(53,410)	632,493
LIABILITIES					
Non-current liabilities					
Financial liabilities	148,340	—	68,740	(51,616)	165,464
Other financial liabilities	991	—	—	—	991
Deferred tax liabilities	58,586	—	—	(1,348)	57,238
Provisions	5,099	—	—	(3,684)	1,415
Total non-current liabilities	213,016	—	68,740	(56,648)	225,108
Current liabilities					
Trade and other payables	52,324	(2,306)	(4,562)	—	45,456
Financial liabilities	3,094	—	1,260	—	4,354
Other financial liabilities	240	—	—	—	240
Income tax payable	3,884	—	—	—	3,884
Other tax liabilities	66,621	—	—	—	66,621
Provisions	165	—	—	2,615	2,780
Other payables	2,857	—	—	—	2,857
Total current liabilities	129,185	(2,306)	(3,302)	2,615	126,192
Total liabilities	342,201	(2,306)	65,438	(54,033)	351,300

excluding shareholder debt					
Shareholder debt	208,539	-	(82,185)	(126,354)	—
Total liabilities	550,740	(2,306)	(16,747)	(180,387)	351,300
Net assets	100,109	54,284	(177)	126,977	281,193

(1) The financial information has been extracted, without material adjustment, from the statement of financial position of the Group as of 30 June 2013 as set out in Part XII (*Historical Financial Information*) of the Prospectus.

(2) The net proceeds of the Offer of approximately €51.6 million are calculated on the basis that the Company issues 22,127,660 new Ordinary Shares of £0.10 each at a price of £2.35 (approximately €2.78) per share, net of estimated fees and expenses in connection with the Offer of approximately €9.8 million of which €0.4 million was paid in the six months to 30 June 2013 using existing resources (and €2.3 million was accrued for within Trade and Other Payables as at 30 June 2013).

(3) The New Term Loans of €70.0 million were drawn down in August 2013 under the ING Credit Facility. This amount, together with existing cash, was utilised by the Operating Company to redeem PECs (together with interest thereon) totalling €82.2 million. The associated costs were €4.9 million (of which €4.6 million was accrued for within Trade and Other Payables as at 30 June 2013 and €0.2 million was paid in the six months to 30 June 2013 using existing resources).

(4) The other adjustments give effect to (i) the Corporate Reorganisation through the issuance of Ordinary Shares in settlement of the outstanding PECs and CECs (€126.4 million) and the release of the related deferred tax liability (€1.3 million); (ii) the use of all of the net proceeds from the Offer of approximately €51.6 million to repay part of the borrowings under the ING Credit Facility; and (iii) the payment of the amounts that become due under the existing and amended long-term incentive plan of €1.8 million at the date of the Offer and accrual for further payments of €2.6 million during 2014 (of which €3.7 million was provided for as at 30 June 2013).

Other than the adjustments detailed above no other adjustments have been made for events occurring after 30 June 2013.

Selling Shareholders

87,872,340 Existing Ordinary Shares (representing approximately 43.9% of the enlarged share capital of the Company) will be sold in the Offer by or on behalf of the Selling Shareholders.

The interests in Ordinary Shares of the Selling Shareholders immediately prior to Admission, together with their interests in Ordinary Shares immediately following Admission, are set out in the table below.

