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The directors and proposed directors of Shellproof PLC, whose names appear on page 5 of the document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the Rules of AIM.

Application will be made to the London Stock Exchange plc for the whole of the issued share capital of Shellproof PLC to be readmitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial adviser. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. AIM securities are not admitted to the Official List and it is emphasised that no application is being made for admission of these securities to the Official List. Further, the London Stock Exchange has not itself examined or approved the contents of this document.

The whole of the text of this document should be read. Your attention is drawn to the Risk Factors set out in Part II of this document.

SHELLPROOF PLC

*(Incorporated in England and Wales under the Companies Act 2006,
with registered number 08225727)*

Acquisition of the Gusbourne Estate English sparkling wine business and related freehold property and re-admission to AIM

**Placing of 5,280,367 Shellproof PLC Shares of
50 pence each at a price of 54 pence per share**

Change of name to Gusbourne PLC

Nominated Adviser

CENKOS SECURITIES PLC

**Share Capital on readmission of
enlarged entity to AIM**

Ordinary shares of 50 pence each

Issued and fully paid
15,224,814

This document, being an AIM admission document by Shellproof plc, has been drawn up in accordance with the AIM Rules. **The Shellproof PLC Shares (as defined on page 4 of this document) have not and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any jurisdiction in the United States and may not be offered or sold in the United States or to any citizens, nationals or residents of the United States (including US based custodians, nominees or trustees for persons who are, or are not, citizens, nationals or residents of the United States), unless and until the shares are registered under that Act or unless an exemption from the registration requirements of that Act is available. Shellproof PLC currently has no plans to register the Shellproof PLC Shares under the United States Securities Exchange Act of 1934 (as amended) and Shellproof PLC is not seeking to list its securities on any United States exchange or quotation system and does not expect there to be a market for its shares in the United States.**

Cenkos Securities plc, which is regulated in the United Kingdom by The Financial Conduct Authority, is acting as nominated adviser to Shellproof PLC in relation to Admission and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of Cenkos Securities plc or advising them on the contents of this document or any matter referred to in it.

The contents of this communication have been approved by Cenkos Securities plc solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000. Cenkos Securities plc can be contacted at 6.7.8 Tokenhouse Yard, London EC2R 7AS.

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DEFINITIONS

In this document, unless the context requires otherwise, defined terms shall have the meaning given to them below:

Acquisition	the acquisition by Shellproof Wines of the Gusbourne Estate Business and Freehold Property pursuant to the Acquisition Agreements;
Acquisition Agreements	(a) the asset purchase agreement relating to the Gusbourne Estate Business between (1) AW and (2) Shellproof Wines dated 2 September 2013; and (b) the contract for sale of the Freehold Property between (1) the Vendors and (2) Shellproof Wines dated 2 September 2013; each as more particularly described on page 47 of this document;
Act	the United Kingdom Companies Act 2006;
Admission	admission of all of the Shellproof PLC Shares, the Placing Shares and the Vendor Shares to trading on AIM;
AGM	the annual general meeting of the Company to be held at the offices of Cenkos Securities plc, 6.7.8 Tokenhouse Yard, London EC2R 7AS at 11.00 a.m. on 26 September 2013;
AIM	a market operated by the London Stock Exchange;
AIM Rules	the rules of AIM as published by the London Stock Exchange from time to time;
AW	Andrew Carl Vincent Weeber;
Bank Debt	the debt to be granted by Barclays to Shellproof Wines, as more particularly described in paragraph 11 of Part I of this document;
Barclays	Barclays Bank plc;
Business Day	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;
Cenkos	Cenkos Securities plc;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which CRESTCo Limited is the Operator (as defined in those Regulations);
Directors or Board	the directors of Shellproof PLC;
Enlarged Group	the Company and its subsidiaries following completion of the Acquisition and any subsidiaries or businesses it may acquire following Admission;
Enlarged Group's Business	the business of the Enlarged Group;
Enlarged Share Capital	the enlarged share capital of the Company following Admission comprising (i) Existing Ordinary Shares; (ii) the Placing Shares; and (iii) the Vendor Shares;
Existing Business	the business of the Company and its subsidiaries prior to completion of the Acquisition;
Existing Ordinary Shares	the existing share capital of Shellproof PLC comprising 8,000,003 ordinary shares of 50 pence each;
Freehold Property	352 acres of freehold land and buildings including 50.8 acres of mature vineyards as well as additional land suitable for further vineyards at the Gusbourne Estate, Kennardington Road, Ashford, Kent;
FBT Sites	two fields, comprising approximately 65.9 acres, near Chichester, West Sussex, over each of which the Company has a 50 year farm business tenancy agreement and each of which were planted in May 2013 with 44.3 acres of vines suitable for the production of English sparkling wine;

General Meeting	the general meeting of the Company to be held after the AGM at the offices of Cenkos Securities plc 6.7.8 Tokenhouse Yard, London EC2R 7AS at 11.30 a.m. on 26 September 2013 in relation to the approval of the Acquisition, authority to allot the Placing Shares and the Vendor Shares, the change of name of the Company and to adopt new articles of association;
Group	Shellproof PLC and its 100% owned subsidiary Shellproof Wines;
Gusbourne Estate	the Gusbourne estate, near Ashford, Kent, from which the Gusbourne Estate Business is operated and of which the Freehold Property forms part;
Gusbourne Estate Business	the grape cultivation, wine production and distribution business currently owned by AW including the related Gusbourne brand and goodwill of that business together with all wine stocks and plant and machinery;
London Stock Exchange	London Stock Exchange plc;
Notice	the notice convening the General Meeting, which is set out at the end of this document;
Official List	the Official List of the UK Listing Authority;
PB	Paul Gerald Bentham;
Placees	those persons subscribing for or purchasing the Placing Shares in the Placing at the Placing Price;
Placing	the placing by Shellproof PLC of the Placing Shares with placees;
Placing Price	the issue price of 54 pence for each Placing Share;
Placing Shares	the 5,280,367 Shellproof PLC Shares to be issued pursuant to the Placing;
Proposed Directors	AW and PB;
Resolutions	the resolutions set out in the Notice which is contained at the end of this document;
Shareholders	the shareholders of the Company from time to time;
Shellproof PLC or the Company	Shellproof PLC, a company incorporated in England and Wales with registered number 08225727, proposed to be re-named Gusbourne PLC;
Shellproof PLC Shares	ordinary shares of 50 pence each in the capital of Shellproof PLC;
Shellproof Wines	Shellproof Wines Limited, a wholly owned subsidiary of Shellproof PLC being a company incorporated in England and Wales with registered number 07665948, proposed to be re-named Gusbourne Estate Limited;
UK Listing Authority	the Financial Conduct Authority as the competent authority for listing in the United Kingdom under the United Kingdom Financial Services and Markets Act 2000;
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 as amended from time to time;
United States or US	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia;
Vendor Bond	the deep discount bond to be issued to the Vendors pursuant to the terms of the Acquisition;
Vendor Shares	the 1,944,444 Shellproof PLC Shares (with a subscription value of £1,050,000, calculated by reference to the Placing Price) to be issued to the Vendors pursuant to the terms of the Acquisition;
Vendors	AW and Caroline Mary Weeber.

DIRECTORS AND ADVISERS OF THE COMPANY

Directors of Shellproof PLC	Ian George Robinson Benjamin James Walgate Andrew Stephen Wilson
Proposed Directors of Shellproof PLC	Andrew Carl Vincent Weeber Paul Gerald Bentham Ian George Robinson Benjamin James Walgate Andrew Stephen Wilson
Secretary and registered office	Ian George Robinson 7 Cowley Street London SW1P 3NB
Nominated adviser and broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Auditors and reporting accountants	BDO LLP 55 Baker Street London W1U 7EU
Legal advisers (UK)	Brabners LLP 55 King Street Manchester M2 4LQ
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Bankers	Barclays Bank plc 2nd Floor, 30 Tower View Kings Hill, West Malling Kent ME19 4WA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	3 September 2013
Latest time and date for receipt of completed forms of proxy to be valid at the AGM	11.00 a.m. on 24 September 2013
Latest time and date for receipt of completed forms of proxy to be valid at the General Meeting	11.30 a.m. on 24 September 2013
AGM	11.00 a.m. on 26 September 2013
General Meeting	11.30 a.m. on 26 September 2013
Completion of Acquisition and Admission	8.00 a.m. on 27 September 2013
Despatch of definitive share certificates, where applicable	by 11 October 2013

PLACING STATISTICS

Placing Price	54 pence
Number of Shellproof PLC Shares prior to Admission	8,000,003
Number of Placing Shares	5,280,367
Number of Vendor Shares	1,944,444
Enlarged Share Capital on Admission	15,224,814
Expected market capitalisation of the Company on Admission (approximately)	£8.2 million
Estimated proceeds of the Placing (approximately)	£2.85 million
ISIN number	GB00B8TS4M09
New AIM 'ticker' on Admission	GUS

KEY INFORMATION

The following summarised information is derived from and should be read in conjunction with the full text of this document. You should read the whole of this document and not rely solely on the key information set out below. In particular your attention is drawn to the risk factors set out in Part II of this document.

Shellproof PLC

Shellproof PLC and its subsidiary, Shellproof Wines, are engaged in the operation and development of an English sparkling wine business which is currently based on 54.0 planted acres of vineyards in West Sussex.

The Acquisition

Under the terms of the Acquisition Agreements it is proposed that Shellproof Wines acquires the Gusbourne Estate Business and the related Freehold Property. On Admission, it is proposed that the name of Shellproof PLC will be changed to Gusbourne PLC and the name of Shellproof Wines will be changed to Gusbourne Estate Limited.

The Acquisition is being funded by a combination of the Company's existing cash resources, the Placing, the Bank Debt, the Vendor Shares and the Vendor Bond.

The Acquisition constitutes a reverse takeover for the purposes of the AIM Rules and will consequently require Shareholder approval, which is being sought at the General Meeting to be held at the offices of Cenkos Securities plc 6.7.8 Tokenhouse Yard, London EC2R 7AS at 11.30 a.m. on 26 September 2013.

Strategy

The Enlarged Group intends to invest in, and further develop, the Gusbourne Estate Business including, in particular, its award winning Gusbourne brand to take advantage of further anticipated market growth in this sector of the wine industry.

It is intended to plant a further 100 acres of vineyards on the Freehold Property, resulting in over 200 acres of vineyards in Kent and Sussex in the Enlarged Group. The Enlarged Group's main winery operations and administration will be based at the Freehold Property.

PART I

INFORMATION RELATING TO THE COMPANY

1. INTRODUCTION

Shellproof PLC and its subsidiary, Shellproof Wines, is engaged in the operation and development of an English sparkling wine business that is currently based on Shellproof Wines' freehold land at Halnaker, West Sussex (with 9.7 acres of planted vineyards) and on the FBT Sites (with 44.3 acres of newly planted vineyards) in West Sussex. At 31 March 2013 Shellproof PLC had funds available for further investment of £3.1 million.

Under the terms of the Acquisition Agreements it is proposed that Shellproof Wines acquires the Gusbourne Estate Business and the related Freehold Property. On Admission it is proposed that the name of Shellproof PLC will be changed to Gusbourne PLC and the name of Shellproof Wines will be changed to Gusbourne Estate Limited. AW, the current owner and founder of the Gusbourne Estate Business about whom further information can be found on page 12 of this document, would become non-executive chairman of the Enlarged Group and play a key role in the on-going development of the Enlarged Group's Business.

The Enlarged Group intends to invest in, and further develop, the Gusbourne Estate Business including, in particular, its award winning Gusbourne brand to take advantage of further anticipated market growth in this sector of the wine industry. The Board's intention is to plant a further 100 acres of vineyards on the Freehold Property, resulting in over 200 acres of vineyards in Kent and Sussex in the Enlarged Group. The Enlarged Group's winery operations and administration will be based at the Freehold Property.

2. THE ACQUISITION

Shellproof Wines has entered into the Acquisition Agreements. The Acquisition is for a purchase price of £7.0 million consisting of £4.2 million in cash, plus an adjustment for certain net operating and capital expenditures since 31 March 2013, the issue of the Vendor Shares and the entering into of the Vendor Bond. Of the £7.0 million, £5,287,000 (being £2,487,000 in cash, the issue of the Vendor Shares and the entering into of the Vendor Bond) is for the Freehold Property and £1,713,000 (plus an adjustment for certain net operating and capital expenditures since 31 March 2013) in cash is for the Gusbourne Estate Business. The Acquisition will, subject to the passing of the Resolutions, be completed on Admission. Under the terms of the Acquisition Agreements it is proposed that Shellproof Wines acquires the Gusbourne Estate Business and the related Freehold Property.

