



EQUITY FOR PUNKS IV

SHARE OFFER INFORMATION

SECURITIES NOTE



IMPORTANT NOTICE

This document constitutes a securities note dated 21 April 2015 (the "Securities Note") issued by Brewdog plc (the "Company," "Brewdog," "we" or "us"), prepared in accordance with the Prospectus Rules made under Section 84 of the Financial Services and Markets Act 2000 ("FSMA") and has been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA.

Additional information relating to the Company is contained in a registration document issued by us on 21 April 2015 (the "Registration Document"). A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the B Shares of 1p each in the Company (the "New B Shares") which are being offered to the public (the "Offer") is contained in a summary issued by the Company also dated 21 April 2015 (the "Summary"). The Summary, this Securities Note and the Registration Document together comprise a prospectus (the "Prospectus") which has been approved by the FCA in accordance with the Prospectus Rules and you are advised to read the Prospectus in full. The Company and the Directors (whose names are set out on page 25) accept responsibility for the information contained in the Prospectus. The Company has requested that the FCA provides a certificate of approval and a copy of the Prospectus to the relevant competent authorities (with a translation into the appropriate language of the summary contained in this document, where relevant) in Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, The Republic of Ireland, Romania, Spain and Sweden (together, the "Approved Jurisdictions") pursuant to the passporting provisions of FSMA. The distribution of the Prospectus and/or any related documents into a jurisdiction other than the Approved Jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus and/or any related documents comes should inform themselves about and observe any such restrictions.

In particular, this Prospectus and the Application Forms should not be distributed, forwarded to or transmitted in, into or from any of the Excluded Territories or into any other jurisdiction where the extension or availability of the Offer would breach any applicable law. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. It remains the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up the Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

BREWDOG PLC

(registered in Scotland under the Companies Act 2006 with registered number SC311560)
to raise up to £25 million

No application has been made, nor is intended to be made, for any shares (including the New B Shares) in the capital of the Company to be dealt in or listed on any stock exchange or market. Shareholders' authority to subdivide the existing Ordinary Shares of the Company and to create, allot and issue New B Shares up to an aggregate maximum nominal value of £5,263.16 will be sought at a general meeting of the Company to be held on 6 June 2015.

The Offer will only proceed subject to the passing of resolutions to be proposed at the General Meeting granting authority to allot the New B Shares, disapplying pre-emption rights and amending the Articles to enshrine the benefits associated with the B Shares as set out on pages 31 – 32 of the Registration Document. If these resolutions are not passed the Offer will lapse and monies will be returned to subscribers as soon as reasonably practicable thereafter. In such circumstances, monies will be sent by cheque via first class post and if these are lost in the post, the Receiving Agent will not be liable. Subscribers bear the risk of their cheques being lost and will need to contact the Receiving Agent for a replacement if cheques are lost. Shareholders will be notified by email of the outcome of the AGM. In the event that the Offer proceeds, New B Shares will be issued as soon as reasonably practicable following the AGM and on a monthly basis thereafter. The New B Shares will rank pari passu with existing issued B Shares from the date of issue. No change may be made to the rights attaching to the B Shares without the approval of the holders of B Shares. A summary of the full rights and restrictions attributable to the B Shares are set out on pages 30 – 36 of the Registration Document, available as described below. The New B Shares are created under the Companies Act 2006 and will be issued in registered form and be transferable in both certificated and uncertificated form and will rank for all dividends and other distributions declared, paid or made by the Company in respect of the New B Shares thereafter. Applications, once made, may not be withdrawn save where a supplementary prospectus is published by the Company in which case investors may withdraw their applications during the two Business Days following the publication of the supplementary prospectus. Share certificates will be dispatched in electronic form, via email.

Copies of this document, the Summary and the Registration Document are available (and any supplementary prospectus published by the Company will be available) free of charge from the offices of Brewdog, at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX, Scotland on the Brewdog website at www.brewdog.com/equityforpunks and from the offices of RW Blears, the Company's legal adviser, at 125 Old Broad Street, London EC2N 1AR.

All statements of opinion contained in this Prospectus, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Company represent the Company's own assessment based on information available to it as at the date of this Prospectus. The third party information contained in the Prospectus has been accurately reproduced and, as far as BrewDog is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Your attention is drawn to the risk factors set out on page 3 of this document. If you are in doubt as to the action you should take, you should consult an independent financial adviser authorised under FSMA.



RISK FACTORS

You should read the Prospectus in full before deciding whether to invest and bear in mind the risks of investing, such as:

- The value of BrewDog shares can go down as well as up and, if you invest you might not get your money back.
- Before making a decision, think about whether investing is right for you and don't invest more than you can afford.
- BrewDog is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform (see page 29 for details). Also, as we are not yet listed we are also not subject to all the rules and regulations which apply to listed companies.
- It is our current policy not to pay any dividends but to reinvest all profits to fuel further growth.
- Over three quarters of the shares in BrewDog are owned by our founders and staff. As such, they can vote decisions through at general meetings, even ones investors in the Offer, as minority shareholders, might disagree with.
- The benefits of investing are yet to be formally written into our Articles so could be changed by the Directors. However they will be written into our company articles if our shareholders vote 'yes' at our 2015 AGM.
- The directors have the right to refuse to register any transfer of shares. This means we can prevent multinational monolithic beer companies from buying shares in BrewDog.

WE LOVE CRAFT BEER.

OUR SIMPLE MISSION IS TO MAKE OTHER PEOPLE AS PASSIONATE ABOUT GREAT CRAFT BEER AS WE ARE.

This passion is what defines us. It is our terminal addiction. It underpins every single thing we do.

At BrewDog we believe in putting the flavour and craftsmanship back into people's beer glasses.

At BrewDog we believe that now is the time that beer stops tasting of nothing and starts tasting of a brave new world of possibilities.

THIS IS BEER BACK ORDERED.
BEER LIKE IT WAS. BEER LIKE IT SHOULD BE.
BEER LIKE IT WILL BE.

WE HAVE SWORN OUR ALLEGIANCE.

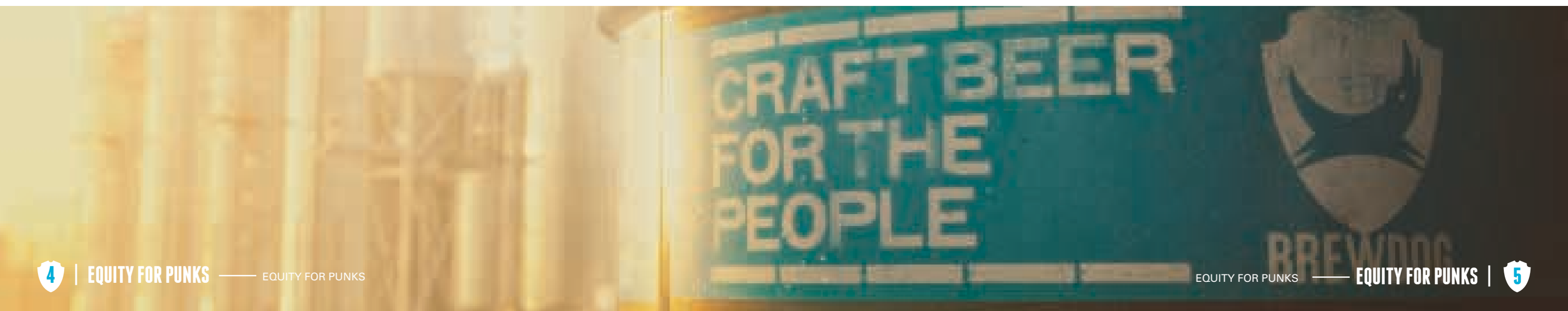
THERE IS NO TURNING BACK.

