



STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
The Lakes Distillery Company plc
Low Barkhouse Farm
Setmurthy
Cockermouth
Cumbria
CA13 9SJ

16 April 2024

Dear Sirs,

Project Fortify – Recommended cash acquisition of The Lakes Distillery Company plc (the “Company”) by Nyetimber Wines and Spirits Group Limited (“Nyetimber”) (the “Offer”)

We refer to the document that is to be sent to shareholders of the Company on or around 17 April 2024, containing, amongst other things, details of the Offer, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act, 2006 (the “**Scheme Document**”).

Additionally, we refer to the letters to be sent on or around 17 April 2024 to holders of share options and convertible loan notes, in respect of the Offer (the “**Rule 15 Letters**”) under the following share schemes and convertible loan note agreements operated by the Company:

1. The Lakes 2017 Enterprise Management Incentive Plan; and
2. The Lakes 2019 Enterprise Management Incentive Plan; and
3. The Lakes Share Plan 2021; and
4. The Lakes Long Term Incentive Plan 2022;
5. certain individual share options granted to certain Directors and employees; and
6. The Lakes Convertible Loan Notes.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, Singer Capital Markets Advisory LLP has given and has not withdrawn its consent to the inclusion of references to its name in the Scheme Document and the Rule 15 Letters, in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,



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For and on behalf of
Singer Capital Markets Advisory LLP

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