

**IN THE HIGH COURT OF JUSTICE****No. 2436 of 2005****CHANCERY DIVISION****COMPANIES COURT****MR JUSTICE EVANS-LOMBE****IN THE MATTER OF SOHO HOUSE PLC****AND IN THE MATTER OF THE COMPANIES ACT 1985****ORDER**

**UPON THE PETITION** of the above-name Soho House plc ("the Company") whose registered office is situate at 3-5 Bateman Street, London W1D 4AG preferred unto this Court on 27 May 2005 ("the Petition")

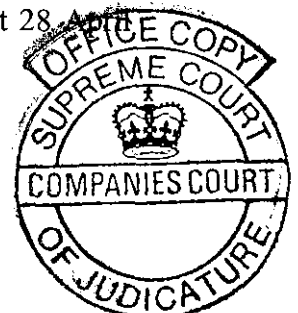
**AND UPON HEARING** Counsel for the Company

**AND UPON READING** the Petition and the evidence

**AND** Montalcino Holdings Limited, Active SH Investment LP and Peter Bond by Counsel for the Company (Counsel for the Company being their Counsel for this purpose) submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and do and procure to be executed and done all such documents, acts or things as may be necessary or desirable to be executed or done by them for the purpose of giving effect to the Scheme

**AND THE PERSONS NAMED IN THE FIRST SCHEDULE HERETO** ("the New Shareholders") being the persons:

- 1) who were Holders (as defined in the Scheme) of Ordinary Shares in the Company at 6.00 pm on the day before the date of this Order but not Holders at 28 April 2005; and



- 2) whose shares in the Company were transferred to them or issued to them upon terms that the original or any subsequent Holders thereof shall be bound by the Scheme or in respect of which the Holder thereof shall have agreed in writing to be bound by the Scheme

**THIS COURT HEREBY SANCTIONS** the Scheme of Arrangement set forth in the Second Schedule hereto

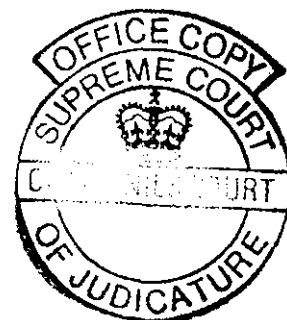
**AND THIS COURT ORDERS** that the reduction of the share capital of the Company from £2,000,000 to £1,918,906.10 resolved on and effected by a Special Resolution passed at the extraordinary general meeting of the Company duly held on 23 May 2005 be and is hereby confirmed in accordance with the provisions of the above-mentioned Act

**AND THE COURT APPROVES** the Minute set forth in the Third Schedule hereto

**AND IT IS ORDERED:**

- 1) That this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute;
- 2) That notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in "The Independent" newspaper within 21 days after such registration

**DATED 21 June 2005**



**FIRST SCHEDULE**  
**THE NEW SHAREHOLDERS**

Active SH Investment LLP

Bozie Films LLC

Stephen Bradley

John Brown

Peter Chittick

Declan Donnelly

Mark Dowley

Simon Hainsworth

David Heller

Matthew Holland

Jonathon Kydd

Anthony McPartlin

Stewart Mitchell

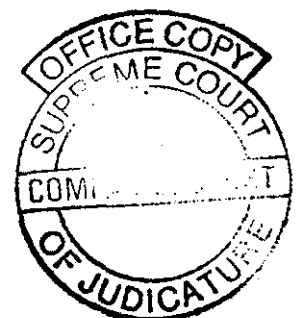
Mother Holdings Limited

James Ogilvy

Michael Schultz

Andy Siciliano

UK Real Estate Limited



**SECOND SCHEDULE**  
**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE**

**No. 2436 of 2005**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER OF**

**SOHO HOUSE PLC**

**AND IN THE MATTER OF THE COMPANIES ACT 1985**

**SCHEME OF ARRANGEMENT**

**(under section 425 of the Companies Act 1985)**

**BETWEEN**

**SOHO HOUSE PLC**

**and**

**THE SCHEME SHAREHOLDERS**

**and**

**THE CONTINUING SHAREHOLDERS**

**AND**

**THE NEW SHAREHOLDERS**

**(each as hereinafter defined)**

**PRELIMINARY**

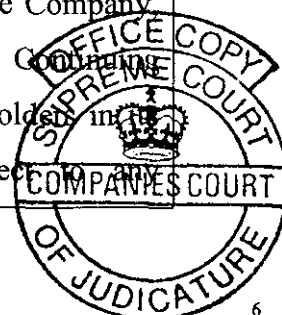
- A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:



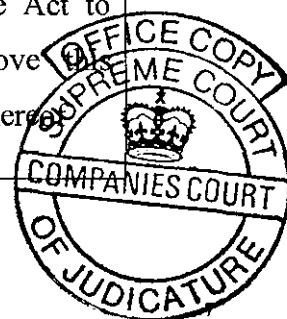
<b>Act</b>	means the Companies Act 1985, as amended
<b>Active</b>	means Active SH Investment LP
<b>Business Day</b>	means a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London
<b>Company</b>	means Soho House PLC
<b>Court</b>	means the High Court of Justice in England and Wales
<b>Continuing Shareholders</b>	means the persons listed in Schedule 2 hereto
<b>Continuing Shareholders Court Meeting</b>	means the meeting of the Continuing Shareholders (other than Peter Bond and Montalcino) convened in accordance with the order of the Court pursuant to section 425 of the Act to consider and, if thought fit, approve this Scheme, including any adjournment thereof
<b>Effective Date</b>	means the date on which this Scheme becomes effective in accordance with clause 9
<b>Explanatory Statement</b>	means the statement sent to Shareholders in compliance with section 426 of the Act
<b>Holder</b>	means a registered holder of Ordinary Shares and includes a person entitled by transmission



<b>Montalcino</b>	means Montalcino Holdings Limited
<b>New Shareholders</b>	means a person listed in the Schedule of New Shareholders who is a Holder at 6:00pm on the day before the date on which the Order of the Court is made sanctioning the Scheme who is not a Holder at the date of the document of which this Scheme forms part and whose Shares are transferred to them or issued to them on terms that the original or any subsequent Holders thereof shall be bound by the Scheme or in respect of which the Holder thereof shall have agreed in writing to be bound by the Scheme
<b>Ordinary Shares</b>	means ordinary shares with nominal value of 10p each in the share capital of the Company
<b>Ordinary Shareholders</b>	means Holders of Ordinary Shares
<b>Refinancing</b>	means the proposals described in this document to refinance and restructure the Soho House group, one element of which is the Scheme
<b>Schedule of New Shareholders</b>	means the list containing the names of the New Shareholders scheduled to the Order sanctioning the Scheme
<b>Scheme</b>	means this scheme of arrangement under section 425 of the Act between the Company, the Scheme Shareholders, the Company Shareholders and the New Shareholders in the present form or with or subject to any



	modification, addition or condition which the Court may think fit to approve or impose and agreed by the Company and the New Shareholders
<b>Scheme Shares</b>	<p>means the Ordinary Shares held at 6:00pm on the day before the date on which the Order of the Court is made sanctioning the Scheme by any person not listed in either the Schedule of New Shareholders or Schedule 2 to the Scheme:</p> <p>(a) in issue at the date of this Scheme;</p> <p>(b) issued after the date of this document and prior to the Scheme Shareholders Court Meeting; and</p> <p>(c) issued at or after the Scheme Shareholders Court Meeting and before 6.00 pm on the day before the date on which the order of the Court is made sanctioning this Scheme on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holder thereof shall have agreed in writing to be bound by the Scheme</p>
<b>Scheme Shareholders</b>	means Holders of Scheme Shares
<b>Scheme Shareholders Court Meeting</b>	means the meeting of Scheme Shareholders convened in accordance with the order of the Court pursuant to section 425 of the Act to consider and, if thought fit, approve the Scheme, including any adjournment thereof