WE ARE THE CHANGE.

AND SO ARE YOU.

WE ARE BREWDOG AND THIS IS THE CRAFT BEER REVOLUTION.

SO HELP ME DOG.



2 PUNKS, 1 MISSION;

A NOTE FROM BREWDOG'S CAPTAIN

BREWDOG IS AN ALTERNATIVE SMALL BUSINESS OWNED BY THOUSANDS OF PEOPLE WHO LOVE CRAFT BEER. THEY ARE OUR SHAREHOLDERS, OUR FRIENDS, OUR COMMUNITY AND THE HEART AND SOUL OF OUR BUSINESS.

We have a community of over 14,500 Equity Punk investors, and this is your chance to join them.

In 2010, we tore up convention, turned the traditional business model on its head and launched Equity for Punks giving thousands of people a front row seat to the craft beer revolution.

And now it's back. Bigger and better than ever - giving you the opportunity to own part of BrewDog and share in our future growth.

Rewind to 2007, based in a shed in the north east of Scotland, BrewDog came howling into the world.

Martin and I (James) put all our savings into the new business. We wanted to build our brewery on our passion for great beer, and that passion still underpins every single thing we do.

What started as 2 humans and 1 dog has grown into a thriving small business that employs over 350 talented people, ships beers to over 50 countries, and has 28 craft beer bars around the world. With your help we can continue expanding BrewDog as we continue on our mission to make other people as passionate about great craft beer as we are.

Keep on rocking in the free world.

- James

EQUITY FOR PUNKS IV: KEY ELEMENTS

- We're aiming to raise up to £25 million by issuing 526,316 new B Shares.
- The offer opens on 21 April 2015 and will close on 20 April 2016.
- Shares cost £47.50 each, and the minimum investment is 2 shares (£95).
- If you're applying online, the maximum subscription is £9,975 for 210 shares. No limit applies if you're applying with a paper form and you can apply more than once.
- The offer is open across Europe.
- Our offer isn't underwritten by anyone.
- The total costs of making the offer we estimate as £200,000 so the net proceeds should be £24.8 million if we're fully subscribed.

WHAT SHOULD YOU DO BEFORE DECIDING TO GET INVOLVED?

- Read the Prospectus (which is this document plus the Summary and Registration Document, which are available here: www.brewdog.com/equityforpunks.)
- Make sure you're cool with the risks of investing – the risk factors are on page 3.

HOW DO I GO ABOUT INVESTING?

- You can visit www.brewdog.com/equityforpunks and invest via our website. Alternatively, you can download and complete a paper application form, which can be found on www.brewdog.com/equityforpunks/prospectus-download.

WE HAVE BEEN THE FASTEST GROWING FOOD & DRINKS MANUFACTURER IN THE UK OVER THE LAST FOUR YEARS. HERE'S YOUR CHANCE TO HELP US MAKE IT FIVE.

THIS IS HOW WE WILL USE THE MONEY RAISED:

These are our (big) plans for the funds we raise under the offer.

The Plan	Expected Cost	More Info on page...
Build a bigger brewery	£3m	15
Develop our canned beer range	£0.5m	17
Open new UK bars	£7m	19
Invest in Environmental Technologies	£2m	15
Develop our Abstrakt beer range	£1.5m	17
Grow our international bar division	£2m	19
Launch our Craft Distillery	£1m	20
Build a sour beer facility	£1.5m	17
Establish a UK import & distribution arm	£1m	21
Launch Hop Shot; a new ice-distilled beer	£1m	17
Open a craft beer focused hotel	£1.5m	20
Establish a USA-based brewing operation	£3m	21

If we raise less than £25m we won't be able to do all of these things until further funds are raised, so the projects above are listed in descending order of priority.



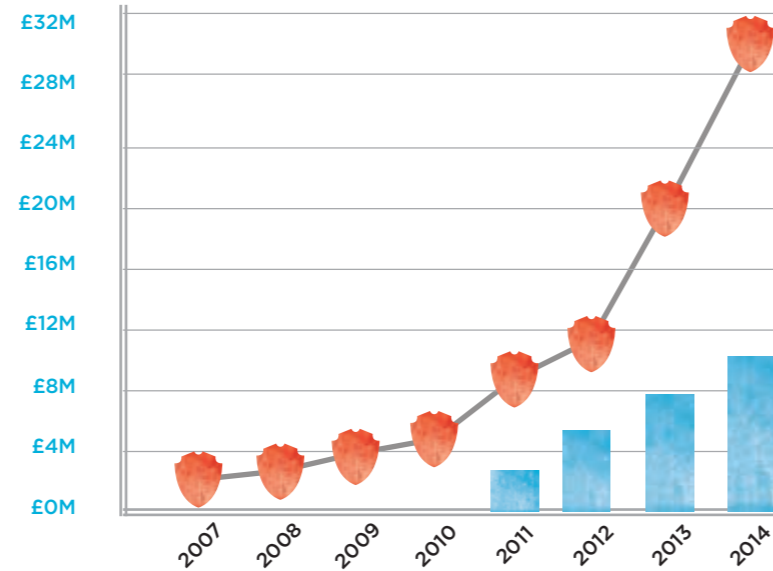
BREWDOG BY NUMBERS

BUSINESS GROWTH

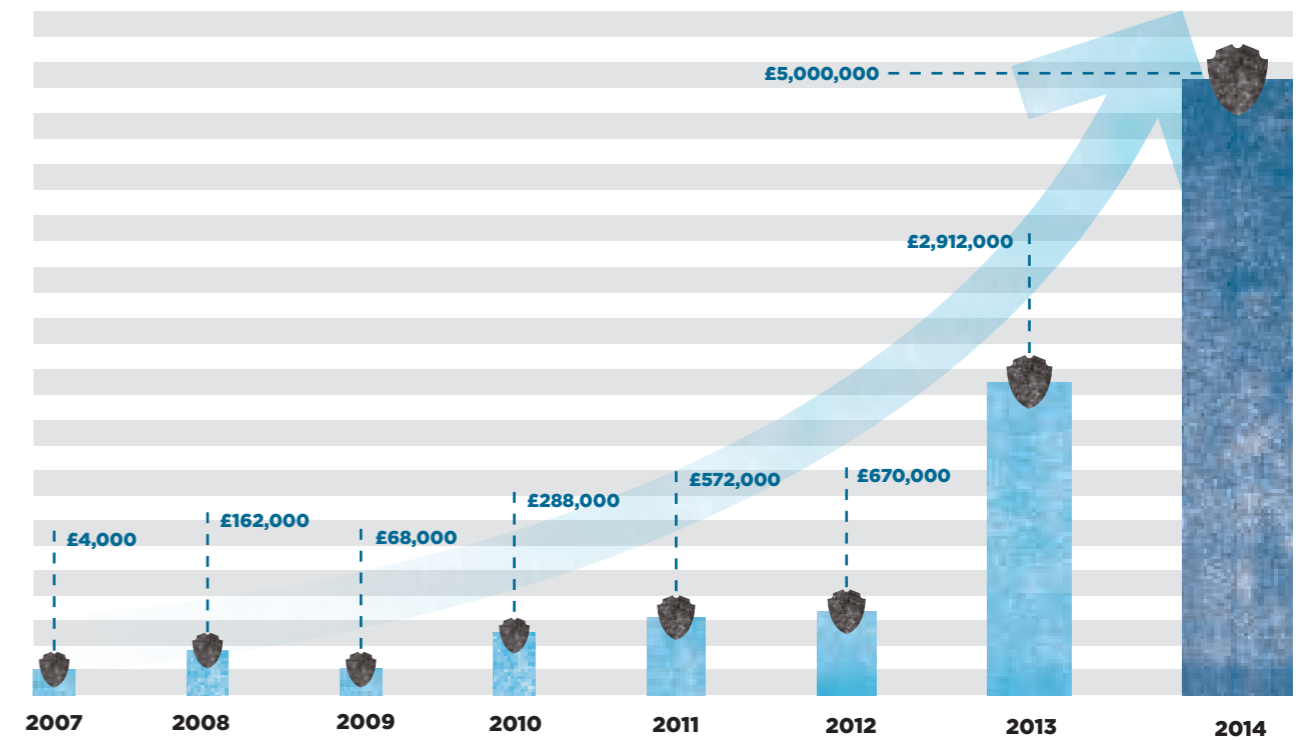
Key: BrewDog Bars Revenue
 Overall Revenue