The Acquisition is being funded by a combination of the Company's existing cash resources, the Placing, the Bank Debt, the Vendor Shares and the Vendor Bond. The Vendor Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

The Acquisition is conditional on, *inter alia*, Admission taking place by 30 September 2013 (or such other date as agreed by Shellproof Wines and AW).

As the Vendor Shares are being issued for non-cash consideration (namely the Freehold Property), the Act requires that consideration to be independently valued and a copy of the valuation report to be provided to the proposed recipient of the Vendor Shares (the Vendors). In accordance with the Act, that report has been prepared by Chavereys Chartered Accountants and sent to the Vendors, and a copy of the valuation report will be filed with Companies House when the return of the allotment of the Vendor Shares is filed.

3. THE VENDOR BOND

The Vendor Bond has a subscription price of £1,750,000 and a nominal price of £2,337,518, which will be the price for which the Vendor Bond will be redeemed if it is redeemed at its final redemption date, which is the date that falls on the fourth anniversary of completion of the Acquisition. The Vendor Bond may be redeemed early if the Company raises a further £7,000,000 (by way of share placings or debt that ranks behind the debt owed by the Company to Barclays) in the 3 years after completion of the Acquisition or, if Barclays consents, at the request of the Vendors at any time (subject to a period of notice) from 30 months after completion of the Acquisition.

From the second anniversary of completion of the Acquisition until the third anniversary, the holders from time to time of the Vendor Bond have the option to convert some or all of the Vendor Bond into Shellproof PLC Shares, at a price of 66 pence per share.

For as long as the Vendors hold £1,000,000 or more of the nominal amount of the Vendor Bond, they will be entitled to appoint one person as a director of the Company. That person will be AW or, should AW die, another individual to be agreed by the Company.

The Vendor Bond is transferable by the Vendors (in whole or part), at any time after the second anniversary of completion of the Acquisition, provided that the Company has given its prior consent to the transfer. Any transferee of the Vendor Bond will not have the right to appoint a director of the Company described above.

The Vendor Bond is to be secured by debentures to be granted to the Vendors by the Company and Shellproof Wines and a legal charge to be granted to the Vendors by Shellproof Wines.

4. THE PLACING

The Placing comprises the placing of 5,280,367 Shellproof PLC Shares at 54 pence per Placing Share to be issued by the Company, raising proceeds of £2.85 million before expenses.

The Placing Shares will be placed with certain existing Shareholders, including Lord Ashcroft KCMG PC and other investors known to the Company, including PB. PB will become a non-executive director of the Company on Admission. Ian Robinson, Andrew Wilson and Benjamin Walgate have agreed to subscribe for, in aggregate, 100,000 of the Placing Shares amounting to a total value of approximately £54,000.

Lord Ashcroft KCMG PC has agreed to underwrite the Placing.

The Placing is conditional upon the Resolutions being passed and Admission becoming effective by 30 September 2013.

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

£49,999.50 of the proceeds of the Placing will be used to redeem the 99,999 redeemable shares of 50 pence each in the capital of the Company. At the same time as the redemption, it is proposed that the debt of £49,999.50 owed to the Company by the holder of the redeemable shares will be repaid.

5. THE ENLARGED GROUP'S BUSINESS

A. Business strategy

The Enlarged Group intends to invest in, and further develop, the Gusbourne Estate Business including in particular its award winning Gusbourne brand to take advantage of further anticipated market growth in this sector of the wine industry. The Gusbourne Estate Business is one of the most prestigious English sparkling wine businesses in the UK and has won numerous awards for its products. The Board intends to plant a further 100 acres of vineyards on the Freehold Property, resulting in over 200 acres of vineyards in Kent and Sussex in the Enlarged Group, producing, at full maturity, grapes sufficient for around 500,000 bottles of wine per annum. The Enlarged Group's winery operations and administration will be based at the Freehold Property.

B. Market overview

The HMRC Alcohol Bulletin has reported that, in the year to March 2012, total wine sales in the UK amounted to 1,715 million bottles. Sparkling wine accounts for 109 million bottles of this representing 6.4 per cent of all wine bought in the UK. English wine (including sparkling) accounted for 2.6 million bottles (only 0.15 per cent of total wine sales in the UK).

Of the 2.6 million bottles of English wine sold in the UK during the year to 31 March 2012, the Directors believe that English sparkling wine accounts for approximately 60 per cent of this at 1.6 million bottles. This represents approximately 1.5 per cent of the sparkling wine sold in the UK during this period. However, the 109 million bottles of sparkling wine sold in the UK during that time include a number of categories, such as Cava and Prosecco, as well as Champagne and other sparkling wines, which the Directors believe are sold in retail price brackets from just under £5 to over £100 per bottle. Champagne accounts for approximately 35 million bottles of sparkling wine sold in the UK during this period, but even within this sub sector it is estimated that only a proportion (perhaps around two-thirds) will have been at price levels competitive with English sparkling wine. The Directors therefore estimate that English sparkling wine might already represent approximately 6 per cent of the equivalent Champagne market. Given current production trends, the Directors believe that this percentage could potentially double in the coming years.

English sparkling wines have won a number of awards recently against competition from Champagne and other sparkling wines. Wines produced by the Gusbourne Estate Business have won a number of prestigious awards including most recently its Brut Reserve 2008 with a Gold Award in 2013 at the International Wine & Spirits Challenge, and its Blanc de Blancs 2008 with a Gold Award in 2013 at the International Wine Challenge. The Guinevere 2011, the Gusbourne Estate Business' still wine, was a Regional Trophy Winner at the 2013 Decanter World Wine Awards.

The English sparkling wine sector has also enjoyed significant and positive media coverage in recent years. It is understood that English sparkling wines were drunk at the Royal Wedding (in 2011) and by the Royal Family as part of the Diamond Jubilee celebrations (in 2012) and it was reported that Waitrose sales of English sparkling wine increased five-fold over the Diamond Jubilee period.

Based on historic production volumes, the production of UK vineyards has doubled over the last ten years. This growth in production has also been reflected in UK vineyard growth with planting in the UK up by around 75 per cent in 2009 to 2011 (inclusive) to approximately 1,400 hectares (equivalent to 3,460 acres) from the previous level of around 800 hectares (equivalent to 1,980 acres). The Directors believe that sparkling wine grape varieties form the bulk of new plantings.

In terms of competition, there are currently relatively few large producers of English sparkling wine and the Directors estimate that there are only a few companies producing more than 400,000 bottles of English sparkling wine per year. Availability of English sparkling wine throughout the UK is currently restricted to a few national retailers such as Waitrose and more recently Tesco, with retail price points in the range of £15 - £30 with some examples in excess of that. The Directors believe that direct retail sales via farm shop, online and mail order represent a significant proportion of distribution in the English sparkling wine market and for smaller producers this is likely to be their only outlet.

C Enlarged Group's Business Description

The three principal components of the Enlarged Group's Business will be the vineyards, the winery and sales and marketing operations.

i. The Vineyards

These already contain, will contain or will be planted with grape varieties suitable for English sparkling wine such as Pinot Noir, Pinot Meunier and Chardonnay.

The Enlarged Group intends to operate approximately 205 acres of vineyards. The 205 acres include 58.5 acres of mature vineyards and a further 46.3 acres of new plantings in West Sussex, of which a 2 further acres were planted at the Halnaker site. A further 100 acres have been identified for planting on the Freehold Property in May 2014 and May 2015. A further expansion of vineyards at the Freehold Property should be possible in due course. The overall mix of vineyards will be predominantly freehold, split between the Freehold Property and the sites in Sussex.

The Directors envisage that the Enlarged Group will have full control over the properties that produce its grape supply for the long term, which the Directors believe is important to the success of the Enlarged Group. Extensive site assessments, including soil testing, have been carried out in all new planting areas.

It should be noted that it takes up to four years for newly planted vines to reach commercial maturity after which they may be expected to have a commercial life of at least 30 years.

ii. The Winery

The Enlarged Group's winery operations will, subject to completion of the Acquisition, be based at the Freehold Property and will process all grapes grown on the Enlarged Group's vineyards in both Kent and Sussex with effect from the October 2013 harvest.

Planning consent has been obtained for the construction of a new winery building, storage facilities and a visitor centre on the Freehold Property, which will, when developed, have sufficient capacity to process all grapes from the Enlarged Group's Kent and Sussex sites when they are at full production maturity. It is expected that funding for this new winery will be raised separately ahead of construction, which is currently expected to commence in around two years' time.

In the meantime, the Gusbourne Estate Business is developing an initial winery facility on the Freehold Property that will process the grapes of the Gusbourne Estate Business and the Existing Business from the 2013 harvest until the new winery has been built. Shellproof Wines has made a loan facility of up to £60,000

available to AW to help fund the development of this initial winery, such loan to be repaid on completion of the Acquisition (or, if the Acquisition doesn't complete, on 30 September 2014).

iii. Sales & Marketing

This will be a key component of the Enlarged Group's Business, and will include:

- The further development and promotion of the established and award winning Gusbourne brand. This will include entering Gusbourne wines for national and international awards.
- The further and selective development of the established sales and distribution network within the Gusbourne Estate Business to accommodate the increase in volumes over the coming years.
- Export, UK wholesale and direct sales, including a visitor centre at the Freehold Property, online and mail-order sales.

D. Fund Raising

It is proposed that funding will be raised in tranches to fit in with the Enlarged Group's cash flow requirements with initial funding of £7.65 million comprising the Bank Debt, Vendor Bond, Vendor Shares, Placing and the £3.1 million of existing cash in the Company as at 31 March 2013.

E. Further Costs of Developing the Enlarged Group's Business

In addition to the initial funding listed in D. above, the Directors estimate that additional funding of approximately £9.5 million will be required over the coming years to provide sufficient capital to fully develop the Enlarged Group's strategic plan. This estimate comprises:

- Further vineyard establishment costs - £0.7 million.
- The construction of the new winery, storage area and visitor centre - £3.4 million.
- Working capital for stocks and overheads - £3.4 million.
- Repayment of the Vendor Bond - £2.0 million.

6. CURRENT TRADING AND PROSPECTS

The results of Shellproof PLC for the year ended 31 March 2013 have been announced to Shareholders and the report and financial statements are being posted to Shareholders with this document. The Company remains at the early stages of its development as an English sparkling wine business and currently owns 13.4 acres of freehold land at Halnaker, West Sussex and holds a further 65.8 acres of other land in West Sussex on long term farm business tenancies. At the end of July 2013 the Company had 9.7 acres of planted vineyards at the Halnaker site of which 7.7 acres were mature vines and a further 44.3 acres of vineyards on the long term farm business tenancy sites which were planted in May 2013. The development of the new vineyards remains in line with expectations and the 2013 grape yield prospects for the mature vineyard at the Halnaker site are currently ahead of original expectations as a result of favourable weather conditions.

The Company has recently recruited additional staff to support its ongoing development activities.

Historical financial information for the Gusbourne Estate Business for the three years ended 31 March 2013 is included in Part III on page 19. The Gusbourne Estate Business commenced wine sales during the year ended 31 March 2011 and has grown these revenues steadily since then, partly reflecting the increased maturity profile of staged vine plantings from 2004 onwards. Some grapes have been sold but this component of sales has diminished significantly in the last two years and the Enlarged Group plans to use all grapes for its own production purposes. There is a small amount of arable crop income from land at the Freehold Property not currently used for vineyards. Current trading of the Gusbourne Estate Business remains in line with expectations and the 2013 grape yield prospects for the existing Gusbourne vineyards are currently ahead of original expectations as a result of favourable weather conditions.

In evaluating prospects it should be noted that the Enlarged Group's Business is not expected to reach its planned mature production volumes for approximately 11 years. This extended time period reflects:

- The planting of vines over the next 3 years.
- The time taken for vines to reach peak grape production of approximately 4 years.
- The time taken for premier tier sparkling wine production and maturity of approximately 4 years from the time that the vines have reached maturity.

The Directors believe that it will take approximately 6 years for the Company to become cash flow positive and have estimated that the internal rate of return on invested funds will be in the range of 15 per cent to 20 per cent. Some of the key operational assumptions impacting these estimates include grape production yield per acre, the juice yield from those grapes, the product pricing and the retail/wholesale mix. The Directors believe the assumptions they have used are reasonable based on knowledge of similar operations but it should be noted that such comparable data is limited and comes from an industry which is still in the relatively early stages of growth in the UK.

7. THE BOARD

The Directors and Proposed Directors are as follows:

Benjamin James Walgate BSc, Chief Executive

Since university, Ben's career has been focused on the wine industry. After a summer spent working in vineyards and cellars in Western Europe, Ben returned to England to study Viticulture (grape growing) and Oenology (winemaking) for two years at Plumpton College.

After Plumpton College, Ben ran his own business, involving the importation and sale of rare and unusual wines into the UK. This provided him with direct experience of the wine wholesale and retail market in the UK. Following the disposal of this business, Ben took over the management of one of the UK's oldest vineyards, replanting and rejuvenating 40 plus year old vineyards. The refurbishment of the winery and winemaking procedures increased both quantity and quality of wine produced.

