



Return of Allotment of Shares

Company Name: **BREWDOG PLC**

Company Number: **SC311560**



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Shares Allotted (including bonus shares)

Date or period during which shares are allotted From
05/04/2018

Class of Shares:	B ORDINARY	Number allotted	84211
Currency:	GBP	Nominal value of each share	0.001
		Amount paid:	23.75
		Amount unpaid:	0

No shares allotted other than for cash

Statement of Capital (Share Capital)

Class of Shares:	A	Number allotted	43625668
	ORDINARY	Aggregate nominal value:	43625.668
	SHARES		

Currency: **GBP**

Prescribed particulars

THE 'A' ORDINARY SHARES ARE ENTITLED TO RECEIVE DIVIDENDS (AND SHALL RANK EQUALLY WITH THE 'B' ORDINARY SHARES). WITH REGARD TO THE RIGHT TO PARTICIPATE IN A DISTRIBUTION OF THE ASSETS OF THE COMPANY (INCLUDING ON WINDING UP) THE 'A' ORDINARY SHARES SHALL RANK EQUALLY WITH THE 'B' ORDINARY SHARES. AT A GENERAL MEETING, THE HOLDER OF 'A' ORDINARY SHARES HAS ONE VOTE FOR EACH SHARE HELD BY HIM.

Class of Shares:	B	Number allotted	12443924
	ORDINARY	Aggregate nominal value:	12443.924
	SHARES		

Currency: **GBP**

Prescribed particulars

THE 'B' ORDINARY SHARES ARE ENTITLED TO RECEIVE DIVIDENDS (AND SHALL RANK EQUALLY WITH THE 'A' ORDINARY SHARES). WITH REGARD TO THE RIGHT TO PARTICIPATE IN A DISTRIBUTION OF THE ASSETS OF THE COMPANY (INCLUDING ON WINDING UP) THE 'B' ORDINARY SHARES SHALL RANK EQUALLY WITH THE 'A' ORDINARY SHARES. AT A GENERAL MEETING, THE HOLDER OF 'B' ORDINARY SHARES HAS ONE VOTE FOR EACH SHARE HELD BY HIM.

Class of Shares:	PREFERRED	Number allotted	16160849
	C	Aggregate nominal value:	16160.849
	SHARES		

Currency: **GBP**

Prescribed particulars

THE PREFERRED 'C' SHARES ARE ENTITLED TO RECEIVE DIVIDENDS (AND SHALL RANK EQUALLY WITH THE 'A' ORDINARY SHARES AND 'B1' ORDINARY SHARES). ON A RETURN

OF THE ENTIRE CAPITAL OF THE COMPANY OR A WINDING UP (OTHER THAN A REDEMPTION OF SHARES OR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES), THE SURPLUS ASSETS OF THE COMPANY AVAILABLE FOR DISTRIBUTION AMONG THE MEMBERS (THE "DISTRIBUTION AMOUNT") SHALL BE APPLIED AS FOLLOWS: 1. AN AMOUNT SHALL BE DISTRIBUTED AMONG THE HOLDERS OF THE PREFERRED 1 C1 ORDINARY SHARES WHICH SHALL BE THE GREATER OF: A) THE DEEMED ACQUIRED PRICE OF ALL PREFERRED 'C' ORDINARY SHARES TOGETHER WITH, IN RESPECT OF EACH PREFERRED 'C' ORDINARY SHARES AN AMOUNT EQUAL TO 18 PER CENT OF THE DEEMED ACQUIRED PRICE PER YEAR (BASED ON A 365 DAY YEAR) ACCRUING DAILY AND COMPOUNDING ANNUALLY FROM THE DATE OF ISSUE UP TO AND INCLUDING THE DATE OF THE RETURN OF CAPITAL; AND B) SUCH AMOUNT OF THE DISTRIBUTION AMOUNT AS WOULD BE APPLIED TO THE HOLDERS OF THE PREFERRED 'C' ORDINARY SHARES IF THEY RANKED PARI PASSU WITH 'A' ORDINARY SHARES AND 'B' ORDINARY SHARES; AND 2. ANY BALANCE OF THE DISTRIBUTION AMOUNT FOLLOWING THE APPLICATION OF THE AMOUNT REFERRED TO IN (1) ABOVE SHALL BE APPLIED TO THE HOLDERS OF THE 'A' ORDINARY SHARES AND THE 'B1' ORDINARY SHARES (IN ACCORDANCE WITH THE TERMS OF THE ARTICLES OF ASSOCIATION), PROVIDED THAT IN THE INSTANCE THAT ARTICLE 6.2.1(A) APPLIES, THE WARRANT SHARES SHALL HAVE NIL VALUE FOR THE PURPOSES OF ARTICLE 6.2.2. ANY RETURN ON PREFERRED 'C' SHARES SHALL BE MADE AMONGST THEIR HOLDERS PRO RATA AS NEARLY AS POSSIBLE TO THEIR RESPECTIVE HOLDINGS OF SHARES OF THAT CLASS. AT A GENERAL MEETING, THE HOLDER OF LCI ORDINARY SHARES HAS ONE VOTE (ON A SHOW OF HANDS) AND ONE VOTE FOR EACH SHARE HELD BY HIM (ON A POLL).

Statement of Capital (Totals)

Currency:	GBP	Total number of shares:	72230441
		Total aggregate nominal value:	72230.441
		Total aggregate amount unpaid:	0

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver Manager, CIC Manager.