“**BREWDOG IS THE UK'S FASTEST GROWING FOOD & DRINKS BRAND***”

* SundayTimes 2012 & 2013, The Grocer 2014



TRADING PROFIT



2015 PROJECTED TURNOVER

£50M

SALES

“**PUNK IPA IS THE UK'S TOP SELLING CRAFT BEER IN SUPERMARKETS**”

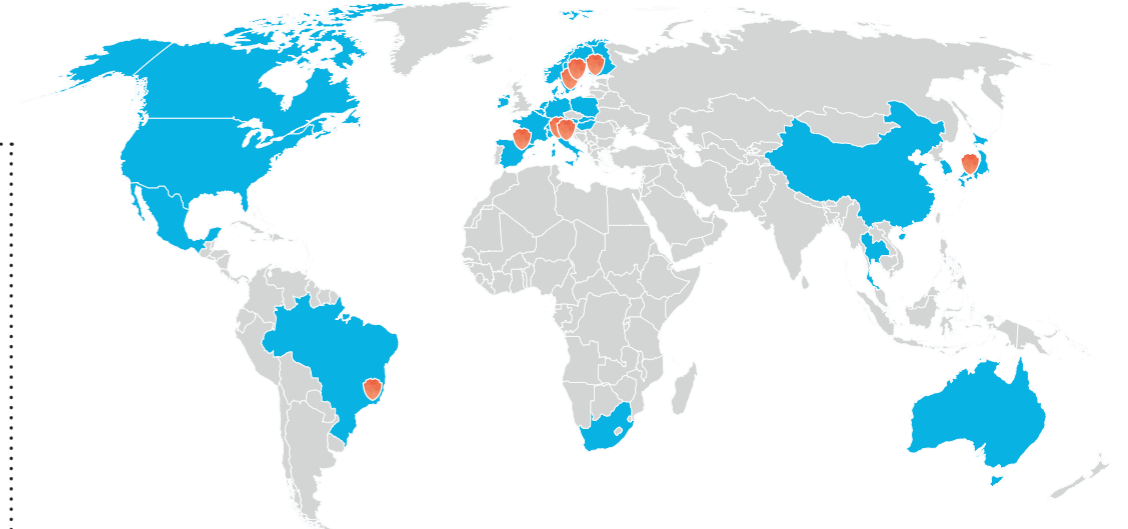
Nielsen ScanTrack



TIME

BREWDOG AROUND THE WORLD

BREWDOG BARS
 BREWDOG EXPORT MARKETS



PEOPLE & GROWTH

	2007	2008	2009	2010	2011	2012	2013	2014
EMPLOYEES	2+one dog	10	25	37	61	126	186	277
SHAREHOLDERS	2	2	1,329	1,329	6,597	6,567	14,208	14,777
REVENUE	£140k	£789k	£1.7m	£3.3m	£5.9m	£10.6m	£18m	£29.6m
OPERATING PROFIT	-£26k	£102k	£18k	£0.2m	£0.5m	£0.5m	£2.5m	£3.9m

THE BENEFITS OF INVESTING

1 OWN PART OF BREWDOG

You will own part of our company, our brewery, our bars and our beers; your very own equity stake in BrewDog. As we grow, you will have the opportunity to sell your shares on our trading platform (see page 29 for details), or stay in for the long haul. By investing, you can share in the financial success of our future growth through a potential increase in the value of your shareholding.



2 EPIC DISCOUNTS IN OUR BARS

As a BrewDog shareholder, you will entitle yourself to amazing discounts in all our bars. Invest £95 and you'll receive 5% off every visit to our venues, and if you invest £475 or over, you'll notch up a 10% discount in all BrewDog bars and BottleDogs.



INVESTMENT	BAR DISCOUNT
2-9 SHARES (<£475)	5%
10 SHARES OR MORE (>£475)	10%

3 AWESOME ONLINE DISCOUNTS

Our online shop plays host to a world of BrewDog beer alongside beers from some of the most exciting breweries in the world. As an Equity Punk shareholder, you'll entitle yourself to a discount on every single order:



INVESTMENT	ONLINE DISCOUNT
2 SHARES (£95)	10%
4 SHARES (£190)	15%
6 SHARES OR MORE (>£285)	20%

THIS IS MUCH MORE THAN AN INVESTMENT. THIS IS ABOUT BUYING INTO THE BREWDOG VISION, PHILOSOPHY AND IDEAL.

4 BEER BUCKS

Along with your official share certificate, we will send you £10 worth of beer bucks. With these beer bucks you can toast your investment, on us, in a BrewDog bar, which you now own a part of.



5 A BIRTHDAY BEER, EVERY YEAR, ON US

As an Equity Punk shareholder you will be entitled to a free beer each and every single year in a BrewDog bar on your birthday. This includes any standard measure of any of our draft beers. Happy Birthday Punk!



6 AGM INVITE

BrewDog shareholders receive an annual invite for you and a friend to our soon-to-be-legendary AGM. Awesome live music, beer tastings, loads of cool people and the lowdown on all things BrewDog and our company performance. 2015's AGM will feature live music from Idlewild and Twin Atlantic, as well as Ballast Point and Beavertown as guest breweries.



THE BENEFITS OF INVESTING

7 BEATNIK BREWING & THE SHAREHOLDER BREW DAY

The Beatnik Brewing Collective is completely controlled by our Equity Punk shareholders. You have the opportunity to vote on what we brew and dictate our next instalment of bottled anarchy. You are then invited to join us at the brewery for our annual shareholder brew day to brew the beer you created. Expect live music, a BBQ and some other fun stuff too.



8 EXCLUSIVE FIRST OPTIONS ON ALL NEW BEERS

All Equity Punk shareholders receive the first access on all our limited release and special edition beers. Investing is a great way to ensure you don't miss out on these highly coveted small batch brews. You'll also receive an invite to all new BrewDog bar launches, so you get a chance to see our latest venues before anyone else.



9 YOUR OWN EQUITY PUNK CARD

Your card will enable you to claim your discounts and take advantage of other Equity Punk exclusive offers such as the Beatnik beers or to access special BrewDog events.



10 GET INVOLVED!

As well as all the other benefits, our shareholders have access to our exclusive Equity Punk community website at www.equitypunks.com. Here you will get to have your say on how our company is run, what we brew and what adventures we embark upon, as well as being able to discuss BrewDog, beer and pretty much anything with other shareholders.



11 ABSTRAKT ADDICTS MEMBERSHIP

If you invest £950 or over in Equity for Punks, you will automatically receive a year's membership to our Abstrakt Addicts beer club. This means we will send you three bottles of the next four releases of our most artisanal, experimental beers.