From his time at Plumpton and throughout his career in the wine trade, Ben has developed a network of peers, contacts and organisations, both in the UK wine industry and abroad, that is expected to provide additional support for Ben in his role as Chief Executive and for the Enlarged Group.

Ben advised Shellproof Limited and Shellproof Wines on the establishment of an English sparkling wine business between February 2011 and October 2012 prior to his appointment as Chief Executive Officer of Shellproof PLC.

Andrew Weeber BSc, MB ChB, FCS, Non-Executive Chairman

After graduating from the University of Stellenbosch in 1968 with a BSc in Biochemistry & Physiology, Andrew continued to a Bachelor of Medicine and Surgery. He specialised at the University of Cape Town, and was awarded his FCS in Trauma and Orthopaedic Surgery in 1984.

Andrew went on to pursue a career spanning more than 20 years practising as a consultant orthopaedic surgeon in South Africa and the United Kingdom, whilst simultaneously pursuing his entrepreneurial interests. In 1986 he co-founded, and successfully exited, the 247-bed private Vergelegen Mediclinic Hospital, near Cape Town. In 1988 Andrew's interest in wine and biochemistry led him to acquire a 50% stake in a 7,400 acre Robertson wine estate, a portion of which was planted with wine grapes. He sold the Estate in 1991 and moved to the United Kingdom in 1992.

In the United Kingdom, he developed an orthopaedic unit within the Friarage Hospital in North Yorkshire. He oversaw its growth to a regional specialisation centre, employing 21 surgeons. During this time, Andrew was appointed to the Medical Committee of the Football Association of England. Andrew retired from medicine in 2004 and focused on his personal business interests, primarily the development of the Gusbourne Estate; a project which he had established a year earlier on his 500 acre Estate in Kent. The first vintage was released in 2010 to critical acclaim and received numerous awards. This firmly established Gusbourne Estate's position at the forefront of premium English wine. Andrew is a key opinion leader in the English wine industry, and is closely involved with the English Wine Producers Association.

Andrew has held several board memberships, including 6 years at the 15,000 acre Alpheus Williams & Son Timber Corporation, until its successful acquisition by the SAPP I Group.

Ian George Robinson BA FCA, Non-Executive Director

Ian is currently a director of Anne Street Partners Limited and non-executive director of a number of privately owned businesses. Previously he was Chief Financial Officer of Carlisle Group's UK staffing and facilities services operations.

Ian has held other senior financial appointments in UK service group companies and has spent several years overseas in both chief executive and chief financial officer roles of a quoted international services group.

Andrew Stephen Wilson MA, Non-Executive Director

Andrew is currently Chairman of the Impellam Group plc and a non-executive director of a number of AIM-listed companies, including Dods (Group) plc, Restore plc, Jaywing plc and TLA Worldwide plc. He is also currently a non-executive director of a number of privately owned businesses. Previously he was an investment banker with UBS Warburg specialising in mergers and acquisitions.

Paul Gerald Bentham, Non-Executive Director

Paul is the founder and currently the Non-Executive Chairman of Retail Merchant Group Ltd. With a background in card payment services and retail banking projects he was the founder and previously the Executive Chairman of Cardsave UK Ltd. He is also engaged in various commercial and residential property projects, including investment-grade office and warehouse sites.

After completion of the Acquisition the executive management team of the Enlarged Group's Business will comprise Ben Walgate as chief executive together with the existing vineyard manager of the Gusbourne Estate Business and existing wine maker employed by Shellproof Wines. The other key roles of sales and marketing and finance will be covered by existing resources available to the Enlarged Group. Andrew Weeber, in his role as chairman, will provide a key role in the further development of the Enlarged Group.

8. MANAGEMENT AND MANAGEMENT INCENTIVES

The executive management team of the Enlarged Group will initially comprise Ben Walgate as Chief Executive, Jon Pollard as vineyard manager and Charles Holland as winemaker. The finance and sales and marketing functions will continue to be supported for the time being by existing outsourced arrangements.

Brief details of Jon Pollard and Charles Holland are as follows:

Vineyard manager – Jon Pollard

Jon Pollard holds an honours degree in general agriculture from the University of Aberdeen and is also a graduate in wine studies from Plumpton College. He has been at Gusbourne since its first vines were planted in 2004 and has worked closely with AW over the past nine years to establish the vineyards at Gusbourne. Jon will supervise the establishment of the new vineyards in Kent and West Sussex as well as the on-going maintenance of the existing mature vineyards.

The vineyard manager will have a close working relationship with the winemaker, to ensure the quality and consistency of the final product.

Winemaker – Charles Holland

Charles Holland holds a BSc in Viticulture and Oenology from Plumpton College. He has held a number of overseas wine making positions including positions in New Zealand and California and in recent years he has been winemaker at one of England's best known wine producers which has itself won a number of high profile international awards.

The Directors propose to adopt an appropriate long term incentive scheme, which would enable management to acquire up to a maximum 10 per cent. of the issued share capital of the Company (inclusive of this incentive stake), in the form of market price options that would not vest for at least three years and be subject to key performance criteria satisfactory to the Company. Those criteria are expected to include the achievement of an agreed compound annual growth rate in the Company's share price with a linear scale starting at an agreed minimum level of achievement, with the maximum payout based on the agreed high end of the achievement scale.

9. DIVIDEND POLICY

For the foreseeable future, it is anticipated by the Directors that the Company will not pay dividends but will preserve any surplus cash for business development purposes. This policy will be reviewed on an at least annual basis.

10. ADMISSION

It is expected that on or about 27 September 2013, Admission will take place and that dealings will commence on that date. The Shellproof PLC Shares are issued in registered form and may be held either in certificated or uncertificated form.

11. BANK DEBT

Barclays have agreed to lend Shellproof Wines £2,000,000 to fund the Acquisition. The facility is repayable after 5 years, is subject to interest at a rate of 3% above Barclays' base rate and is to be secured by a cross guarantee and debenture to be granted by Shellproof Wines and the Company, a legal charge to be granted by Shellproof Wines and a charge over a cash deposit to be granted by the Company.

12. RELATED PARTY TRANSACTION

As at 2 September 2013, being the latest practicable date prior to the publication of this document, Lord Ashcroft KCMG PC, a substantial shareholder in Shellproof PLC, was interested in 6,093,617 Shellproof PLC Shares, representing approximately 76.2 per cent of the Existing Ordinary Shares. Due to the extent of Lord Ashcroft's beneficial shareholding in Shellproof PLC, his participation in the Placing is classified as a related party transaction as defined by the AIM Rules. The Directors, having consulted with Cenkos, the Company's nominated adviser, consider that Lord Ashcroft's participation in the Placing is fair and reasonable insofar as Shareholders are concerned.

13. CORPORATE GOVERNANCE

The Company intends following Admission, so far as is practicable and appropriate for a company of its size and nature, to comply with the provisions of the UK Corporate Governance Code.

The Board is responsible for formulating, reviewing and approving the Enlarged Group's strategy, budgets and corporate actions. The Directors intend to hold meetings of the Board at least 4 times per annum, and at other times as and when required. The Company has established audit and remuneration committees with formally delegated duties and responsibilities.

14. CHANGES OF NAME

To reflect the proposed changes to the Company as a result of the Acquisition, it is proposed that Shellproof PLC will change its name to Gusbourne PLC pursuant to Resolution 5 in the Notice and Shellproof Wines Limited will change its name to Gusbourne Estate Limited by way of separate written resolution.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Enclosed with this document you will find a form of proxy for use by Shareholders in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, Shareholders are asked to complete, sign and return the form of proxy to the Registrar as soon as possible but in any event so as to arrive no later than 11.30 a.m. on 24 September 2013. The completion and return of a form of proxy will not preclude Shareholders from attending at the General Meeting and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the General Meeting, they are urged to complete and return the form of proxy as soon as possible.

Shareholders should note that there is a separate form of proxy for use by Shareholders in connection with the AGM. This can be found in the notice of AGM, which is enclosed with this document.

16. RISK FACTORS

The Enlarged Group's Business is dependent on many factors. Prospective investors and Shareholders considering the Resolutions are advised to read the whole of this document and, in particular, Part II entitled "Risk Factors".

17. ADDITIONAL INFORMATION

The attention of prospective investors is drawn to the information contained in Parts II to V (inclusive) of this document which provide additional information on the Enlarged Group, which should be read in conjunction with this document.

18. IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings in relation to 6,140,059 Existing Ordinary Shares, representing approximately 76.8% of the Existing Ordinary Shares, to vote in favour of the Resolutions.

PART II

RISK FACTORS

RISK FACTORS RELATING TO THE COMPANY

An investment in the Company involves a high degree of risk. Accordingly, in relation to any investment decision concerning Shellproof PLC Shares you are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in the acquisition of shares and other securities. In addition to the other information contained in this document, the following risk factors affecting the Enlarged Group's Business should be considered carefully.

It should be noted that this list is not exhaustive and does not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Company.

1. Further Equity Issues

The Company plans to raise further equity funds in the future to fund the Enlarged Group's Business during its development over the coming years, through the issue of additional Shellproof PLC Shares. Such funding may not be achieved and additional share issues may have a dilutive effect on existing shareholdings.

2. Trading on AIM and Liquidity

The share prices of publicly quoted companies can be volatile. The price of shares is dependent upon a number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Company. It may be the case that the market price of the Company's shares does not fully reflect the underlying net asset value of the Company.

Although the Shellproof PLC Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in Shellproof PLC Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies and the fact that a significant proportion of the Shellproof PLC Shares will be held by a small number of persons may also affect the liquidity of the market for the Shellproof PLC Shares. Therefore an investment in the Shellproof PLC Shares may be difficult to realise and the share price may be subject to greater fluctuations than might otherwise be the case.

The Shellproof PLC Shares will be quoted on AIM rather than on the Official List of the UK Listing Authority. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List as the AIM Rules are less demanding than the rules of the Official List. Investors should be aware that the value of the Shellproof PLC Shares may be volatile and may go down as well as up and investors may not recover their original investment.

Future sales of Shellproof PLC Shares could adversely affect the price of these shares and there is risk that substantial Shareholders will decide to sell a significant portion of their holdings. The sale of a significant amount of Shellproof PLC Shares in the public market could materially adversely affect the market price of Shellproof PLC Shares.

RISK FACTORS RELATING TO THE EXISTING BUSINESS AND THE ENLARGED GROUP'S BUSINESS

3. Climate Change

The Directors believe that climatic conditions in the South of England in recent years have generally been favourable to the growing of grapes used in sparkling wine production. However grape yields can be affected by certain adverse weather patterns such as late frosts and lack of sunshine during the flowering period. These climatic impacts can be quite localised. The 2012 crop of the Gusbourne Estate Business was below the previous years level due to abnormally adverse weather conditions. The prospects for 2013 so far are higher than original expectations as a result of more favourable weather conditions. The risk for the Existing Business and the Enlarged Group's Business is the impact of adverse unfavourable weather patterns on the production of grapes. Please also refer to paragraph 5 ("Crop disease") below.

4. Competition

With the anticipated continuing growth in vineyard plantings in the South of England, the supply of English sparkling wine is likely to continue to increase significantly with increased competition from other suppliers. This may adversely affect retail prices of English sparkling wine and the assumed levels of pricing in the Company's development strategy may not be achieved, adversely affecting the Company's financial performance. The English sparkling wine industry may also face stronger competition from similar overseas products, which could also adversely affect the retail prices of the English product.

5. Crop Disease

Commercial viticulture is a farming system prone to disease pressures. The relatively cool climate of the UK can exacerbate these pressures. While there is no significant pressure from fatal diseases threatening vine growing in the UK at present, there are certain diseases which may reduce yield under adverse climatic circumstances. However these risks can be minimised through good husbandry and management practices. Please also refer to paragraph 3 ("Climate change") above.

6. Management

The operations of the Enlarged Group will be dependent upon the continuing employment of a few key people in the management team and the Chief Executive Officer in particular. The future results of the Enlarged Group depend significantly upon the efforts and expertise of such individuals. The loss of the services of any of these key people could have a material adverse effect on the Enlarged Group's Business.

7. Political

The demand for sparkling wine could be adversely impacted by any increase in duties and taxes on the products that the Enlarged Group sells, which could adversely affect the Enlarged Group's Business.

8. Social Change

The demand for sparkling wine could be adversely affected by the social acceptability of alcoholic drinks, generally combined with further medical evidence of the adverse health impacts. This could adversely affect the Enlarged Group's Business.

9. Litigation Risks

All industries, including the wine industry, are subject to legal claims, with and without merit. The Enlarged Group may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Enlarged Group's financial position or results of operations.