	Interests immediately prior to Admission[4]		**Ordinary Shares to be sold pursuant to the Offer**		**Interests immediately following Admission**[4][5]	
Selling Shareholder	**No.**	**% of total issued**	**No.**	**% of holding**	**No.**	**% of total issued**
OCM Luxembourg EPOF S.à r.l.[1] [2]	44,193,193	24.8%	21,786,137	49.3%	22,407,056	11.2%
OCM Luxembourg POF IV S.à r.l.[1] [2]	82,842,364	46.6%	40,839,209	49.3%	42,003,155	21.0%
OCM Luxembourg EPOF A S.à r.l.[1] [2]	24,188,704	13.6%	11,924,425	49.3%	12,264,279	6.1%
Jack Keenan[2][3]	784,320	0.4%	156,864	20.0%	627,456	0.3%
Christopher Heath[2]	4,980,864	2.8%	846,748	17.0%	4,134,116	2.1%
Ian Croxford[2]	2,181,902	1.2%	545,476	25.0%	1,636,426	0.8%
Elisa Gomez de Bonilla[2]	1,051,881	0.6%	294,527	28.0%	757,354	0.4%
Mariusz Borowiak[2]	849,238	0.5%	254,772	30.0%	594,466	0.3%
Petr Pavlik[2]	1,095,619	0.6%	328,686	30.0%	766,933	0.4%
Claudio Riva[2]	1,103,509	0.6%	275,878	25.0%	827,631	0.4%
Caelyn Limited[2][4]	2,253,583	1.3%	676,075	30.0%	1,577,508	0.8%
Neil Everitt[2]	9,102,655	5.1%	9,102,655	100.0%	-	0.0%
Brian Hurley[2]	52,087	0.0%	26,044	50.0%	26,043	0.0%
Anthony Roberts[2]	905,382	0.5%	814,844	90.0%	90,538	0.0%

(1) Assuming the Stock Lending Arrangements are not exercised.

(2) For the purposes of the Offer, the business address of OCM Luxembourg EPOF S.à r.l., OCM Luxembourg POF IV S.à r.l. and OCM Luxembourg EPOF A S.à r.l. is 26A, boulevard Royal L-2449 Luxembourg, the business address of Caelyn Limited is 35, Theklas Lysioti, bâtiment Eagle Star House, 5th floor, CY – 3030 Limassol, registered with the Cyprus Registrar of Companies under number HE 183547 and the business address of the other Selling Shareholders is Solar House, Mercury Park, Wooburn Green,

Buckinghamshire HP10 0HH. (3) Does not include the interests in Ordinary Shares of Grand Cru Consulting Limited, Jack Keenan owns 99.9% of the shares in Grand Cru Consulting Limited and is the sole director of Grand Cru Consulting Limited. (4) Caelyn Limited is a limited liability company governed by the laws of Cyprus, with registered office at 35, Theklas Lysioti, bâtiment Eagle Star House, 5th floor, CY – 3030 Limassol, registered with the Cyprus Registrar of Companies under number HE 183547. Marek Malinowski, who is a former member of the Group's senior management team, is the sole shareholder of Caelyn Limited and a director of Caelyn Limited. (5) Includes, in the case of Christopher Heath, his interest in the JOE Shares. (6) Includes, in the case of Christopher Heath, Ian Croxford, Elisa Gomez de Bonilla, Mariusz Borowiak, Petr Pavlík and Claudio Riva, interests in Ordinary Shares arising pursuant to the grant of an option (or options, as the case may be) under the Top-Up Option Agreements and/or the Substitute Option Agreements (as described further in Part XV (*Additional Information*), section 11.3 of the Prospectus)	
Principal Shareholders	If the Over-allotment Option were exercised in full, the Principal Shareholders would be interested in 30.1% of the issued share capital of the Company immediately following Admission. As at 21 October 2013 (the last practicable date prior to the publication of the Prospectus) and immediately after Admission: (A) the Company is not aware of any persons who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company; and (B) the Principal Shareholders do not have and will not have different voting rights. As the Principal Shareholders control 38.3% of the voting rights in the Company, they will be able to exercise negative control over matters through blocking a special resolution of the Company.
Currencies and exchange rate information	The euro is the Group's reporting currency. The Group's operating subsidiaries have different functional currencies, including the euro in Italy, the złoty in Poland and the koruna in the Czech Republic. On 21 October 2013, the average NBP exchange rate, złoty per euro, was PLN 4.185 per €1.00. On 21 October 2013, the average CNB exchange rate, koruna per euro, was CZK 25.810 per €1.00.
Management Incentives	The first paragraph of Section 6.7, Part VIII of the Pathfinder Prospectus has been updated to read as follows: "Consistent with best practice, clawback provisions may be operated at the discretion of the Remuneration Committee in respect of options/awards granted under the ABP, the DABP and the PSP in certain circumstances (including where there has been a material misstatement of accounts, an error in assessing any applicable performance condition or misconduct on the part of the participant). The clawback provisions will not apply following certain corporate events." The Pathfinder Prospectus has been updated to reflect the fact that, on Admission, six of the 23 mid-tier managers who participate in the Cash