<b>Shares</b>	means shares of any class and of any nominal value in the capital of the Company
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- B. The authorised share capital of the Company at the date of this Scheme is £2,000,000 divided into 20,000,000 Ordinary Shares of which 7,832,131 are in issue and are fully paid up or credited as fully paid up and the remainder are unissued.
- C. The purpose of the Scheme is to provide for the payment of cash to Scheme Shareholders in consideration for the cancellation of the Scheme Shares, and for the application of the reserve arising upon the cancellation of the Scheme Shares in paying up Ordinary Shares to be issued to Active and Montalcino.
- D. Montalcino, Active and Peter Bond have agreed to appear by Counsel on the hearing of the Petition to sanction the Scheme and to submit to be bound thereby and to undertake to the Court to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them for the purpose of giving effect to the Scheme.

## THE SCHEME

### Cancellation of the Scheme Shares

1. The share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.
2. Forthwith and contingent upon the reduction of share capital referred to in clause 1 of this Scheme taking effect:
  - 2.1 the share capital of the Company shall be increased to its former amount by the creation of such number of new Ordinary Shares as shall have an aggregate nominal value equal to the aggregate nominal value of the Scheme Shares cancelled pursuant to clause 1 and having the same rights and privileges as the Scheme Shares so cancelled, and





- 2.2 the reserve arising in the books of the Company as a result of the said reduction of capital shall be capitalised and applied in paying in full at par the new Ordinary Shares created pursuant to clause 2.1, which shall be allotted and credited as fully paid to Active and Montalcino pursuant to clause 3 of this Scheme and/or to their respective nominee(s).
3. Pursuant to clause 2.2 of this Scheme Active and Montalcino and/or their respective nominee(s) shall be allotted:
- 3.1 the number of Ordinary Shares (if any) shown against their names in Schedule 1 hereto; or
- 3.2 (if the total number of Ordinary Shares to be allotted to Active and Montalcino shall not be equal to the aggregate of the number of shares shown against their names) the percentage of such total number shown against their names in Schedule 1 hereto (if any), with any fractional entitlements to Ordinary Shares being resolved by the Directors in such manner as they consider appropriate.

#### **Consideration for the cancellation of the Scheme Shares**

4. In consideration of the cancellation of the Scheme Shares and the allotment and issue of Ordinary Shares to Active and Montalcino and/or their respective nominee(s) as provided in clause 2 of this Scheme, Active and Montalcino shall pay or procure that there be paid to the Holders of the Scheme Shares (as appearing in the register of members of the Company at 6.00pm on the day before the Effective Date) or in accordance with any direction given by a Scheme Shareholder no later than 27 June 2005, the sum of £4.25 in respect of each Scheme Share held by such persons, each of Active and Montalcino paying or procuring there be paid:
- 4.1 the sum (if any) shown against their name in Schedule 1 hereto; or
- 4.2 (if the total payment to Scheme Shareholders shall not be equal to the aggregate of the sums shown against the names in Schedule 1 hereto) the percentage of such total payment shown against their names in



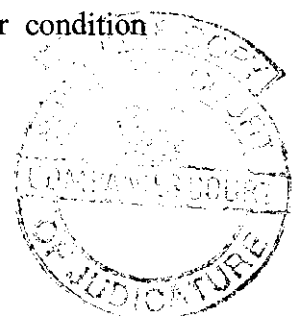
Schedule 1 hereto (if any), with any necessary rounding being resolved by the directors in such manner as they consider appropriate.

### **Share certificates**

5. Upon and with effect from the Effective Date, each existing certificate representing a holding of Scheme Shares shall cease to be valid in respect of such holding and each holder of Scheme Shares shall be bound at the request of the Company to deliver up the same to the Company or to any person appointed by the Company to receive the same for cancellation.