10. Significant Shareholders

On Admission, 64.4 per cent of the Enlarged Share Capital will be beneficially owned by Lord Ashcroft KCMG PC*. Accordingly, Lord Ashcroft KCMG PC will be able to exercise influence over all matters requiring shareholder approval, including the election and removal of directors and approval of corporate transactions, including for example a sale of the Company or the Enlarged Group's assets, for the foreseeable future. This concentration of ownership could have the effect of delaying or preventing a change in control of the Enlarged Group or otherwise discouraging a potential acquirer from attempting to obtain control of the Enlarged Group, which in turn could have a material adverse effect on the market price of the Shellproof PLC Shares.

11. Reliance on Key Customers

The Gusbourne Estate Business' revenues are heavily reliant on a small amount of key customers, with its six largest wholesale customers representing approximately 45 % of revenues. Accordingly, if the Gusbourne Estate Business was to lose one of these customers, this could have an adverse effect on the Enlarged Group's Business and its performance.

* 9,705,607 Shellproof PLC Shares owned by Lord Ashcroft KCMG PC will be registered in the name of Belize Fiduciaries No 3 Limited; 93,194 will be registered in the name of an account maintained by ABN Amro for Strand Associates Limited

12. The Company's Business Development Strategy

Vineyards: the Enlarged Group plans to develop further vineyard sites as part of its development strategy. The risks associated with the strategy include higher establishment costs than anticipated and an inability to recruit and retain the required skilled staffing to establish and maintain these vineyards.

Winery: the Enlarged Group also plans to build a new winery. The risks associated with this include delays in construction, higher construction costs than anticipated and an inability to recruit and retain the required skilled staffing to operate the winery.

Sales and marketing: the Enlarged Group plans to further develop its sales and marketing function to support the business of the Enlarged Group, including brand promotion and support as well as the further development of its retail and wholesale distribution network. The risks associated with this include the inability to maintain and grow brand awareness and customer support, the inability to achieve the Enlarged Group's pricing targets in the retail and wholesale markets and the inability to recruit and retain the required skilled staffing to support this function.

13. Early Stage of Operations

The Enlarged Group's operations are at a relatively early stage of development and future success will depend on the Enlarged Group's ability to manage its assets and business plans and to take advantage of further opportunities which may arise. Furthermore, the Enlarged Group is not expecting to generate peak sales from its assets until 2025. Future success will depend on the Directors' ability to implement their strategy and generate cash flow from the Enlarged Group's business plan and assets. Whilst the Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

14. Taxation

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Enlarged Group's tax status or the tax applicable to a holding of Shellproof PLC Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, affect the Enlarged Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in Part V of this document relating to the taxation of the Enlarged Group and its investors is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of investors.

It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Company. In particular, the Enlarged Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Enlarged Group.

If any of the risks referred to in this Part II crystallise, the Enlarged Group's Business, financial condition, results or future operations could all be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

PART III

HISTORICAL FINANCIAL INFORMATION ON THE GUSBOURNE ESTATE BUSINESS AND THE FREEHOLD PROPERTY

SECTION A- ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE GUSBOURNE ESTATE BUSINESS AND THE FREEHOLD PROPERTY FOR THE THREE YEARS ENDED 31 MARCH 2011, 31 MARCH 2012 AND 31 MARCH 2013



BDO LLP
55 Baker Street
London
W1U 7EU

3 September 2013

The Directors
Shellproof Plc
7 Cowley Street
London
SW1P 3NB

Cenkos Securities plc
6.7.8 Tokenhouse Yard
London
EC2R 7AS

Dear Sirs

Shellproof Plc (the “Company”) and its subsidiary undertakings (together, the “Group”)

The Gusbourne Estate Business and the Freehold Property

Introduction

We report on the financial information set out in Section B of Part III. This financial information has been prepared for inclusion in the admission document dated 3 September 2013 of the Company (the “Admission Document”) on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error. However, with respect to inventory having a carrying value of £578,000 at 31 March 2011 and £436,000 at 31 March 2012, the evidence available to us was limited because we did not observe the counting of the physical inventory at those dates since they occurred prior to our appointment as reporting accountants. In addition with respect to inventory at 31 March 2011 costing records were not complete. Owing to the nature of the accounting records, we were unable to obtain sufficient appropriate audit evidence regarding the inventory quantities and cost at 31 March 2011 and inventory quantities at 31 March 2012 by using other audit procedures. For the same reasons, the evidence available to us in respect of opening inventory for the year ended 31 March 2011 was limited.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Qualified opinion on financial information arising from limitation in the scope of our work

In our opinion, except for any adjustments which might have been found to be necessary had we been able to obtain sufficient evidence concerning inventory as at 31 March 2010, 31 March 2011 and 31 March 2012, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Gusbourne Estate Business and the Freehold Property as at 31 March 2011, 31 March 2012 and 31 March 2013, and of its results, cash flows and changes in the proprietor's account for the three years then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**SECTION B - HISTORICAL FINANCIAL INFORMATION ON THE GUSBOURNE ESTATE
BUSINESS AND THE FREEHOLD PROPERTY FOR THE THREE YEARS ENDED 31 MARCH 2011,
31 MARCH 2012 AND 31 MARCH 2013**

Statements of comprehensive income

	Note	Year ended 31 March		
		2011 £'000	2012 £'000	2013 £'000
Revenue	4	285	319	393
Cost of sales	6	8	(19)	(289)
(Gain)/loss in fair value less estimated costs to sell of biological assets	6	(64)	(53)	48
Gross profit		229	247	152
Other operating income	5	37	34	41
Administrative expenses	6	(176)	(169)	(190)
Profit from operations		90	112	3
Interest		(32)	(33)	(37)
Profit/(loss) before tax and total comprehensive income attributable to the proprietor		58	79	(34)

Statements of financial position

		As at 31 March		
	Note	2011 £'000	2012 £'000	2013 £'000
Assets				
Non-current assets				
Property, plant and equipment	8	1,121	1,236	1,222
Biological assets	9	1,025	1,078	1,030
		2,146	2,314	2,252
Current assets				
Inventories	10	258	436	578
Trade and other receivables	11	74	118	91
Cash and cash equivalents		-	-	2
		332	554	671
Total assets		2,478	2,868	2,923
Liabilities				
Current liabilities				
Trade and other payables	12	44	65	29
Loans and borrowings	13	217	311	349
		261	376	378
Non-current liabilities				
Loans and borrowings	13	1,127	1,257	1,257
Total liabilities		1,388	1,633	1,635
NET ASSETS		1,090	1,235	1,288
Represented by:				
Proprietor's account		1,090	1,235	1,288

Statements of cash flows

	Note	Year ended 31 March		
		2011 £'000	2012 £'000	2013 £'000
Cash flows from operating activities				
Profit/(loss) for the year		58	79	(34)
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment		29	33	36
Finance expense		32	33	37
Movement on fair value of biological assets	9	(64)	(53)	48
		<u>55</u>	<u>92</u>	<u>87</u>
(Increase)/ decrease in trade and other receivables		(36)	(44)	27
Increase in inventories		(72)	(178)	(142)
Increase/(decrease) in trade and other payables		5	21	(36)
		<u>(103)</u>	<u>(201)</u>	<u>(151)</u>
Net cash outflow from operating activities		(48)	(109)	(64)
Investing activities				
Purchases of property, plant and equipment	8	(24)	(148)	(22)
Net cash used in investing activities		(24)	(148)	(22)
Financing activities				
Proceeds from bank borrowings		11	130	-
Proceeds from other borrowings		80	35	10
Financing costs		(32)	(33)	(37)
Proprietor's capital introduced		-	66	87
Net cash inflow from financing activities		<u>59</u>	<u>198</u>	<u>60</u>
Net cash outflows		(13)	(59)	(26)
Cash and cash equivalents at beginning of year		<u>1</u>	<u>(12)</u>	<u>(71)</u>
Cash and cash equivalents at end of year		<u>(12)</u>	<u>(71)</u>	<u>(97)</u>
Comprising:				
Bank overdraft		(12)	(71)	(99)
Cash on hand		-	-	2
		<u>(12)</u>	<u>(71)</u>	<u>(97)</u>

Statement of changes in the proprietor's account

	Total £'000
At 1 April 2010	1,032
Profit for the year	58
At 31 March 2011	<hr/> 1,090
Capital introduced	66
Profit for the year	79
At 31 March 2012	<hr/> 1,235
Capital introduced	87
Loss for the year	(34)
At 31 March 2013	<hr/> <hr/> 1,288

NOTES FORMING PART OF THE FINANCIAL INFORMATION

1 Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. This financial information covers the three financial years ended 31 March 2011, 31 March 2012 and 31 March 2013.

The financial information incorporates the components of The Gusbourne Estate Business and the Freehold Property (the "Estate") which are proposed to be acquired by Shellproof Plc. The Gusbourne Estate Business comprises of the grape cultivation, wine production and distribution business currently owned by the proprietor including the related Gusbourne brand and goodwill of that business together with all wine stocks and plant and machinery. The Freehold Property comprises of 352 acres of freehold land and buildings including 50.8 acres of mature vineyards as well as over 100 acres of additional land suitable for further vineyards at the Gusbourne Estate, Kennardington Road, Ashford, Kent.

The financial information also discloses the bank loans, other loans and trade and other payables, to provide information on the historical funding position of the Estate. These balances will not form part of the acquisition by Shellproof Plc.

This financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs").

The preparation of financial information in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Estate's accounting policies. The areas where significant estimates and judgements have been made in preparing the financial information and their effect are disclosed in note 2.

Going concern

The financial information has been prepared on the assumption that the acquisition of the Estate completes, and that the Estate will have access to the existing group's funding facilities. The access to and adequacy of the funding available to the Estate on a standalone basis has not been considered in the preparation of this financial information.

Changes in accounting policies

- (a) New standards, interpretations and amendments effective from 1 April 2012

None of the new standards, interpretations and amendments, effective for the first time from 1 April 2012, have had a material effect on the financial statements.

- (b) New standards, interpretations and amendments not yet effective

None of the new standards, interpretations and amendments, which are effective for periods beginning after 1 April 2013 and which have not been adopted early, are expected to have a material effect on the future financial statements.

Revenue

The Estate's principal sources of revenue arise from the sale of wine, grapes and arable crops.

Revenue is recognised when the Estate has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Estate will receive payment. These criteria are considered to be met when the goods are delivered to the buyer.

Government grants and subsidies

Payments received under European Union agricultural support schemes are recognised as income and are included within other operating income when the Estate has met all criteria which entitle it to the payments.

Amounts received under the Single Payment scheme are recognised on 31 December in the year of claim. No provision has been made for possible penalties arising from the failure to comply with 'cross compliance' conditions, as defined by the Rural Payments Agency, except for where notification has been received. The Estate is not aware of any such instances of non-compliance.

Financial assets

Receivables:

The Estate's receivables comprise trade and other receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers. They are stated at amortised cost less impairment provision for situations where recovery is doubtful, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows. Any associated losses are recognised within administrative expenses in the income statement.

Cash and cash equivalents:

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Financial liabilities

Borrowings:

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the loan. Borrowings are subsequently measured at amortised cost with interest charged to the income statement based on the effective interest rate of the associated borrowings.

Trade payables:

Trade payables and other short-term monetary liabilities are measured at amortised cost.

Proprietor's account

The Estate is a sole trade and therefore does not have any share capital. The proprietor's account represents accumulated profits and losses plus capital introduced less funds withdrawn from the business by the proprietor.

Taxation

The Estate has not provided for any current or deferred tax assets, or liabilities as the business is operated as a sole trade and the tax position is determined on the proprietor's personal status.

Biological assets and produce

Biological assets consist of grape vines and un-harvested arable crops and are included in the statement of financial position at fair value less costs to sell. The determination of the fair value of grape vines requires significant management judgement and, amongst others, the following factors are considered: discount rate, the productive life and yield of the vines, notional rents for land (to allow comparability between freehold and leasehold vineyards) and expected sales prices. Detailed explanations of the methods employed to value the vines and arable growing crop are described in note 9 to the accounts.

Gains and losses arising from changes in fair value are included the income statement in the period in which they arise.

Harvesting of the grape crop is ordinarily carried out in late September or October. The costs of growing the grapes including harvest costs are initially allocated into the cost of inventory and at the point of harvest a fair value adjustment is made so that the cost per tonne is adjusted to fair value. Grapes that are used in production of the Estate's own wine are included at fair value in wine inventory. The fair value of grapes is determined by reference to market prices at the time of harvest.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Included within the cost of inventory is the fair value of the grapes (agricultural produce) at the point of harvest.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to bring the inventories into a saleable condition and to make the sale.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold buildings	- 2% per annum straight line
Plant and machinery	- 20% per annum straight line
Vineyard wirework	- 10% per annum reducing balance
Fixtures and fittings	- 20% per annum straight line
Motor vehicles	- 25% per annum reducing balance

Provisions

The Estate recognises provisions when it has an obligation in respect of a past event, it is more likely than not that payment will be required to settle the obligation and where the amount can be reliably estimated. If the time value of money is considered material, the provision is discounted at a pre-tax rate reflecting current market assessments.