12 EQUITY PUNKS' BOTTLEBOX BEER CLUB

As an investor, you will also get exclusive access to our Equity for Punks beer club. If you invest £1,900 or over, you will receive a year's free subscription to the Equity Punks BottleBox beer club as well as a year's Abstrakt Addicts membership! Our BottleBox beer club sees us collate the most exciting BrewDog beers as well as some of the best beers from all over the world and ship them direct to your door six times per year. This club is only open to Equity Punk investors.



THIS IS YOUR FRONT ROW SEAT TO THE CRAFT BEER REVOLUTION -
THIS IS EQUITY FOR PUNKS

THE BREWDOG BREWERY



LOCATED ON OUR 5.5 ACRE GREEN FIELD SITE IN ELLON, JUST NORTH OF ABERDEEN, OUR STATE OF THE ART ECO BREWERY IS ONE OF THE MOST TECHNOLOGICALLY ADVANCED AND ENVIRONMENTALLY FRIENDLY BREWERIES IN THE WORLD.

Only completed in 2013, our HQ brewery was built and kitted out with the proceeds of the last round of our Equity Punk investment. It was a brewery built by our fans and by craft beer drinkers. Everything and everyone at our brewery is completely focused on one thing and one thing only; making the best beers we possibly can as we look to put the passion, and the artisanal craftsmanship back into people's beer glasses.

Environmental technology is also something that is very important to us at BrewDog. Our existing brewhouse features a progressive heat recovery system, which drastically cuts our energy consumption, and all of our brewing by-products, spent malt, hops and yeast are utilised by local farmers.

Our brewery also boasts a tap room called DogTap, a high-tech pilot brewhouse where we develop new beers, and a Jacuzzi which is filled with Punk IPA.*

**one of these is a lie. Unfortunately.*

Our existing brewery is pretty damn awesome. The only problem is that with huge international demand for our beers, it will soon run out of capacity. With your investment we can expand it by adding a second brewhouse and a new tank farm to help us keep up with the demand for our beers and continue to grow our business.

VITAL STATS

100 HL BREWHOUSE

19,400 HL FERMENTATION CAPACITY

x40 FERMENTATION TANKS

x48 HEAD BOTTLING MACHINE

190,000 HL ANNUAL CAPACITY

x1 HOP CANNON (IT ROCKS)

THE FUTURE OF THE BREWDOG BREWERY

YOUR INVESTMENT WILL HELP FUND AN EXTENSION TO OUR BREWERY TO HELP US KEEP UP WITH THE DEMAND FOR OUR BEERS, CREATE MORE JOBS AND CONTINUE TO BECOME EVEN MORE ENVIRONMENTALLY FRIENDLY AS A BREWERY AND BUSINESS.

We already have the plans drawn up to expand our brewery and with your investment we can make them happen.

We want to construct an adjoining building that would house a brand new 300HL brewhouse to operate in tandem with our existing 100HL brewhouse. The new brewhouse, along with additional fermentation tanks, would enable us to increase our capacity fivefold. This will give us the beer we need to keep up with the growing global demand, enabling us to continue to grow and continue to add value to your investment in BrewDog.

Your investment will also enable us to further invest in green technologies at our brewery. We are currently doing feasibility studies on an advanced water treatment plant as well as a bio-mass generator and fuel cell technologies, and your investment could help make these projects a reality.

We employ over 90 people at BrewDog HQ and we are proud to be a Living Wage employer. Your investment will not only fund our brewery expansion but also power the creation of over 130 new jobs in Ellon as we fly the flag for great quality produce made right here in the UK.



BREWDOG BEER

AT BREWDOG, WE BELIEVE IN PUTTING THE FLAVOUR AND CRAFTSMANSHIP BACK INTO PEOPLE'S BEER GLASSES.

HEADLINERS



AMPLIFIED



FUTURE BREWDOG BEER PROJECTS

YOUR INVESTMENT IN EQUITY FOR PUNKS WILL ENABLE US TO EXPAND UPON OUR EXISTING RANGE WITH SOME CUTTING EDGE BEERS AND ADDITIONAL PROJECTS THAT FURTHER EXTEND THE HORIZONS OF BEER'S POTENTIAL.

BREWDOG SOUR BEER PROJECT



Investment from Equity for Punks will help us build a BrewDog Sour Beer Facility, complete with a visitor centre. This purpose built facility will give us the ability to experiment and create wild and sour beers with all the edge, attitude and anarchy you expect from a BrewDog creation.

BREWDOG CANS



We plan to extend our range of beers in cans with our own canning line. Cans are more environmentally friendly than bottles and offer the ultimate protection for our uber-hopped ales. Your investment will help mobilise our canned craft crusade, putting Punk IPA, Dead Pony Pale Ale, This. Is. Lager. and Jack Hammer (yes, really) into handy little cans.

NEW ABSTRAKT RANGE



More art than beer, Abstrakt are directional, boundary pushing beers; blurring distinctions, transcending categories and exciting imaginations. Your investment will contribute to new packaging for Abstrakt as well as more dedicated teams, recipes and programmes for our most ambitious, bizarre and progressive beers.

HOP SHOT



Ice distilled insurrection has been in our blood since BrewDog's inception, but it's been on hiatus. Bringing it back with a bang, Hop Shot will be our pocket rocket, hopped up hand grenade. Your investment will help us develop and launch this new ice distilled hoppy gem.

BREWDOG BARS

BEER MECCAS. HOP TEMPLES. CATHEDRALS OF MALT. BEACONS OF HOPE, LAUGHTER AND OCCASIONAL HELL-RAISING IN THE CITADEL.



SHEFFIELD



DUNDEE



LIVERPOOL

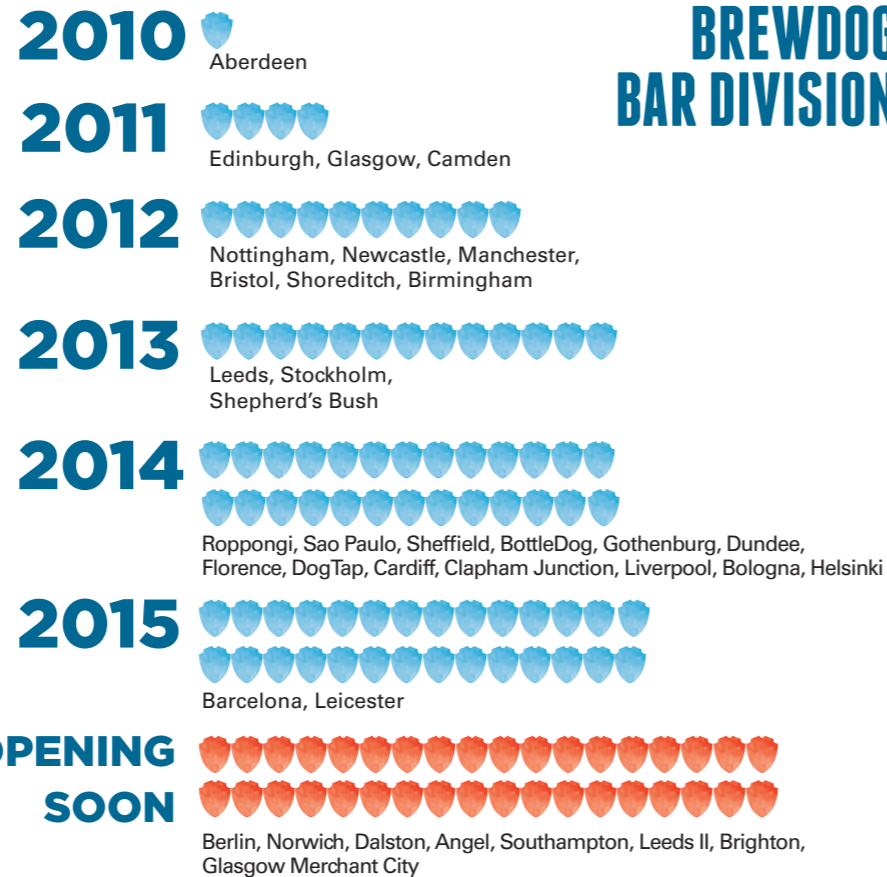
Despite our first BrewDog bar only opening in 2010 in our hometown of Aberdeen, as of April 2015 we currently have 28 venues worldwide; 20 in the UK and 8 overseas.