	LTIP will become entitled to receive a cash payment equal to 70% of their accrued award (if any), with the remaining 30% being satisfied by a second cash payment on the first anniversary of Admission, subject to the rules of the Cash LTIP, rather than receiving a cash payment equal to 50% of their accrued award (if any), with the remaining 50% being replaced by nil cost options granted pursuant to the DABP as was previously described in the Pathfinder Prospectus for all mid-tier managers participating in the Cash LTIP. The first paragraph of Section 11.3(B), Part XV of the Pathfinder Prospectus has been updated to read as follows: "*Leaving employment* As a general rule, an unvested Substitute Option will lapse upon an optionholder ceasing to hold employment or be a director within the Company's group."
Regulatory Overview	Section 2.5 of Part IX of the Pathfinder Prospectus has been amended to reflect the fact that the legislative procedure for the prospective approval of the amendment to the Polish Excise Tax Act commenced on 11 October 2013. Section 3.7 of Part IX of the Pathfinder Prospectus has been amended to reflect the fact that the amendment to the Czech Trade Licensing Act entered into force on 17 October 2013.
Borrowings	As at 30 September 2013 (the latest practicable date prior to the date of this Prospectus) the Group's total borrowings (which include current and non-current bank loans and the debt element of the PECs and the CECs) were €355.0 million.

Contractual Obligations and Commercial Commitments

The following table sets out the contractual obligations, commercial commitments and principal payments that the Group was obligated to make as of 30 June 2013 under its long-term debt obligations, capital leases, operating leases, purchase obligations and other material agreements, on a pro forma basis, giving effect to the Offer and the use of the proceeds thereof, drawdowns under the ING Credit Facility since 30 June 2013, the redemption of a portion of the PECs in August 2013, as well as the transfer to the Company of the PECs and the CECs.

	Less than 1 year	1 – 3 years	3 – 5 years	After 5 years	Total
				€ in millions	
Long-term debt obligations[1]	5.4	21.0	25.2	125.0	176.6
Capital (finance) lease obligations[2]	0.2	0.3	—	—	0.5
Operating leases[3]	2.8	4.3	1.6	—	8.7
Purchase obligations[4]	0.1	—	—	—	0.1
Interest payable on interest bearing loans[5]	12.5	18.2	15.7	13.8	60.2
Total	**21.0**	**43.8**	**42.5**	**138.8**	**246.1**

(1) This reflects the future principal payments due under the Term Loans. This does not include amounts associated with derivatives entered into in connection with the ING Credit Facility. (2) Reflects principally minimum lease payments on motor vehicles. (3) Reflects principally minimum lease payments on commercial leases on certain items, plant and machinery and buildings. (4) Relates to property, plant and equipment acquisition in the Czech Republic. (5) Relates to future interest payments on interest bearing loans, which are estimated using the spread between the floating interest rates and the fixed interest rates in effect at 30 June 2013.	
Corporate Reorganisation	On 21 October 2013, pursuant to the Corporate Reorganisation, €134.1 million of PECs and the CECs were transferred to the Company in exchange for the new issuance of 48,307,459 Ordinary Shares. It is intended that the PECs and CECs will be converted into approximately 5,363,939 ordinary shares of the Operating Company after the Offer.
Share capital of the Company	In connection with its re-registration as a public limited company, on 2 October 2013 the Company issued the Redeemable Preference Shares. The Redeemable Preference Shares were fully paid up at issue to their nominal value by virtue of the holder giving an undertaking to pay up to £1 against each share within one year of the application. The Redeemable Preference Shares were redesignated and sub-divided into 500,000 Ordinary Shares and the undertaking to pay up such shares satisfied, pursuant to the Corporate Reorganisation, on 21 October 2013. By a resolution passed at a general meeting of the sole member of the Company on 21 October 2013, it was resolved that the existing one Ordinary Share of £1 be sub-divided and converted into ten Ordinary Shares of £0.10 each. As at 22 October 2013, being the date of the Prospectus, the Company held no treasury shares. No Ordinary Shares have been issued other than fully paid.
Rights attached to the Ordinary Shares	At Admission, the Principal Shareholders will hold over 30% of the Ordinary Shares in the Company. While the Company does not intend to commence a buyback programme, any buyback which results in the percentage of voting shares held by the Principal Shareholders increasing will need to be approved by a vote of independent Shareholders to avoid the Principal Shareholders being required to make a mandatory offer for the Company pursuant to Rule 9 of the City Code. The Company expects to propose such a "whitewash" resolution at its future annual general meetings. For the period from Admission and up to its first annual general meeting as a listed company, the Company has obtained the approval of its independent Shareholders (excluding the Principal Shareholders) to permit such a buyback without triggering a mandatory offer.
Authorities relating to the Ordinary Shares	By resolution of the holder of the entire share capital in the Company on 21 October 2013 it was resolved that: (A) the Board be generally and unconditionally authorised and, in the case