2 Critical accounting estimates and judgements

The Estate makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions:

(a) Provision for doubtful debts

The Estate reviews outstanding debts and makes provision against those which it considers are unlikely to be recovered.

(b) Fair value of biological assets

Biological assets are stated at fair value in accordance with IAS 41: Agriculture. The assumptions and valuation bases used are set out in note 9.

(c) Net realisable value of inventory

Inventory is stated at the lower of cost and net realisable value. Due to the nature of the production and maturation process certain wines are held for several years before they are made available for sale, therefore, the assessment of net realisable value involves an element of estimation and judgement. The Estate makes its assessment by reference to prices achieved for similar products in the past, adjusted for anticipated future changes in market conditions.

3 Financial instruments - risk management

In common with all other businesses, the Estate is exposed to risks that arise from its use of financial instruments. This note describes the Estate's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The principal financial instruments used by the entity, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts and loans

The Estate is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Liquidity risk

General objectives, policies and processes

The proprietor has overall responsibility for the determination of the Estate's risk management objectives and policies. The overall objective of the proprietor is to review and set policies that seek to reduce risk as far as possible without unduly affecting the Estate's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk:

Credit risk is the risk of financial loss to the Estate if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Estate is mainly exposed to credit risk from credit sales. It is Estate policy to assess the credit risk of new customers before making a supply; typically this might include external ratings or references to be provided.

The proprietor assesses credit risk by regular review of the trade receivables' ageing analysis. Where the risk of non-payment is considered to be high, sales to such customers are made only with approval of the proprietor; otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with high ratings" are accepted.

Interest rate risk:

The Estate's exposure to the risk of changes in market interest rates relates primarily to its long and short-term borrowings, which are all on variable rate facilities. The proprietor seeks to minimise the cost of funds to the Estate by annually comparing its lending facilities with the market to ensure best value is obtained.

Liquidity risk:

Liquidity risk arises from the Estate's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Estate will encounter difficulty in meeting its financial obligations as they fall due.

The Estate's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months £'000	Between 3 and 12 months £'000	Over 5 years £'000
At 31 March 2011			
Trade and other payables	44	-	-
Loans and borrowings	-	217	1,127
Total	44	217	1,127

	Up to 3 months £'000	Between 3 and 12 months £'000	Over 5 years £'000
At 31 March 2012			
Trade and other payables	65	-	-
Loans and borrowings	-	311	1,257
Total	65	311	1,257

	Up to 3 months £'000	Between 3 and 12 months £'000	Over 5 years £'000
At 31 March 2013			
Trade and other payables	29	-	-
Loans and borrowings	-	349	1,257
Total	29	349	1,257

4 Revenue

	2011 £'000	2012 £'000	2013 £'000
Revenue arises from the sale of:			
Wine	37	169	219
Grapes	165	51	38
Arable crops	83	99	136
	285	319	393

5 Other operating income

Other operating income arises mainly from farming related subsidies. Since this is not considered to be part of the main revenue generating activities, the Estate presents this income separately from revenue.

	2011 £'000	2012 £'000	2013 £'000
Sundry, rental and way leaves	5	2	1
Single Farm Payment	26	26	34
Environmental Stewardship	6	6	6
	37	34	41

6 Expenses by nature

	2011	2012	2013
	£'000	£'000	£'000
Changes in inventories of finished goods and work in progress	(72)	(178)	(142)
(Gain)/loss in biological asset valuation	(64)	(53)	48
Raw materials and consumables used	170	250	262
Staff costs	100	112	124
Property	10	7	20
Administration	30	43	49
Vehicles and equipment	22	21	18
Depreciation of property, plant and equipment (incl. impairment)	29	33	36
Transportation expenses	6	5	14
Advertising expenses	1	1	2
Total cost of sales and administrative expenses	232	241	431

7 Segment information

The Chief Operating Decision Maker (CODM) is the proprietor and the Estate has two operating segments.

Vineyard and winery

The Estate owns bearer biological assets in the form of grape vines which produce grapes. Grapes are harvested and either sold to third parties or used in the production of wine.

Arable

The Estate sells arable crops produced annually such as oil seed rape, wheat and linseed.

Measurement of operating segment profit or loss

The performance of the two key business units is monitored by the proprietor.

Operating profitability for each segment is calculated based on actual income and costs where they are directly attributable and allocated on a fair and reasonable basis where they are not.

No measure of segments assets or liabilities is presented as no such measures are provided to the CODM. All of the Estate's operations are located in, and derive their revenue from, the United Kingdom.

	Vineyard and winery	Arable	Total
	2011	2011	2011
	£'000	£'000	£'000
Revenue	202	83	285
Segment profit	54	36	90
Finance expense			(32)
Estate profit before tax			58

7 Segment information (continued)

	Vineyard and winery 2012 £'000	Arable 2012 £'000	Total 2012 £'000
Revenue	220	99	319
Segment profit	74	38	112
Finance expense			(33)
Estate profit before tax			79

	Vineyard and winery 2013 £'000	Arable 2013 £'000	Total 2013 £'000
Revenue	257	136	393
Segment (loss)/profit	(25)	28	3
Finance expense			(37)
Estate loss before tax			(34)

8 Property, plant and equipment

	Freehold land and buildings £'000	Plant, machinery and motor vehicles £'000	Fixtures and fittings £'000	Total £'000
<i>Cost</i>				
Balance at 1 April 2010	1,045	277	10	1,332
Additions	-	23	1	24
Balance at 31 March 2011	1,045	300	11	1,356
Additions	105	33	10	148
Balance at 31 March 2012	1,150	333	21	1,504
Additions	-	22	-	22
Balance at 31 March 2013	1,150	355	21	1,526

8 Property, plant and equipment (continued)

	Freehold land and buildings £'000	Plant, machinery and motor vehicles £'000	Fixtures and Fittings £'000	Total £'000
<i>Accumulated depreciation</i>				
Balance at 1 April 2010	23	176	7	206
Depreciation charge for the year	7	21	1	29
Balance at 31 March 2011	30	197	8	235
Depreciation charge for the year	8	22	3	33
Balance at 31 March 2012	38	219	11	268
Depreciation charge for the year	9	24	3	36
Balance at 31 March 2013	47	243	14	304
<i>Net book value</i>				
At 31 March 2010	1,022	101	3	1,126
At 31 March 2011	1,015	103	3	1,121
At 31 March 2012	1,112	114	10	1,236
At 31 March 2013	1,103	112	7	1,222

Bank borrowings are secured on the Estate's freehold land and buildings.

The Estate has no assets held under hire purchase or finance agreements.

9 Biological assets

The fair value of biological assets at the balance sheet date was:

	Vines £'000	Arable £'000	Total £'000
At 1 April 2010	924	37	961
Decrease due to harvest	(281)	(83)	(364)
Change in fair value	324	104	428
	43	21	64
At 31 March 2011	967	58	1,025
Decrease due to harvest	(103)	(100)	(203)
Change in fair value	140	116	256
	37	16	53
At 31 March 2012	1,004	74	1,078
Decrease due to harvest	(143)	(134)	(277)
Change in fair value	137	(92)	229
	(6)	(42)	(48)
At 31 March 2013	998	32	1,030

Vines:

The Estate owns bearer biological assets in the form of grape vines, which are cultivated on land owned by the Estate. The grapes produced from these vines are mainly used in the production of the Estate's own wines.

The total area of vines at 31 March 2013 amounted to approximately 50.8 acres (2012 - 50.8 acres, 2011 - 50.8 acres), of which approximately 50.8 acres (2012 - 50.8 acres, 2011 - 38.1 acres) can be classified as mature (i.e. four and a half years after planting). The average peak productive life of grape vines is estimated to be 25 years (2012 - 25 years, 2011 - 25 years).

9 Biological assets (continued)

The total output of grapes harvested during the current financial year amounted to 46 tonnes (2012 - 51 tonnes, 2011 - 140 tonnes). The fair value less costs to sell, of the grapes harvested during the current financial year amounted to £142,600. (2012 - £102,632, 2011 - £281,006). The fair value was calculated with reference to arm's length prices paid in an active market less point-of-sale costs.

The fair value of mature grape vines was calculated by discounting the net cash flows thereof over their remaining lives at a pre-tax discount rate of 17% (2012 - 17%, 2011 - 17%). The net cash flows were calculated with reference to grape varieties, expected yields based on normalised three years' experience, estimated future sales prices and estimated future production costs based on anticipated costs and previous sale prices achieved. Future prices are adjusted for inflation.

A 10% increase in the discount rate will result in a decrease in fair value of the biological assets by £90,000. In addition cashflows are projected over a number of years and based on estimated harvest yields. Changes in the estimates could materially impact estimates of future cashflows used in the assessment of the fair values.

Planting expenditure is carried forward at cost in the statement of financial position until the vines reach maturity, at which point they are re-measured at fair value.

Arable growing crops:

The Estate grows arable crops on a land area of approximately 254 acres (2012 - 254 acres, 2011 - 254 acres). The fair value less cost to sell of crops harvested during the current financial year amounted to £133,561 (2012 - £99,578, 2011 - £82,991). The fair value was calculated with reference to actual sales receipts.

Arable crops are generally harvested in July and August, although the precise timing is determined by weather conditions. Crops are sown in autumn or spring depending on the type and variety of the crop and weather conditions. The fair value of any growing crop in the ground at the financial year end is calculated by estimating the projected yields and sales prices of the partially grown crops and deducting the actual input costs incurred to date and the estimated costs to bring the crop into a saleable condition and harvest it. The assessment of yield, sales price and costs to complete the crop is made based on the Estate's past experience, soil conditions, the quality and condition of the crop and market conditions.

Risk management

The agricultural activities of the Estate are the management of vineyards to produce grapes for sale and for use in the production of wine, plus the management of land to produce arable crops for sale. For the vineyards, in particular, the primary risk borne is caused by the length of time between the cash outgoings on the planting and maintenance of the vines and the harvesting of the grapes and the realisation of proceeds from the sale of wine. The Estate's management team takes reasonable measures to ensure the current year's harvest is not affected by drought, frost, disease and other factors that impact upon yield and quality.

The proprietor manages cash flow and liquidity risk by varying the tonnages of grapes sold externally and those used in the production of wine.

10 Inventories

	2011 £'000	2012 £'000	2013 £'000
Raw materials and consumables	5	8	20
Wine	253	428	558
	<u>258</u>	<u>436</u>	<u>578</u>

Wine stocks comprise wines at various stages of the production process, including wine fermenting in tanks and in the bottle, wines aging in the bottle and finished wines available for sale. The Estate's own grapes used in the production of the wine are included at fair value. All other expenditure in the production process is allocated at cost. Directly attributable annual storage costs for wines that are aging are included until the point the wine is sold.

11 Trade and other receivables

	2011 £'000	2012 £'000	2013 £'000
Trade receivables	27	48	39
Total financial assets other than cash and cash equivalents classified as loans and receivables	27	48	39
Prepayments	30	49	47
Other receivables	17	21	5
Total trade and other receivables	74	118	91

The fair values of trade and other receivables classified as loans and receivables are not materially different to their carrying values.

12 Trade and other payables

	2011 £'000	2012 £'000	2013 £'000
Trade payables	33	49	14
Other payables	-	4	4
Accruals	10	10	9
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	43	63	27
Other payables - tax and social security payments	1	2	2
Total trade and other payables	44	65	29

Book values approximate to fair value at 31 March 2011, 2012 and 2013.

13 Loans and borrowings

The book value and fair value of loans and borrowings are as follows:

	Book value 2011 £'000	Fair value 2011 £'000	Book value 2012 £'000	Fair value 2012 £'000	Book value 2013 £'000	Fair value 2013 £'000
Non-current						
<i>Bank loans:</i>						
Secured	1,127	1,127	1,257	1,257	1,257	1,257
Current						
<i>Bank overdrafts:</i>						
Secured	12	12	71	71	99	99
Other loans:						
Unsecured	205	205	240	240	250	250
	217	217	311	311	349	349
Total loans and borrowings	1,344	1,344	1,568	1,568	1,606	1,606

The bank loans and overdrafts are secured by a fixed charge over the Estate's freehold property and floating charges over the remaining assets of the Estate.

14 Related party transactions

The Estate's sole proprietor, Mr ACV Weeber, is the controlling party. Mr Weeber's interest in the Estate is represented by his proprietor's account, which is shown on page 6 of the accounts. During the year ended 31 March 2013 Mr Weeber introduced capital into the Estate of £87,000 (2012 - £66,000, 2011 - £Nil).