BrewDog bars are places where you can indulge in everything that is great about craft beer. Our amazing staff are knowledgeable and passionately evangelical when it comes to craft beers and we pride ourselves on showcasing only the best, most exciting and flavoursome craft beers that we can get our paws on from all corners of the planet.

As well as BrewDog bars, in 2014 we also opened our first ever bottle shop, called BottleDog where we have an incredible, curated selection of around 400 phenomenal beers.

Our bars serve as key focal points in the craft beer revolution as we continue our mission to share the passion we have for everything craft beer. Your investment will entitle you to a 5% discount in all of our bars, and if you invest over £475 this discount is increased to 10%. We are planning to open a lot more bars over the next few years to give you more places to enjoy great craft beer and take advantage of your Equity Punk discounts.

BREWDOG BAR DIVISION



FUTURE BREWDOG BAR DEVELOPMENTS

YOUR INVESTMENT WILL HELP US OPEN NEW BREWDOG BARS BOTH IN THE UK AND OVERSEAS, GIVING YOU MORE PLACES TO DRINK INCREDIBLE CRAFT BEERS.



As we look to grow our fledgling bar division both in the UK and overseas the Equity Punk funding will help us continue to open fantastic venues putting craft beer on the agenda in more and more locations and showcasing and supporting more brilliant fellow craft brewers.

Our UK sites are completely owned and operated by BrewDog and our international sites are delivered with a local partner where we combine their local knowledge with our passion for great beer and world class customer service. As well as contributing profitably to our company overall, our bars also help us raise awareness of craft beer and provide the perfect environment for beer fans to indulge in everything that rocks about great beer.

In addition to our target cities and locations, if we see significant investment in Equity for Punks from specific regions, we will bump these up our list for new bar sites. Investing and referring your friends to invest can culminate in a brand new bar, that you own part of in your home town. More on this on page 23.



AT BREWDOG WE LIVE AND DIE BY WHAT IS IN YOUR BEER GLASS. EACH AND EVERY SINGLE TIME.

YOUR INVESTMENT

YOUR INVESTMENT WILL ALSO ENABLE US TO EMBARK ON THE FOLLOWING PROJECTS:



GRANITE CITY CRAFT DISTILLERY

Following in the footsteps of Anchor Brewing Company, Dogfish Head and Ballast Point, we want to complement our brewing with craft distilling. The Granite City Craft Distillery would be located at our Ellon brewery and Equity for Punks investment will help establish this new venture. We want to take the same approach we have to brewing beer and apply it to the world of distillation. We intend to make small batch spirits and use our BrewDog beers as the base. We also intend to mature some of our spirits in oak, then use those oak barrels to age our beers. Ever wanted to taste hop-infused Jack Hammer gin? Your investment can make that happen.

THE KENNEL

In addition to our bars, BottleDog sites and taproom, we are looking to open a craft beer-led hotel in the north east of Scotland. This venue would offer our vision of the ideal accommodation for passionate craft beer comrades making the pilgrimage to visit our Ellon brewery. And, of course, our shareholders would receive a discount on bookings. It may well have Punk IPA on tap in every room...



BREWDOG DISTRIBUTION

We are looking to establish an import and distribution division, making it easier for customers to get their paws on BrewDog beers and a selection of great craft beers that we import from all over the world. We are already the exclusive UK importer for Stone Brewing Co's beers and we also regularly ship Mikkeller, Ballast Point, AleSmith, Oskar Blues and Lost Abbey beers to the UK. Our import and distribution model would all be based around getting beers to customers in fantastic condition, and we would be one of the only UK beer distributors to only use refrigerated transportation to ensure all beers arrive tasting great!

BREWDOG USA

With the success of our TV show in the US, more people stateside want to get their hands on BrewDog beers. We intend to establish a small brewing operation to help them do just that. This launch in the States would enable us to continue to grow our business in the world's biggest craft beer market. We believe there is a huge thirst for BrewDog beer in America, and this move would be the perfect way to help quench it.



REFER A FRIEND

IN ADDITION TO ALL THE PERKS OF INVESTING, YOU CAN ALSO EARN YOURSELF MONEY-CAN'T-BUY ADDITIONAL REWARDS BY REFERRING FRIENDS TO INVEST IN EQUITY FOR PUNKS.

When you invest at brewdog.com/equityforpunks, you will be provided with a unique referral code. Then, when your friends invest, they'll have the chance to add that code to the relevant field and rack up extra rewards for you!

SECURE THE FOLLOWING NUMBER OF REFERRED FRIENDS TO GET YOURSELF SOME EXTRA STOCK:



5

You will receive three bottles of an exclusive, barrel-aged edition of Hinterland, an oatmeal milk stout with vanilla pods and cacao, only available by securing referrals. You'll also get your paws on a signed copy of Business For Punks, the book about BrewDog's business story penned by co founder, James.



10

The above, plus an awesome personalised Liberty growler engraved with your shareholder name and number, plus £20 beer bucks to fill it at your local BrewDog bar.



20

All of the above, plus a personalised VIPUNK Dickies workshirt embroidered with your shareholder number, and a personalised set of stemmed schooner glassware.



40

All of the above, plus an all expenses paid trip to the brewery to brew an exclusive, special edition Beatnik Brewing beer with James and Martin and join them for a beer dinner at MUSA.

TOP 10

The top ten referrers from Equity for Punks IV will also become the proud owners of an extremely limited edition of The End of History, packaged in taxidermy.

BREWDOG

HELP LAUNCH A BREWDOG BAR IN YOUR CITY

IF WE RECEIVE MORE THAN 200 NEW EQUITY PUNK INVESTORS FROM A TOWN OR CITY WHERE WE DON'T CURRENTLY HAVE A BREWDOG BAR, WE WILL ENDEAVOUR TO OPEN ONE THERE WITHIN 12 MONTHS.

AS AN EQUITY PUNK INVESTOR, YOU WILL RECEIVE EXCLUSIVE DISCOUNTS IN ALL OF OUR BARS WORLDWIDE. WE HAVE A MASTER PLAN FOR POTENTIAL NEW VENUES, BUT WE ARE ALWAYS OPEN TO ADDITIONAL LOCATIONS TO LINE UP IN OUR CROSS-HAIRS.

BY INVESTING, YOUR HOMETOWN COULD BECOME HOME TO A FLAGSHIP BAR FOR THE BREWERY YOU OWN A PART OF.

INVESTING IN OUR PEOPLE

BY FAR THE TWO MOST IMPORTANT THINGS TO US AT BREWDOG ARE OUR BEERS AND OUR PEOPLE. AS WELL AS ALWAYS ASPIRING TO BREW THE BEST BEERS IN THE WORLD, WE ALSO WANT TO BE THE BEST COMPANY TO WORK FOR THAT WE CAN POSSIBLY BE. WE HAVE AN AMAZING TEAM OF HARDWORKING, PASSIONATE, DRIVEN AND TALENTED PEOPLE WHO ALL SHARE OUR LOVE FOR FANTASTIC CRAFT BEERS.