	of the authority described in sub-paragraph (ii) below, subject to and conditional upon Admission, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company: (i) up to and aggregate nominal amount of £2,212,766 in connection with the Offer; and (ii) up to an aggregate nominal amount of £6,666,667, such authorities to apply until the end the annual general meeting of the Company to be held in 2014 (or, if earlier, until the close of business on 31 December 2014) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended; (B) subject to and conditional upon the passing of the resolution described in paragraph (A) above, the Board be given power, in substitution for all subsisting powers, to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority given by the resolution described in paragraph (A) above and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to be limited: (i) to the allotment of equity securities up to an aggregate nominal amount of £2,212,766 in connection with the Offer; and (ii) in the case of the authority granted under sub-paragraph (ii) of the resolution described in paragraph (A) above and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities or sale of treasury shares: (a) up to a nominal amount of £1,000,000 (otherwise than pursuant to the authority described in sub-paragraph (ii)(b) below); and (b) for cash in connection with an offer of, or invitation to apply for, equity securities: (1) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and (2) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary as permitted by the rights of those securities, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other

	matter, such power to apply until the end of the annual general meeting of the Company to be held in 2014 (or, if earlier, until the close of business on 31 December 2014) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended; and (C) subject to and conditional upon Admission, the Company be authorised for the purposes of section 701 of the Companies Act to make one or more market purchases (as defined in section 693(4) of the Companies Act) of its Ordinary Shares, such power to be limited: (i) to a maximum number of 20,000,000 Ordinary Shares; (ii) by the condition that the minimum price which may be paid for an Ordinary Share is its nominal value and the maximum price which may be paid for an Ordinary Share is the highest of: (a) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses; such power to apply until the end of the annual general meeting of the Company to be held in 2014 (or, if earlier, until the close of business on 31 December 2014) but in each case so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended.
Articles of Association	The Articles were adopted on 21 October 2013, conditional upon Admission becoming effective.
General meetings	By resolution of the holder of the entire share capital in the Company on 21 October 2013 it was resolved that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
Subsidiary Undertakings	Three entities have been added to those listed in Section 8 of Part XV of the Pathfinder Prospectus:

	Stock Finance (Euro) Limited	England and Wales	100% owned by Stock Spirits (UK) Limited	Dormant company
	Stock Finance (Koruna) Limited	England and Wales	100% owned by Stock Spirits (UK) Limited	Dormant company
	Stock Finance (Zloty) Limited	England and Wales	100% owned by Stock Spirits (UK) Limited	Dormant company
Relationship Agreement	The Principal Shareholders entered into the Relationship Agreement with the Company on 22 October 2013. The substantive provisions of the Relationship Agreement will take effect on and from Admission (provided that it is not later than 4 December 2013 or such later date as the parties may agree, in which case the Relationship Agreement will terminate), save for the provision in relation to board composition outlined in section 16.4(A) of the Prospectus, which will take effect on and from the date of the Relationship Agreement.			