Mrs C Weeber, who is Mr Weeber's wife, provides funding to the Estate in the form of interest free loans which are repayable on demand. These are classified as current liabilities. The balance owed to Mrs Weeber at 31 March 2013 was £250,000 (2012 - £240,000, 2011 - £205,000).

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE ENLARGED GROUP

The following unaudited pro forma statement of net assets of the Enlarged Group (the “pro forma financial information”) has been prepared to illustrate the effect on the consolidated net assets of the Enlarged Group as if the Placing and the Acquisition had taken place on 31 March 2013.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results.

The pro forma financial information is based on the consolidated net assets of the Group as at 31 March 2013, set out in the audited consolidated financial statements of the Group for the period ended 31 March 2013, and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes set out below.

	Adjustments			Pro forma net assets of the Enlarged Group
	The Group as at 31 March 2013 (note 1) £000	Gusbourne Estate Business and Freehold Property as at 31 March 2013 (note 2) £000	Other Adjustments relating to the Placing and the Acquisition (notes 3, 4, 5, 6 & 7) £000	
Assets				
Non-current assets				
Property, plant and equipment	347	1,222	-	1,569
Biological assets	154	1,030	-	1,184
Intangible assets	-	-	4,170	4,170
	501	2,252	4,170	6,923
Current assets				
Inventories	137	578	-	715
Trade and other receivables	295	91	(141)	245
Cash and cash equivalents	3,128	2	149	3,279
	3,560	671	8	4,239
Total assets	4,061	2,923	4,178	11,162
Liabilities				
Non-current liabilities				
Loans and borrowings	-	(1,257)	(2,467)	(3,724)
	-	(1,257)	(2,467)	(3,724)
Current liabilities				
Trade and other payables	(194)	(29)	29	(194)
Loans and borrowings	-	(349)	349	-
Redeemable preference shares	(50)	-	50	-
	(244)	(378)	428	(194)
Total liabilities	(244)	(1,635)	(2,039)	(3,918)
Net assets	3,817	1,288	2,139	7,244

Notes:

- The net assets of the Group at 31 March 2013 have been extracted without material adjustment from the audited consolidated financial statements of the Group for the period ended 31 March 2013.

Adjustments:

- The Gusbourne Estate Business and Freehold Property net asset values have been extracted without material adjustment from the financial information for the year ended 31 March 2013, set out in Section B of Part III of this document.

3. The following assets and liabilities of the Gusbourne Estate Business are not being acquired as part of the Acquisition and an adjustment has been included to exclude them from the unaudited pro-forma statement of net assets; trade and other receivables (£91,000); cash and cash equivalents (£2,000); current and non-current loans and borrowings (£1,606,000); and trade and other payables (£29,000).
4. An adjustment has been made to reflect the estimated intangible assets arising on the acquisition of the Gusbourne Estate Business and the Freehold Property.

For the purposes of this pro forma information, no adjustment has been made to the separate assets and liabilities of the Gusbourne Estate Business and the Freehold Property to reflect their fair value. The difference between the net assets of the Gusbourne Estate Business and the Freehold Property as stated at their book value at 31 March 2013 and the estimated consideration has therefore been presented as a single value in "Intangible assets". The net assets of the Gusbourne Estate Business and the Freehold Property will be subject to a fair value restatement as at the effective date of the transaction. Actual intangible assets included in the Enlarged Group's next published financial statements may therefore be materially different from that included in the pro forma statement of net assets.

The consideration for the Gusbourne Estate Business and the Freehold Property is approximately £7,000,000, which includes 1,944,444 Shellproof PLC Shares, with a subscription value of £1,050,000, calculated by reference to the Placing Price.

	£000
Consideration payable in cash	4,200
Consideration payable in Vendor Bonds (debt and equity elements)	1,750
Consideration payable in Company shares	1,050
	7,000
Total consideration	7,000
Book value of Gusbourne Estate Business and Freehold Property net assets as at 31 March 2013	1,288
Adjusted for assets and liabilities not being acquired (see note 3)	1,542
	2,830
Book value of Gusbourne Estate Business and Freehold Property net assets being acquired as at 31 March 2013	2,830
Estimated intangible assets arising on the Transaction	4,170
	4,170

5. The increase in non-current loans and borrowing comprises the additional £2,000,000 of bank debt received from Barclays, as outlined in Part I, net of banking fees of £31,891 and cash back of £40,000, and £1,715,593 relating to the debt element of the Vendor Bond issued as part of the Acquisition as outlined in Part I, less the £1,257,000 of non-current loans and borrowings within the Gusbourne Estate Business which is not being acquired as part of the acquisition.

The debt element of the Vendor Bond has been determined based on the NPV of the interest and capital payments discounted at a rate of 9%. The balance of the Vendor Bond of £34,407 comprises the equity element which is recognised within shareholders equity.

6. An adjustment has been made to reflect the fact that, as outlined in Part I paragraph 4, £49,999.50 of the proceeds of the placing will be used to redeem the redeemable shares in the capital of the Company (reflected through an adjustment to the redeemable preference share liability). At the same time as the redemption, it is expected that the debt of £49,999.50 owed to the Company by the holder of the redeemable shares will be repaid (reflected through an adjustment to trade receivables).

7. The increase in cash comprises the following;

	£000
Amount received in respect of the Barclays bank loan (including cash back and net of banking fees)	2,008
Amount received as a result of the Placing outlined in Part I	2,851
	4,859
Total receipts	4,859
Less consideration payable in cash	(4,200)
Less transaction costs	(508)
Less cash of the Gusbourne Estate Business not acquired as part of the Acquisition	(2)
	149
Increase in cash arising on the Acquisition	149

8. No account has been taken of the financial performance of the Group since 31 March 2013, the financial performance of the Gusbourne Estate Business and the Freehold Property since 31 March 2013, nor of any other event save as disclosed above.

PART V

ADDITIONAL INFORMATION

1. RESPONSIBILITY

To the best of the knowledge of the Directors and the Proposed Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information. The Directors and the Proposed Directors, whose names, functions and business addresses are set out on page 5 of this document, accept responsibility for the information contained in this document.

2. SHELLPROOF PLC

2.1 Incorporation

- (a) Shellproof PLC was incorporated in England on 24 September 2012 with registered number 08225727 as a public company with limited liability under the Act.
- (b) Shellproof PLC will be, on completion of the Acquisition, the holding company of the following significant subsidiary companies:

<i>Company No.</i>	<i>Company Name</i>	<i>Country of Incorporation</i>	<i>Percentage of Ownership</i>
07665948	Shellproof Wines Limited	United Kingdom	100

The registered office of Shellproof PLC is 7 Cowley Street, London SW1P 3NB.

- (c) The principal activity of the Enlarged Group will be the production, distribution and sale of English sparkling wine. There are no exceptional factors that have influenced the Enlarged Group's activities.

2.2 Share Capital and interests

- (a) Shellproof PLC was incorporated with an issued share capital of £50,000 represented by 1 ordinary share of 50 pence and 99,999 redeemable preference shares of 50 pence each.
- (b) On 24 October 2012 the Company allotted 8,000,002 ordinary shares of 50 pence each. The 8,000,002 Shellproof PLC Shares that were allotted were allotted in exchange for the transfer of 8,000,002 ordinary shares of 50 pence each in the capital of Shellproof Limited, a company registered in Belize, pursuant to Part VII of the International Business Companies Act 1990 of Belize – further details of that process can be found in the admission document and circular issued by the Company on 10 October 2012, both of which are available on the Company's website.
- (c) There have been no changes to the share capital of the Company since 24 October 2012.
- (d) The issued share capital of Shellproof PLC as at the date of this document is set out below:

	<i>Issued</i>
Ordinary shares of 50 pence each	8,000,003

- (e) Save for the grant of options under appropriate share option schemes to be developed to incentivise senior employees (as further described in paragraph 8 of Part I of this document), no capital of Shellproof PLC is proposed to be issued or is under option or is agreed conditionally or unconditionally to be put under option.
- (f) The Company passed resolutions at a general meeting on 9 October 2012 inter alia to:
 - (i) authorise, with effect from admission of the entire issued share capital of the Company to trading on AIM, the Directors generally and unconditionally to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to a maximum nominal amount of £1,333,000 provided that the authority shall expire on the date of the Company's next annual general meeting or, if earlier, 9 April 2014, save that the Company before that date may make offers or agreements which would or might require relevant securities to be allotted after that date and to enable the directors to allot relevant securities in pursuance of those offers or agreements as if the authority conferred by them had not expired;
 - (ii) authorise with effect from the admission of the entire issued share capital of the Company to trading on AIM, the Directors until the date of the Company's next annual general meeting or, if earlier, 9 April

2014, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority referred to in paragraph 2.2(f)(i) above as if section 561 of the Act did not apply to that allotment, the power being limited to an aggregate nominal amount of £400,000; and

- (iii) authorise, with effect from the admission of the entire issued share capital of the Company to trading on AIM, the Directors until the date of the Company's next annual general meeting or, if earlier, 9 April 2014, to make market purchases (within the meaning of section 693(4) of the Act) of Shellproof PLC Shares provided that the maximum aggregate number of Shellproof PLC Shares that can be purchased, is 800,000, and subject to certain price restrictions.

3. DIRECTORS AND DIRECTORS' INTERESTS

- 3.1 The current directorships and partnerships of the Directors and the Proposed Directors and the directorships and partnerships held by them over the previous five years are as follows:

<i>Name</i>	<i>Current Directorships and Partnerships</i>	<i>Previous Directorships and Partnerships</i>
Andrew Stephen Wilson	Jaywing PLC SUSD Asset Management (Holdings) Limited Impellam Group PLC Restore PLC Political Investments Limited Political Holdings Limited Best Publishing Ever International Limited SUSD Limited Dods (Group) plc TLA Worldwide plc Shellproof Wines Limited Artefact Partners Global Opportunities Fund Limited B.P. Balkans Pluto (Cyprus) Limited LT Pub Management PLC Shellshock Limited London Town plc (in Administration) Local World Holdings Limited Conservative Home Limited	Calibre Sports Group Limited Seashell Group Limited Watford Association Football Club Limited (The) Watford Leisure Limited The Corporate Services Group Limited Anne Street Partners Limited Digital Marketing Group Services Limited Global Health Partner UK Limited Global Health Partner Limited GRS Pub Investments Limited GRS Pubs Limited Retail Merchant Group Limited Access Hire Nationwide Limited Strand Associates Limited Strand Partners Limited

<i>Name</i>	<i>Current Directorships and Partnerships</i>	<i>Previous Directorships and Partnerships</i>
Benjamin James Walgate	Shellproof Wines Limited South East Vineyards Association Limited	Priory Investments Holdings Limited Festival Wines Limited
Ian George Robinson	Flooved Ltd E Text Books Limited Political Holdings Limited Political Holdings Limited US, Inc Political World Communications LLC Shellproof Wines Limited SUSD Limited SUSD Asset Management (Holdings) Limited Best Publishing Ever International Limited LT Pub Management plc Impellam Ventures Limited Strand Associates Limited Draught Development Inn Portfolio Anne Street Partners Limited London Town plc (In Administration)	London Town Developments Limited London Town Pubs Limited Calibre Sports Group Limited LT Pub Leasing Limited LT Pub Support Services Limited GRS Inns Limited GRS Pub Investments Limited Digital Marketing Group Services Limited LT Management Services Limited GRS Pubs Limited Jaywing PLC
Andrew Carl Vincent Weeber	Paul Wake Service Centre Limited	
Paul Gerald Bentham	None	Consortium (UK) Limited Retail Merchant Group Limited

3.2 Andrew Wilson and Ian Robinson were both directors of London Town plc, a pub owner and operator, when it was placed into administration on 19 February 2010. In common with other companies in this sector, the business had experienced difficult trading conditions and had been unable to meet its debt covenants and other obligations. As a result London Town plc was placed into administration as part of a financial restructuring of the group.

3.3 None of the Directors or Proposed Directors, save as disclosed in 3.1 above or 3.2 above:

- (a) is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document; or

- (b) has any unspent convictions for any indictable offences or has been declared bankrupt or has made any voluntary arrangement with his creditors; or
- (c) has been a director of a company at the time of or within the twelve months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration or voluntary arrangement of that company or any composition or arrangement with its creditors generally or any class of creditors; or
- (d) has been a partner in a partnership at the time of or within the twelve months preceding any compulsory liquidation, administration or voluntary arrangement of that partnership; or
- (e) has had any asset which has been subject to receivership or has been a partner in a partnership at the time of or within the twelve months preceding an asset of the partnership being subject to a receivership; or
- (f) has been subject of any public criticisms by any statutory or regulatory authorities or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

3.4 The interests of the Directors and the Proposed Directors, all of which are beneficial save where otherwise stated, in the securities of the Company as at 2 September 2013 (the last practicable date prior to the publication of this document) and on completion of the Placing Shares and issue of the Vendor Shares are as follows:

Director	Number of Shellproof PLC Shares as at the date of this document	Percentage of issued share capital as at the date of this document	Number of Shellproof PLC Shares on completion of the Placing and issue of the Vendor Shares	Percentage of issued share capital on completion of the Placing and issue of the Vendor Shares
Andrew Stephen Wilson	0	0	20,000	0.1
Ian George Robinson	46,442	0.58	66,442	0.4
Benjamin James Walgate	0	0	60,000	0.4
Andrew Carl Vincent Weeber*	0	0	1,944,444	12.8
Paul Gerald Bentham	0	0	610,740	4.0

* held jointly with his wife, Caroline Mary Weeber.