We believe strongly in over-investing in our people. We believe steadfastly in personal and professional development. We believe resolutely in paying the best wages and providing the best benefits in our industry. We believe in constantly challenging ourselves to improve as an employer. And we believe that without our amazing people, we would be nothing.

LIVING WAGE

In October 2014 BrewDog took an unprecedented step and became a Living Wage employer. For us this was a massively important move in both ensuring our future and the future of our teams as well as recognising how important our people are to our business. We want to make the best beers in the world and also redefine people's expectations when it comes to customer service. All of this is only made possible by having the very best people as part of our company.

CICERONE TRAINING

Our passion for great beer is what defines us. Having everyone in our company not just share this passion, but also share the knowledge that underpins this passion is imperative to our mission. The Cicerone program is similar to Sommelier qualifications but it is completely focused on beer. We provide training for all our team members, we fund the exams and study materials, provide training sessions and even give people an automatic pay rise for each level of the accreditation they pass.

MODERN APPRENTICESHIPS

Young people make up a large percentage of our team. This year we will be working with local colleges and training providers to offer a variety of Modern Apprenticeships. We are also currently creating the first Modern Apprenticeship for Brewing & Packaging in Scotland.

BREWDOG MANAGEMENT TEAM



JAMES WATT

Captain & Co-founder

James was a fully qualified deep sea Captain, having earlier completed an honours degree in Law & Economics. He traded in being a salty sea dog to become a BrewDog in 2007, pursuing his passion for great craft beer by setting up the company with Martin Dickie. James was awarded Great British Entrepreneur of the Year in 2014, and is Europe's only Master Cicerone.



MARTIN DICKIE

Beer Pirate & Co-founder

Martin Dickie has a first class honours degree in Brewing & Distilling from Herriot Watt University. He is a renegade artist on a mission to change people's perceptions about beer and challenge their tastebuds. Along with James, Martin hosts the hit international TV show BrewDogs.



MARTIN DEMPSTER

Operations Director

With a PhD in technology, Martin looks after all BrewDog's logistics, stocks, warehousing, shipping and computing systems. As well as running operations, his focus is on building a scalable operating platform at the core of our company to provide the structure needed for future growth.

NEIL SIMPSON

Finance Director

Neil Simpson joined BrewDog in August 2012 bringing with him over 20 years of experience, (10 of which were at partner level), advising and acting for a wide variety of businesses through the Ritson Smith accountancy practice. Neil is a qualified chartered accountant with the Institute of Chartered Accountants in Scotland.



DAVID MCDOWALL

MD of BrewDog Bars

David joined BrewDog from G1 Group PLC, where he held the position of Group Operations Director for six years. He has experience managing over 50 sites in Scotland and heading up a team of over 2000 employees, and is now responsible for overseeing the strategic growth and management of the BrewDog bar division.

KEITH GREGGOR

Non-Exec Director

Keith has decades of successful brand building with brands such as Skyy Vodka. Now President and CEO of Anchor Brewers and Distillers in San Francisco, he plays an active role in management and guiding BrewDog's growth.



ARE YOU AN EQUITY FOR PUNKS, PUNK?

AT BREWDOG, WE BELIEVE THAT BY HAVING THE CONVICTION TO DO THINGS ON OUR OWN TERMS AND BY LIVING THE PUNK DIY ETHOS, WE CAN CHANGE THE WORLD WITH CRAFT BEER. ONE GLASS AT A TIME.

We believe that the best way to develop BrewDog and further grow our business is to ask you, the people who enjoy our beers, to be involved in our future. Our growth so far has been phenomenal and, with that growth all set to continue, we want you to share in our future success and claim your very own part of BrewDog.

This is going to be an awesome journey and we want you to join us on it. With your investment there is no telling how far we can go.

OUR STRATEGY HAS ALWAYS BEEN TO TRY TO SHORTEN THE DISTANCE BETWEEN OURSELVES AND THE PEOPLE WHO ENJOY OUR BEERS; EQUITY FOR PUNKS IS THE ULTIMATE INCARNATION OF THIS PHILOSOPHY.

**WE ARE DETERMINED TO CHANGE THE WORLD OF BEER.
AND WE WANT YOU TO CHANGE IT WITH US.**

THIS IS YOUR FRONT ROW SEAT TO THE CRAFT BEER REVOLUTION.

THIS IS EQUITY FOR PUNKS.

INVEST NOW AT WWW.BREWDOG.COM/EQUITYFORPUNKS

**“HERE’S TO THE CRAZY ONES. THE MISFITS.
THE REBELS. THE ONES WHO SEE THINGS DIFFERENTLY.
BECAUSE THE PEOPLE WHO ARE CRAZY ENOUGH TO THINK
THEY CAN CHANGE THE WORLD, ARE THE ONES WHO DO.”**

Steve Jobs



ADDITIONAL INFORMATION

1. The Offer

In the event that applications are received in excess of the prescribed maximum of £25 million, the Directors reserve the right to use their absolute discretion in the allocation of successful applications. No notification will be made to successful applicants prior to dispatch of definitive share certificates. Shares will be allotted and issued in respect of valid applications as soon as practicable following the AGM and thereafter on any other dates on which the Directors decide.

Prior to the allotment of the New B Shares, the proceeds of the Offer shall be held by the Receiving Agent in a non-interest bearing client account and shall not be released to the Company until the date that allotments take place.

Settlement of transactions in the New B Shares may take place within the CREST system if Shareholders wish. CREST is a voluntary system and Shareholders who wish to receive and retain electronic share certificates will be able to do so.

The total costs, charges and expense payable by the Company in connection with the Offer are estimated to be £200,000 and the total net proceeds of the Offer, assuming full subscription, are estimated at £24.8m.

A maximum of 526,316 New B Shares will be issued pursuant to the Offer and, assuming full subscription, such New B Shares will represent 8.2% of the total issued B Shares in the Company following the Offer (and 21% of the total Shares in issue), so an existing holder of B Shares who does not subscribe for New B Shares pursuant to the Offer will experience dilution.

2. Working capital

In the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document.

3. Capitalisation and Indebtedness

The table below shows the capitalisation of the Company as at 31st December 2014, the most recent date in respect of which audited financial information of the Company has been published.

	£'000
Total current debt	
Guaranteed	650
Secured	1,394
Unguaranteed/secured	
Total non-current debt	
Guaranteed	
Secured	5,976
Unguaranteed/secured	
Shareholders' equity	
Share capital	59
Other reserves	15,229
	15,288

There has been no material change in the capitalisation of the Company, total debt or shareholder equity since 31st December 2014.

The following table shows the Company's net indebtedness as at 28th February 2015.

	£'000
Cash	2,077
Cash equivalent	
Trading Securities	
Liquidity (A+B+C)	2,077
Current financial receivables	
Current bank debt	650
Current position of non-current debt	1,354
Other current financial debt	
Current financial debt (F+G+H)	2,004
Net current financial indebtedness (I-E-D)	(73)
Non-current bank loans	3,253
Bonds issued	
Other non-current loans	2,836
Non-current financial indebtedness (K+L+M)	6,089
Net financial indebtedness (J+N)	6,016

The Company does not have any contingent or indirect indebtedness.

Availability of the Prospectus

Copies of the Prospectus relating to the Offer and any related supplementary prospectus published by the Company are available for download at the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and may be obtained, free of charge, from the Company's registered office, where they are also on display.