Interests of Directors and Senior Management

On Admission, assuming that no further Ordinary Shares have been purchased or issued after 21 October 2013 (the latest practicable date prior to publication of the Prospectus) certain of the Directors and members of Senior Management will have the following beneficial interests in Ordinary Shares:

	Interests of the Directors / members of Senior Management in the issued share capital of the Company as at 21 October 2013 [(1)]		**Interests of the Directors / members of Senior Management in the issued share capital of the Company immediately following completion of the Offer**[(*)(1)(2)]	
Director / member of Senior Management	**Shareholding**	**Percentage of issued share capital of the Company**	**Shareholding**	**Percentage of issued share capital of the Company**
Jack Keenan[(3)] **	1,142,044	0.6%	985,180	0.5%
Christopher Heath	4,980,864	2.8%	4,134,116	2.1%
Lesley Jackson	1,630,209	0.9%	1,630,209	0.8%
Karim Khairallah	-	0.0%	-	0.0%
David Maloney	-	0.0%	-	0.0%
Andrew Cripps	-	0.0%	-	0.0%
John Nicolson	-	0.0%	-	0.0%
Ian Croxford	2,181,902	1.2%	1,636,426	0.8%
Richard Hayes	149,553	0.1%	149,553	0.1%
Elisa Gomez de Bonilla	1,051,881	0.6%	757,354	0.4%
Mariusz Borowiak	849,238	0.5%	594,466	0.3%
Petr Pavlík	1,095,619	0.6%	766,933	0.4%
Claudio Riva	1,103,509	0.6%	827,631	0.4%
Steve Smith	149,553	0.1%	149,553	0.1%

[(*)] Assumes no exercise of the Over-allotment Option.

[(1)] Includes, in the case of Christopher Heath and Lesley Jackson, their respective interests in the JOE Shares.

(2) Includes, in the case of Christopher Heath, Lesley Jackson, Ian Croxford, Richard Hayes, Elisa Gomez de Bonilla, Mariusz Borowiak, Petr Pavlík, Claudio Riva and Steve Smith, interests in Ordinary Shares arising pursuant to the grant of an option (or options, as the case may be) under the Top-Up Option Agreements and/or the Substitute Option Agreements (as described further in section 11.3, below).

(3) Includes the interests of Grand Cru Consulting Limited. Jack Keenan owns 99.9% of the shares in Grand Cru Consulting Limited and is the sole director of Grand Cru Consulting Limited.

** At Admission, Mr Keenan's economic interest in the Group will be no more than 0.5%.

The interests of the Directors and the members of Senior Management together represent approximately 8.1% of the issued share capital of the Company in existence as at 21 October 2013 (being the latest practicable date prior to publication of the Prospectus) and on Admission are expected to represent 5.8% (of the enlarged issued share capital of the Company).

Executive Directors' Service Contracts	On 21 October 2013, the Company entered into new service agreements with Christopher Heath and Lesley Jackson, who are the Executive Directors of the Company.
Non-Executive Directors' letters of appointment	The Chairman, the non-independent Non-Executive Director and three independent Non-Executive Directors were each appointed to the Board on 21 October 2013.
Executive Share Plans	The Executive Share Plans were each adopted by the Board on 21 October 2013, conditional on Admission.
Underwriting Agreement	The Company, the Directors, the Joint Global Coordinators, the Underwriters and the Principal Shareholders entered into the Underwriting Agreement on 22 October 2013. The Offer is conditional upon, inter alia, Admission occurring not later than 08:00 on 25 October 2013 (or such later date and time as the Joint Global Coordinators may agree with the Company) and the Underwriting Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.
Costs and Expenses of, and incidental to, Admission and the Offer	The total costs and expenses of, and incidental to, Admission and the Offer (including the listing fees, printer's fees, advisers' fees, professional fees and expenses, the costs of printing and distribution of documents and VAT payable by the Company) are estimated to amount to £8.3 million (including the discretionary underwriting commission which the Company intends to pay) and are payable by the Company. Included within the total are commissions which are expected to be up to approximately £1.6 million payable by the Company to the Underwriters.