3.5 Immediately following completion of the Placing and the issue of the Vendor Shares no persons (other than the Directors and the Proposed Directors whose interests are set out in paragraph 3.4 above and as set out below), will be interested, directly or indirectly, in 3 per cent. or more of Shellproof PLC's issued share capital:

	Shellproof PLC Shares	Percentage
Lord Ashcroft KCMG PC	9,798,801	64.4

3.6 No Director, Proposed Director or any member of a Director's or Proposed Director's family has a related financial product referenced to Shellproof PLC Shares.

3.7 Save as disclosed in this document and so far as the Directors and Proposed Directors are aware, there are no persons who, directly or indirectly, jointly or severally, exercise or could exercise control over Shellproof PLC.

4. UK TAXATION

4.1 General

The following statements are intended to apply only as a general guide to current UK tax law and to the current practice of HM Revenue & Customs and are not a substitute for prospective subscribers obtaining individual advice from their tax advisers. They are intended to apply only to shareholders who are resident in the UK and UK domiciled for UK tax purposes, who hold the Shellproof PLC Shares as investments and who are the beneficial owners of the Shellproof PLC Shares. The statements may not apply to certain classes of shareholder such as dealers in securities. Prospective subscribers for or purchasers of Shellproof PLC Shares, in particular, those who are in any doubt as to their tax position regarding the acquisition, ownership

and disposition of the Shellproof PLC Shares or who are subject to tax in a jurisdiction other than the UK should consult their own tax advisers.

4.2 Dividends

Under current UK tax law, the Company will not be required to withhold tax at source from dividend payments it makes.

(a) Individuals

An individual shareholder who is resident in the UK for tax purposes and who receives a dividend from the Company will be entitled to a notional tax credit which may be set off against his total income tax liability on the dividend. Such an individual shareholder's liability to income tax is calculated on the aggregate of the dividend and the tax credit (the gross dividend) which will be regarded as the top slice of the individual's income. The tax credit will be equal to 10 per cent. of the "gross dividend" (i.e. the tax credit will be one-ninth of the amount of the dividend).

Generally, a UK resident individual shareholder who is not liable to income tax in respect of the gross dividend will not be entitled to any credit for or any repayment from HM Revenue and Customs in respect of any part of the tax credit. A UK resident shareholder who is liable to income tax at the lower or basic rate will be subject to income tax on the dividend at the rate of 10 per cent. of the gross dividend so that the tax credit will satisfy in full such shareholder's liability to income tax on the dividend. A UK resident individual shareholder liable to income tax at the two higher rates will be subject to income tax on the gross dividend at 32.5 per cent. and 37.5 per cent respectively but will be able to set the tax credit off against part of this liability. The effect of that set off of the tax credit is that such a shareholder will have to account for additional tax equal to 22.5 per cent. and 27.5 per cent respectively of the gross dividend.

(b) Companies

A corporate shareholder resident in the UK for tax purposes will not normally be subject to corporation tax on any dividend received from the Company. Such corporate Shareholders will not be entitled to any credit or payment from HM Revenue and Customs in respect of the tax credit attaching to any dividend paid by the Company.

(c) Non-residents

Shareholders resident outside the UK will not generally be entitled to any credit or payment from HM Revenue & Customs in respect of the tax credit attaching to any dividend paid by the Company.

(d) Pension Funds

UK pension funds will not be entitled to any credit or payment from HM Revenue and Customs in respect of the tax credit attaching to any dividend paid by the Company.

4.3 Capital Gains

A disposal of Shellproof PLC Shares by a shareholder who is resident in the UK for tax purposes, or is not UK resident but carries on a trade, profession or vocation in the UK through a permanent establishment, branch or agency and has used, held or acquired the Shellproof PLC Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency, may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of the taxation of capital gains. A shareholder who is an individual and who has, on or after 17th March, 1998, ceased to be resident in the UK for tax purposes for a period of less than five years and who disposes of the Shellproof PLC Shares during that period may also be liable on his return to the UK to any tax on any capital gain realised (subject to any available exemption or relief).

4.4 Stamp duty and stamp duty reserve tax

In relation to the shares being issued by Shellproof PLC, no liability to stamp duty or stamp duty reserve tax (SDRT) will arise on the issue of, or on the issue of definitive share certificates in respect of, such shares by Shellproof PLC, save in specific circumstances as set out below.

The conveyance or transfer on sale of the Shellproof PLC Shares outside the CREST system will generally be subject to ad valorem stamp duty on the instrument of transfer at the rate of 0.5 per cent. of the amount or value of the consideration given (rounded up to the nearest £5). Stamp duty is normally the liability of

the purchaser or transferee of the Shellproof PLC Shares. An unconditional agreement to transfer Shellproof PLC Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration for the Shellproof PLC Shares. However, where within six years of the date of the agreement, an instrument of transfer is executed and duly stamped, the SDRT liability will be cancelled and any SDRT which has been paid will be repaid. SDRT is normally the liability of the purchaser or transferee of the Shellproof PLC Shares.

Where Shellproof PLC Shares are issued or transferred (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts, stamp duty (in the case of a transfer only to such persons) or SDRT may be payable at a rate of 1.5 per cent. of the amount or value of the consideration payable or, in certain circumstances, the value of the Shellproof PLC Shares or, in the case of an issue to such persons, the issue price of the Shellproof PLC Shares. Clearance service providers may opt, under certain circumstances, for the normal rates of stamp duty and SDRT to apply to an issue or transfer of Shellproof PLC Shares into, and to transactions within, the service instead of the higher rate applying to an issue or transfer of the Shellproof PLC Shares into the clearance system and the exemption for dealings in the Shellproof PLC Shares whilst in the system.

Under the CREST system for paperless share transfers, deposits of Shellproof PLC Shares into CREST will generally not be subject to stamp duty or SDRT unless such a transfer is made for a consideration in money or money's worth, in which case a liability to SDRT will arise usually at the rate of 0.5 per cent. of the value of the consideration given. Paperless transfers of Shellproof PLC Shares within CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT from the purchaser of the Shellproof PLC Shares on relevant transactions settled within the system.

The above statements are intended as a general guide to the current position. Certain categories of person, including market makers, brokers, dealers and persons connected with depository arrangements and clearance services, are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

5.1 Memorandum of Association

The Company's Memorandum of Association contains no objects and consequently the objects of the Company are unlimited.

5.2 Articles of Association

The Articles of Association proposed to be adopted at the General Meeting contain provisions, inter alia, to the following effect:

(a) **Objects**

The Articles of Association contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Act, the Company's objects are unrestricted.

(b) **Voting rights**

Subject to any special terms as to voting, upon which any shares may for the time being be held (as to which there are none at present), on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly appointed representative shall have one vote (other than in the case of a proxy appointed by multiple members, who may have (on a show of hands) more than one vote) and on a poll every member present in person or by a representative or proxy shall have one vote for every ordinary share in the capital of the Company held by him. A proxy need not be a member of the Company.

(c) **Variation of rights**

If at any time the capital of the Company is divided into different classes of shares (which it is not as at the date of this document), all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury

shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting (except an adjourned meeting), the quorum shall be two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.

(d) **Alteration of capital**

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger nominal value and subdivide all or any of its shares into shares of a smaller nominal value.

Subject to and in accordance with the provisions of the Act, the Company may purchase its own shares (including any redeemable shares), provided that the Company shall not purchase any of its shares unless such purchase has been sanctioned by a special resolution passed at a separate meeting of the holders of any class of shares convertible into equity share capital of the Company.

(e) **Transfer of shares**

A member may transfer all or any of his shares (1) in the case of certificated shares by instrument in writing in any usual or common form or in such other form as may be approved by the Directors and (2) in the case of uncertificated shares, through a relevant system in accordance with the Uncertificated Securities Regulations and the facilities and requirements of the relevant system concerned. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee. The Directors may in their absolute discretion refuse to register a transfer of any share:

- (i) held in certificated form which is not fully paid, provided that dealings in the shares are not prevented from taking place on an open and proper basis;
- (ii) that is subject to a notice concerning the disclosure of interests (and certain circumstances apply); and
- (iii) that is in favour of more than four persons jointly.

In the case of uncertificated shares the Directors may only refuse to register a transfer in accordance with the Uncertificated Securities Regulations. Subject to the above and to paragraph (g) below, the Articles of Association contain no restrictions on the free transferability of fully paid shares provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles of Association relating to the deposit of instruments for transfer have been complied with.

(f) **Dividends**

The Company may by ordinary resolution in general meeting declare dividends provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay such interim dividends as appear to the Directors to be justified.

Subject to the rights of persons, if any, holding shares with special dividend rights (as to which there are none at present), all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid or credited as paid in advance of calls shall be regarded as paid on shares for this purpose.

All dividends unclaimed for a period of 12 years after the payment date for such dividend shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

The Directors may, if authorised by an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive additional shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend. The Directors may at their discretion make the right to participate in any such elections subject to restrictions necessary or expedient to deal with legal, regulatory or other difficulties in respect of overseas Shareholders.

(g) **Suspension of rights**

If a member or any other person appearing to be interested in shares held by such shareholder has been duly served with notice under section 793 of the Act and is in default in supplying to the Company within 14 days (or such longer period as may be specified in such notice) the information thereby

required, then (unless the Directors otherwise determine) such member shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents more than 0.25 per cent of the issued shares of that class (calculated exclusive of any treasury shares of that class), the payment of dividends may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an arms length sale.

(h) **Return of capital**

Subject to the provisions of the Act and any other relevant statutes and any special rights attached to any class of shares, on a winding-up or other return of capital, the holders of Ordinary Shares are entitled to share in any surplus assets pro rata to the amount paid up on their Ordinary Shares. A liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind the whole or any part of the assets of the Company, those assets to be set at such value as he deems fair. A liquidator may, with the sanction of a special resolution, also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

(i) **Pre-emption rights**

There are no rights of pre-emption under the Articles of Association in respect of transfers of issued Ordinary Shares. In certain circumstances, the Shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment by existing Shareholders on a pro rata basis before allotting them to other persons.

(j) **Shareholder meetings**

Annual general meetings should be held in accordance with the Act. Other general meetings may be called whenever the Directors think fit or when the Act so requires. Two members present in person or by proxy (or, being a corporation, present by a duly authorised representative), at the meeting and entitled to vote shall be a quorum for all purposes.

Annual general meetings or a meeting at which it is proposed to pass a resolution requiring special notice are called on at least 21 days' notice in writing, exclusive of the day of which the notice is served or deemed to be served and of the day on which the meeting is to be held.

Other general meetings are to be called on 14 days' notice in writing exclusive of the day on which notice is served or deemed to be served and of the day on which the meeting is to be held. Notice is to be given to all members on the register at the close of business on a day determined by the Directors, such day being not more than 21 days before the day that the notice of meeting is sent.

The Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered into the register in order to have the right to attend and vote at the meeting. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote instead of him/her, and that a proxy need not be a member.

(k) **Directors**

Save as provided in the Articles of Association or by the terms of any authorisation given by the Directors, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal whatsoever in which he (or any person connected with him) has any interest (otherwise than by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company) and which conflicts or may conflict with the interests of the Company and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting.

The Directors may authorise a Director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company and may impose such terms or conditions on the grant of such authorisation as they think fit and in doing so will act in such a way, in good faith, as they consider will be most likely to promote the success of the Company.

A Director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution relating to any of the following matters namely:

- (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
- (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- (iii) the granting of an indemnity or provision of funding pursuant to the Articles of Association unless the terms of such arrangement confer upon such director a benefit not generally available to any other Director; or
- (iv) an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate; or
- (v) any other company in which he or any person connected with him is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of the relevant Article to be a material interest in all circumstances); or
- (vi) an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vii) the purchase and/or maintenance of any insurance policy for the benefit of the Directors or for the benefit of persons including the Directors.

Fees may be paid out of the funds of the Company to Directors who are not managing or executive Directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £250,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

Any Director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such additional remuneration as the Directors or any committee authorised by the Directors may determine.

The Directors (including alternate directors) are entitled to be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.