### **Settlement of consideration**

6. Not later than 3 Business Days after the Effective Date the Company shall despatch to, or procure the despatch to, the holders of Scheme Shareholders cheques in respect of the consideration due to them under clause 4 of this Scheme.
7. All cheques shall be sent by post in prepaid envelopes addressed to the persons respectively entitled thereto at their respective registered addresses as appearing in the register of members at 6.00pm on the day before the Effective Date (or, in the case of joint holders, to the address of the joint holder whose name stands first in such register in respect of such joint holding at that time) or in accordance with any special instructions given in writing to the Company and agreed by the Company. All such cash payments shall be in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. The encashment of any such cheque shall be a complete discharge for the money represented thereby. Neither the Company nor Active, nor Montalcino nor their respective nominees shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Scheme, which shall be sent at the risk of the persons entitled thereto.
8. Clauses 6 and 7 shall take effect subject to any prohibition or condition imposed by law.



### **Effective Date**

9. This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under section 425 of the Act and the minute confirming under section 137 of the Act the reduction of capital provided for by this Scheme shall have been delivered to the Registrar of Companies in England and Wales and the registration by him of such Order of the Court and minute.
10. Unless this Scheme shall have become effective on or before 31 July 2005 or such later date, if any, as the Company and Active and Montalcino may agree and the Court may approve, this Scheme shall never become effective.

### **Modification**

11. The Company and Active and Montalcino may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or any condition which the Court may approve or impose.

Dated 28 April 2005



# SCHEDULE 1

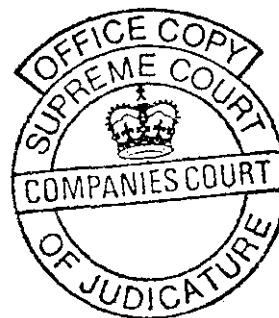
	<i>Number of Ordinary Shares to be subscribed pursuant to Scheme</i>	<i>Amount to be paid for such shares (€)</i>	<i>% of Scheme Shares to be acquired</i>
Active	391,488	1,663,824.00	48.28
Montalcino	419,451	1,782,666.75	51.72



## SCHEDULE 2

### CONTINUING SHAREHOLDERS

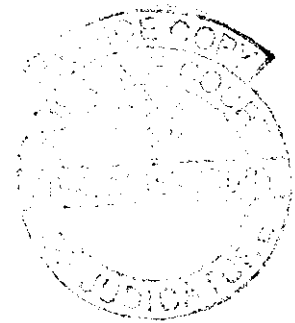
<i>Names of Continuing Shareholders</i>
Nicholas Jones
Stephen Bond
Robert Devereux
Eric Fellner
Jonathon Brackenbury
Robin Hutson
Ian Semp
Peter Bond
Montalcino
Curzon Restaurant Holdings Limited



## **SECOND SCHEDULE**

### **THE MINUTE APPROVED BY THE COURT**

“The capital of Soho House plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 21 June 2005 reduced from £2,000,000 divided into 20,000,000 ordinary shares of 10p each to £1,918,906.10 divided into 19,189,061 ordinary shares of 10p each. By virtue of a Scheme of Arrangement sanctioned by the said Order and of the said Special Resolution, the capital of the Company upon the registration of this Minute is £2,000,000 divided into 20,000,000 ordinary shares of 10p each. At the date of registration of this Minute 19,189,061 ordinary shares have been issued and are credited as fully paid up and the remainder are unissued.”



**No. 2436 of 2005**

**IN THE HIGH COURT OF JUSTICE**

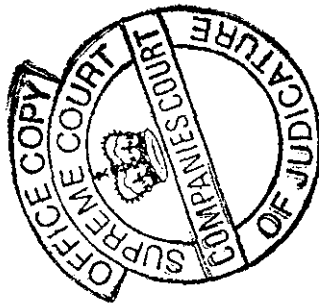
**CHANCERY DIVISION**

**COMPANIES COURT**

**Mr. Justice\_\_\_\_\_.**

**IN THE MATTER OF SOHO HOUSE PLC**

**AND IN THE MATTER OF THE COMPANIES  
ACT 1985**



**ORDER**

**Withers LLP**

**16 Old Bailey**

**London EC4M 7EG**

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