A Director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any other such office or employment, nor shall any such contract, arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or any person connected with him is in any way interested (whether directly or indirectly) be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any benefit realised from any such contract, arrangement, transaction or proposal by reason of such director holding that office or of the fiduciary relationship thereby established, if the director has disclosed his interest in accordance with the Act.

The remuneration and other terms and conditions of appointment of a Director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors, and may (without limitation) be by way of fixed salary, lump

sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or by any combination of such modes.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

(l) **Restrictions on Borrowing Powers of Directors**

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Enlarged Group and for the time being owing to persons outside the Enlarged Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the greater of three times the Adjusted Capital and Reserves (as defined in the Articles of Association). The certificate of the auditors of the Company for the time being as to the amount of the Adjusted Capital and Reserves (as defined in the Articles of Association) at any time shall be conclusive and binding upon all concerned.

6. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into or agreed by Shellproof PLC or its subsidiaries during the two years preceding the date of this document and are or may be material:

(a) **The Acquisition Agreements**

The asset purchase agreement between Shellproof Wines and AW is an agreement for the acquisition by Shellproof Wines of the Gusbourne Estate Business for a consideration of £1,713,000, (plus an adjustment for certain net operating and capital expenditure since 31 March 2013). The agreement is conditional on a number of matters, including Admission, and has a long stop date of 30 September 2013.

AW has, under the agreement, given various warranties and indemnities in favour of Shellproof Wines. He has also entered into restrictive covenants in order to protect the business of the Enlarged Group. AW has committed to observe certain standard positive and negative covenants in the period between the date of the agreement and completion of the Acquisition.

The property contract between the Vendors and Shellproof Wines is an agreement for the purchase of the Freehold Property for consideration of £5,287,000, payable as to £2,487,000 in cash, £1,050,000 by way of the issue of the Vendor Shares and £1,750,000 by way of issue of the Vendor Bond. The contract is in standard terms for a property of the nature of the Freehold Property. The contract incorporates the terms of an agreed transfer of the property (again in standard terms), which will be registered at the Land Registry after completion of the Acquisition to give effect to the property contract.

The Acquisition Agreements both complete automatically on Admission.

(b) **Contract dated 30 July 2012 between Nicola Jane Ogilvie and Shellproof Wines**

Pursuant to this agreement Shellproof Wines acquired the freehold land being Halnaker Vineyard, Thicket Lane, Halnaker, Chichester for a price of £350,000.

(c) **Articles of Merger dated 8 October 2012 between Shellproof Limited and the Company**

Pursuant to the articles of merger Shellproof Limited merged with the Company in accordance with the provisions of Part VII of the International Business Companies Act 1990 of Belize. After completion of that merger, the Company was the surviving company, Shellproof Limited ceased to exist, and all rights, properties, obligations and liabilities of Shellproof Limited vested in the Company (subject to the terms of the articles of merger).

(d) **Lease dated 18 December 2012 between JH & FW Green Ltd and Shellproof Wines**

Shellproof Wines has the benefit of a 50 year farm business tenancy agreement over Down Field, Selhurst Park, Halnaker, Chichester, West Sussex.

(e) **Lease dated 18 December 2012 between JH & FW Green Ltd and Shellproof Wines**

Shellproof Wines has the benefit of a 50 year farm business tenancy agreement over Selhurst Park Field, Walnut Tree Field and Dairy Paddock Field, Selhurst Park, Halnaker, Chichester, West Sussex.

(f) **Subscription letter dated 28 August 2013 addressed to the Company from Belize Fiduciaries No 3 Limited**

Belize Fiduciaries No 3 Limited, a nominee of Lord Ashcroft KCMG PC, has agreed to underwrite the Placing to the extent that other placees are not found for the Placing Shares.

7. DIRECTORS' AND PROPOSED DIRECTORS' SERVICE AGREEMENTS

- 7.1 Benjamin James Walgate has entered into a service agreement with the Company dated 9 October 2012 subject to termination upon 6 months' notice by either party. The agreement provides for an annual salary of £80,000 and a bonus, payable entirely at the discretion of the Company's remuneration committee, of up to 40 per cent of salary per annum.
- 7.2 Anne Street Partners Limited, a company of which Ian George Robinson is an employee, has entered into a letter with the Company dated 8 October 2012 governing the terms of appointment of Ian George Robinson as a non-executive director of the Company. The letter is subject to termination upon one month's notice by either party. The letter provides for an annual remuneration of £50,000 to be paid to Anne Street Partners Limited in respect of Ian's appointment. It is intended that this remuneration will be reduced to £20,000 per annum upon the appointment of AW as non-executive chairman of the Company.
- 7.3 Anne Street Partners Limited, a company by whom Andrew Stephen Wilson is engaged, has entered into a letter with the Company dated 8 October 2012 governing the terms of appointment of Andrew Stephen Wilson as a non-executive director of the Company. The letter is subject to termination upon one month's notice by either party. The letter provides for an annual remuneration of £20,000 to be paid to Anne Street Partners Limited in respect of Andrew's appointment.
- 7.4 It has been agreed that AW will enter into a letter with the Company governing the terms of his appointment as the non-executive chairman of the Company. The letter is subject to termination upon three months' notice by the Company, such notice not to expire before the second anniversary of the letter. The letter provides for an annual remuneration of £50,000 to be paid to AW.
- 7.5 It has been agreed that PB will enter into a letter with the Company governing the terms of his appointment as a non-executive director of the Company. The letter is subject to termination upon three months' notice by the Company, such notice not to expire before the first anniversary of the letter. The letter provides for an annual remuneration of £20,000 to be paid to PB.
- 7.6 There are no service agreements in existence between the Directors and any member of the Enlarged Group which cannot be determined by the employing company without payment of compensation (other than statutory compensation) within one year.

8. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Enlarged Group will from the date of Admission be sufficient for its present requirements (that is for at least twelve months from such date).

9. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of Shellproof PLC or the Gusbourne Estate Business since 31 March 2013, being the end of the last financial period for which financial information has been published.

10. CONSENT

BDO LLP has given and not withdrawn its written consent to the inclusion of its accountants' report in Section A of Part III of this document in the form and context in which it appears.

11. LITIGATION

There are no active, pending or threatened legal or arbitration proceedings against, or being brought by, any member of the Enlarged Group which are having or may have or have had during the 12 months preceding the date of this document, a significant effect on the Enlarged Group's financial position.

12. GENERAL INFORMATION

- 12.1 Save as set out expressly otherwise in this paragraph, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Enlarged Group's Business. One of the assets being acquired pursuant to the Acquisition is a European Community Trade Mark. This mark will be assigned to Shellproof Wines pursuant to the terms of the Acquisition and will be registered in the name of Shellproof Wines.
- 12.2 No persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) have received, directly or indirectly, from Shellproof PLC in the 12 months preceding the date of this document and no persons have entered into contractual arrangements to receive, directly or indirectly, from Shellproof PLC on or after Admission:
- (a) fees totalling £10,000 or more;
 - (b) securities in Shellproof PLC with a value of £10,000 or more; or
 - (c) any other benefit with a value of £10,000 or more at the date of Admission.
- 12.3 Cenkos has given and not withdrawn their respective written consent to the issue of this document with the inclusion of the references to their respective names in the form and context in which they appear.
- 12.4 A copy of this document will be available free of charge at the offices of Cenkos, 6.7.8 Tokenhouse Yard, London EC2R 7AS during normal business hours on any weekday (Saturday, Sunday and public holidays excepted) for at least one month from the date of Admission in accordance with Rule 3 of the AIM Rules.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection, during normal business hours, on any weekday (Saturdays and public holidays excepted) at the offices of Cenkos until Admission:

- (a) the Memorandum and existing Articles of Association of the Company;
- (b) the material contracts referred to in paragraph 6 above;
- (c) the consent letters referred to in paragraphs 10 and 12.3 above; and
- (d) the proposed Articles of Association of the Company.

Dated 3 September 2013

NOTICE OF GENERAL MEETING

SHELLPROOF PLC

(THE "COMPANY")

(Incorporated and registered in England and Wales with Registered No. 08225727)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Cenkos Securities plc, 6.7.8 Tokenhouse Yard, London EC2R 7AS at 11.30 a.m. on 26 September 2013 for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of Resolutions 1 and 2, will be proposed as ordinary resolutions and, in the case of Resolutions 3, 4, 5 and 6, will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT** approval be given to the Acquisition (as defined in the admission document dated 3 September 2013 giving notice of this meeting), on and subject to the terms and conditions in the Acquisition Agreements (as defined in the admission document dated 3 September 2013 giving notice of this meeting), and the terms and conditions of any revised, additional or other agreements approved by the Directors in relation to the Acquisition, or on such other terms and conditions as the Directors may approve and that the Directors be authorised to procure that the Company and/or any of its subsidiaries enter into, amend and/or perform any agreement or arrangement with any third party, or waive any rights, limitation or liability contained in any such agreement or arrangement, which they may in their absolute discretion consider necessary or desirable in connection with the Acquisition and to do all such things as are in their opinion necessary or desirable in connection with any of the above, provided (in each case above) any such waiver, variation, amendment and/or extension is not material in the context of the Acquisition as a whole.
2. **THAT**, subject to and conditional upon Resolution 1 set out in this notice having been passed, in place of all existing authorities to the extent unused, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act):
 - (a) up to an aggregate nominal amount of £3,612,405.50 (being 7,224,811 ordinary shares of 50 pence each) pursuant to the Placing and Acquisition as detailed in the admission document of the Company dated 3 September 2013 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 6 months after the passing of this Resolution;
 - (b) up to an aggregate nominal amount of £1,659,574.50 (being 3,319,149 ordinary shares of 50 pence each) pursuant to the Vendor Bond as detailed in the admission document of the Company dated 3 September 2013 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 4 years after the passing of this Resolution; and
 - (c) in addition to paragraphs (a) and (b) of this Resolution up to an aggregate nominal amount of £2,537,469 (being 5,074,938 ordinary shares of 50 pence each) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2014, but so that such authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot equity securities (as defined in section 560 of the Act) in pursuance of such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTIONS

3. **THAT**, subject to and conditional upon Resolution 2 set out in this notice having been passed, in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above and/or where the allotment constitutes an allotment of equity securities by virtue of section 573 of the Act, as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) pursuant to resolution 2(a) above up to an aggregate nominal amount of £3,612,405.50 and shall expire on the date falling 6 months after the passing of this Resolution;
 - (b) pursuant to resolution 2(b) above up to an aggregate nominal amount of £1,659,574.50 and shall expire on the date falling 4 years after the passing of this Resolution; and

- (c) in connection with a rights issue or open offer in favour of the holders of ordinary shares on the register of members at such record dates(s) or any other persons entitled to participate in such rights issue or open offer (other than the Company itself in respect of any shares held by it as treasury shares) as the Directors may determine, where the equity securities respectively attributable to the interest of the ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them on any record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal practical problems arising under the laws of any territory or the requirements of any recognised regulatory body or stock exchange or otherwise, and shall expire on the conclusion of the Company's annual general meeting to be held in 2014; and
- (d) the allotment (other than pursuant to paragraphs (a), (b) and/or (c) of this Resolution) to any person or persons of equity securities up to an aggregate nominal value of £761,240.70 and shall expire on the conclusion of the Company's annual general meeting to be held in 2014;

but so that such authority shall allow the Company before such expiry to make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if this authority had not expired.

4. **TO** authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 50 pence each provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 1,522,481;
 - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.50; and
 - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i. 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - 1. the last independent trade of; and
 - 2. the highest current independent bid for,any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the date 18 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

5. **TO**, subject to and conditional upon completion of the Acquisition (as defined in the admission document dated 3 September 2013 giving notice of this meeting), change the name of the Company from Shellproof plc to Gusbourne plc.
6. **THAT**, subject to and conditional upon completion of the Acquisition (as defined in the admission document dated 3 September 2013 giving notice of this meeting), the draft articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By order of the Board

Ian Robinson

Chairman

Shellproof plc

Registered Office:
7 Cowley Street
London
SW1P 3NB

3 September 2013

Notes

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint another person of his/her choice as that Shareholder's proxy to exercise all or any of that Shareholder's rights to attend and to speak and vote at the meeting on his/her behalf. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy does not need to be a shareholder of the Company.
2. A Form of Proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. Completion and return of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the meeting. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.
3. To appoint a proxy or proxies Shareholders must complete a Form of Proxy, sign it and return it, together with the power of attorney or, any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so that it is received no later than 11.30 a.m. on 24 September 2013.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders included in the register of members of the Company at 6:00 pm on 24 September 2013 or, if the meeting is adjourned, in the register of members at 6:00 pm on the day which is two days before the day of any adjourned meeting, will be entitled to attend and to vote at the meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 6:00 pm on 24 September 2013 or, if the meeting is adjourned, in the register of members after 6:00 pm on the day which is two days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11.30 a.m. on 26 September 2013 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: **RA10**), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