Brewdog plc - Balmacassie Commercial Park- Ellon - Aberdeenshire - Scotland AB41 8BX
web: www.brewdog.com - email: info@brewdog.com - tel: 01358 724924

The Offer is an opportunity for Potential Applicants to apply to subscribe for New B Shares at the Issue Price in accordance with the terms of the Offer.

To the best of the Company's knowledge, no existing major shareholders in the Company nor members of the Company's management, supervisory or administrative bodies intend to participate in the Offer.

New B Shares may be issued in certified or uncertificated form.

The Directors may, in their absolute discretion, refuse to register any transfer of Shares whether or not they are fully paid but shall be required to provide reasons for doing so within two months. There are no other restrictions on the free transferability of the Ordinary Shares of the Company save where imposed by statute or regulation.

If for any reason it becomes necessary to adjust the expected timetable as set out in the Prospectus or if all the New B Shares are subscribed for before the Final Acceptance Date, the Company will make an appropriate announcement on its website.

4. Trading Platform

Shareholders are able to trade their shares on the Asset Match electronic share trading platform. This facility allows Shareholders the opportunity to sell their shares, or buy more, once a year.

To use this system, a Shareholder informs the platform of the number of B Shares that he or she would like to sell and the minimum price he or she would like to sell for (the 'reserve'). The platform then adds the instructions to an electronic 'order book'.

An auction is then held to match potential buyers and sellers with the full order book visible to all participants to aid transparency. To protect buyers and sellers from unfair or inequitable prices, an algorithm used by the platform determines the price at which most shares change hands and all shares are then traded at that price when the auction closes. A Shareholder's shares will not be sold if this price is lower than their specified reserve. Participants are able to monitor the order book and amend their bids until the bookbuild closes.

Currently, only existing Shareholders can buy shares through the platform.

The trading platform is operated by Asset Match who receive a fee of 6% of each transaction price, 3% from each of the buyer and the seller. Asset Match is authorised and regulated by the FCA.

Shareholders should note that there can be no guarantee that there will be sufficient bidders to allow shares to be sold. Shareholders may also not be able to sell shares for more than they originally paid for them.

5. Procedure for application and payment

5.1 Hard Copy Application Forms

(a) General

Subject as provided in paragraph 6 of this Part 4 (Terms and Conditions of the Offer) in relation to Overseas Applicants, Potential Applicants may complete the Hard Copy Application Form if they wish to subscribe for any number of New B Shares and pay by cheque or bankers draft. The instructions and other terms set out in the Application Form form part of the terms of the Offer to Potential Applicants.

(b) Application procedures

Potential Applicants wishing to apply to acquire one (1) or more New B Shares should print off and complete the Hard Copy Application Form in accordance with the instructions printed on it. Completed Hard Copy Application Forms should be returned to Computershare by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal office hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE (who will act as Receiving Agent in relation to the Offer), so as to be received by the Registrar, in either case, by no later than 11.00 a.m. on 20 April 2016 (though the Offer may close earlier than this if fully subscribed), after which time Hard Copy Application Forms will not be valid. Potential Applicants should note that Hard Copy Applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If a Hard Copy Application Form is being sent by first-class post in the UK, Potential Applicants are recommended to allow at least four working days for delivery. Hard Copy Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided.

Completed Hard Copy Application Forms should be returned with a cheque or banker's draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies. Overseas applicants should apply and remit funds through the BrewDog website.

Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application.

Cheques should be drawn on a personal account in respect of which the Potential Applicant has sole or joint title to the funds and should be made payable to "Computershare re BrewDog plc" and crossed "A/C Payee Only". Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Potential Applicant has title to the underlying funds) will be subject to the Money Laundering Regulations which would delay Potential Applicants receiving their New B Shares (see paragraph 5 of this Part 4 (Terms and conditions of the Offer)). Payments via CHAPS, BACS or electronic transfer will not be accepted when completing a Hard Copy Application Form.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Potential Applicants in respect of which cheques are not so honoured. If cheques or banker's drafts are presented for payment before the conditions of the Offer are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met.

If the Offer does not become unconditional, no New B Shares will be issued and all monies will be returned (at the Potential Applicant's sole risk), without payment of interest, to Potential Applicants as soon as practicable following the lapse of the Offer.

If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer New B Shares than the number applied for, or if in any other circumstances there is an excess payment in relation to an application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest to the Potential Applicant.

All documents and remittances sent by post by, from or on behalf of a Potential Applicant (or as the Potential Applicant may direct) will be sent at the Potential Applicant's own risk. In the event that a document or remittance is not received, the Receiving Agent will not be liable. Potential Applicants bear the risk of documents or remittances being lost and should contact the Receiving Agent to arrange the dispatch of replacements if this occurs.



5.2 Electronic Application Forms

(a) General

Subject as provided in paragraph 6 of this Part 4 (Terms and conditions of the Offer) in relation to Overseas Applicants, Potential Applicants may complete the Electronic Application Form if they wish to subscribe for up to 105 New B Shares and pay using Electronic Payment. The instructions and other terms set out in the Electronic Application Form form part of the terms of the Offer to Potential Applicants. If Potential Applicants wish to subscribe for more than 105 New B Shares they should do so by using the Hard Copy Application Form.

(b) Application procedures

Potential Applicants wishing to apply to acquire New B Shares and pay by Electronic Payment should complete the Electronic Application Form in accordance with the instructions on it. Completed Electronic Application Forms should be submitted via the Website no later than 11.00 a.m. on 20 April 2016 (though the Offer may close earlier than this is fully subscribed), after which time Electronic Application Forms will not be valid. Potential Applicants should note that applications, once submitted via the Website, will be irrevocable and receipt thereof will not be acknowledged. All Electronic Application Forms must be submitted while making Electronic Payment via the Website. Any checks which the Registrar requires to carry out under the Money Laundering Regulations may delay Potential Applicants receiving their New B Shares (see paragraph 5 of this Part 4 (Terms and Conditions of the Offer)).

5.3 Other conditions of Application

(a) The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions, or if it otherwise does not strictly comply with the terms and conditions of the Offer.

(b) Multiple applications may be accepted.

5.4 Effect of application

By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company and the Receiving Agent that he has the right, power and authority, and has taken all action necessary, to make the application under the Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting there from and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New B Shares or acting on behalf of any such person on a non-discretionary basis.
- (ii) agrees that all applications under the Offer and any contracts or non-contractual obligations resulting there from shall be governed by and construed in accordance with the laws of Scotland;
- (iii) confirms that in making the application he is not relying on any information or representation in relation to the Company other than those contained in the Prospectus and any documents incorporated by reference, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus including any documents incorporated by reference or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, including any documents incorporated by reference, he will be deemed to have had notice of all information in relation to the Company contained in the Prospectus (including information incorporated by reference);
- (iv) confirms that in making the application he is not relying and has not relied on CCW or any other person affiliated with CCW in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision;
- (v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the New B Shares (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- (vi) requests that the New B Shares be issued to him on the terms set out in the Prospectus and the Application Form, subject to the provisions of the Articles;
- (vii) represents and warrants to the Company and the Receiving Agent that he is not, nor is he applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for New B Shares is prevented by law and he is not applying with a view to reoffering, reselling, transferring or delivering any of the New B Shares which are the subject of his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for New B Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New B Shares under the Offer; and
- (viii) represents and warrants to the Company and the Receiving Agent that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

All enquiries in connection with the procedure for application and completion of either of the Application Forms should be made to the Registrar on the helpline on 0870 707 1816, or, if calling from overseas, +44 870 707 1816. Calls to this number are charged at approximately 12 pence per minute from a BT landline, other telephone provider costs may vary. Please note the Registrar cannot provide financial advice on the merits of the Offer or as to whether applicants should subscribe.

6. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Registrar may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above ("acceptor"), including any person who appears to the Registrar to be acting on behalf of some other person, accepts the Offer in respect of such number of New B Shares as is referred to therein (for the purposes of this paragraph 5, the "relevant New B Shares") shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

If the Registrar determines that the verification of identity requirements apply to any acceptor or application, the relevant New B Shares

(notwithstanding any other term of the Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Registrar is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Registrar nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the acceptance of applications. If, within a reasonable time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Receiving Agent and the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the Potential Applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or
- (ii) if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the Potential Applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the New B Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the UK of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Computershare re BrewDog plc" in respect of an application by a Potential Applicant and crossed "A/C Payee Only" in each case. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. However, third party cheques will be subject to the Money Laundering Regulations which would delay Potential Applicants receiving their New B Shares. The account name should be the same as that shown on the Application Form; or

(b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 5.1(i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form, written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar at the address set out in the section headed "Directors, secretary, registered office and advisers".

To confirm the acceptability of any written assurance referred to in paragraph 5.1(b) above, or in any other case, the acceptor should contact the Registrar on the helpline on 0870 707 1816, or, if calling from overseas, +44 870 707 1816 (calls to this number are charged at approximately 8 pence per minute from a BT landline, other telephone provider costs may vary).

If the Application Form(s) is/are in respect of New B Shares with an aggregate subscription price per applicant of €15,000 (approximately £13,000) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of New B Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and separate evidence of his address.

If, within a reasonable period of time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Registrar may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest by cheque or directly to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

7. Overseas Applications

This Prospectus has been approved by the FCA in the United Kingdom. The Company has requested that the FCA provides a certificate of approval and a copy of this document to the relevant competent authorities (with a translation into the appropriate language of the Summary, where relevant) in the Approved Jurisdictions pursuant to the passporting provisions of FSMA.

The making of the Offer to (or its acceptance by) persons who have registered addresses in, or who are resident in, or citizens of, countries other than the UK and the Approved Jurisdictions may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up the Offer.

It remains the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up rights to New B Shares to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 5 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his position should consult his professional adviser without delay.

The making of the Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than those listed above may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Applicants who are in any doubt as to their position should consult their professional advisers without delay.

7.1 General

The distribution or downloading of the Prospectus and an Application Form and the making of the Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries



other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for New B Shares under the Offer.

No action has been or will be taken by the Company or any other person to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the New B Shares) in any jurisdiction where action for that purpose may be required, other than in the Approved Jurisdictions.

Receipt of the Prospectus and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Due to restrictions under the securities laws of the Restricted Jurisdictions and certain commercial considerations, Application Forms will not be available to Excluded Overseas Applicants or their agents or intermediaries, except where the Company is satisfied, at its sole and absolute discretion, that such action would not result in the contravention of any registration or other legal requirement in the relevant jurisdiction.

No person receiving a copy of the Prospectus (or any part thereof) and/or an Application Form in any territory other than a Permitted Territory may treat the same as constituting an invitation or offer to him, nor should he in any event use any such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such Application Form could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the UK wishing to apply for New B Shares under the Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of New B Shares regarding the legality of an investment in the New B Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) downloading a copy of the Prospectus and/or an Application Form, in connection with the Offer or otherwise, should not distribute or send either of those documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

If a copy of the Prospectus (or any part thereof) and/or an Application Form is downloaded or received (by whichever means) by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for New B Shares unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Application Form into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 4 (Terms and Conditions of the Offer) and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.8 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside the UK wishing to apply for New B Shares must satisfy himself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and pay any issue, transfer or other taxes due in such territories. The Company reserves the right to treat as invalid any application or purported application for New B Shares that appears to the Company or its agents to have been executed, effected or dispatched by an Excluded Overseas Applicant or on behalf of such a person by their agent or intermediary or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements.

The attention of Overseas Applicants is drawn to paragraphs 6.2 to 6.8 below. Notwithstanding any other provision of the Prospectus or the Application Forms, the Company reserves the right to permit any Potential Applicant who is an Excluded Overseas Applicant to apply for New B Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Applicants who wish, and are permitted, to apply for New B Shares should note that payment must be made in sterling denominated cheques or bankers' drafts in respect of Hard Copy Applications and Electronic Payment in the case of Electronic Applications.

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exceptions, Excluded Overseas Applicants will not qualify to participate in the Offer and will not be entitled to download, print or complete an Application Form.

The New B Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No public offer of New B Shares is being made by virtue of the Prospectus or the Application Forms into any Restricted Jurisdiction. Downloading or receipt (by whichever means) of the Prospectus and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

7.2 United States

The Prospectus is intended for use only in connection with offers and sales of New B Shares outside the United States and is not to be downloaded by, sent or given to any person within the United States. The New B Shares offered hereby are not being registered under the Securities Act, for the purposes of sales outside of the United States.

The Prospectus (or any part thereof) may not be transmitted in or into the United States whether in electronic or any other format.

Subject to certain exceptions, the New B Shares will be distributed, offered or sold, as the case may be, outside the United States in offshore

transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

Each person to which the New B Shares are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, the New B Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing or purchasing the New B Shares, as the case may be, that:

- (i) it is acquiring the New B Shares from the Company in an "offshore transaction" as defined in Regulation S under the Securities Act; and
- (ii) the New B Shares have not been offered to it by the Company by means of any "directed selling efforts" as defined in Regulation S under the Securities Act.

Each subscriber or purchaser acknowledges that the Company will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and agreements deemed to have been made by such subscriber or purchaser by its subscription for, or purchase of, the New B Shares, as the case may be, are no longer accurate, it shall promptly notify the Company. If such subscriber or purchaser is subscribing for, or purchasing, the New B Shares as a fiduciary or agent for one or more investor accounts each subscriber or purchaser represents that it has sole investment discretion with respect to each such account and full power to make the foregoing representations and agreements on behalf of each such account.

7.3 Canada

The Prospectus is not, and is not to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Prospectus or the merits of the New B Shares, and any representation to the contrary is an offence.

In addition, the relevant exemptions are not being obtained from the appropriate provincial authorities in Canada. Accordingly, the New B Shares are not being offered for purchase by persons resident in Canada or any territory or possessions thereof. Applications from any Canadian Person who appears to be or whom the Company has reason to believe to be so resident or the agent of any person so resident will be deemed to be invalid. Neither the Prospectus (nor any part thereof) nor an Application Form may be downloaded or sent to any shareholder in the Company whose registered address is in Canada. If any Application Form is received by any shareholder in the Company whose registered address is elsewhere but who is, in fact, a Canadian Person or the agent of a Canadian Person so resident, he should not apply under the Offer.

For the purposes of this paragraph 6.3, "Canadian Person" means a citizen or resident of Canada, including the estate of any such person or any corporation, partnership or other entity created or organised under the laws of Canada or any political sub-division thereof.

7.4 Australia

Neither the Prospectus (nor any part thereof) nor the Application Form has been lodged with, or registered by, the Australian Securities and Investments Commission. A person may not: (i) directly or indirectly offer for subscription or purchase or issue an invitation to subscribe for or buy or sell, the New B Shares; or (ii) distribute any draft or definitive document in relation to any such offer, invitation or sale, in Australia or to any resident of Australia (including corporations and other entities organised under the laws of Australia but not including a permanent establishment of such a corporation or entity located outside Australia). Accordingly, neither the Prospectus (nor any part thereof) nor any Application Form will be available to be downloaded by Potential Applicants with registered addresses in, or to residents of, Australia.

7.5 Other Restricted Jurisdictions

The New B Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of New B Shares is being made by virtue of the Prospectus or the Application Forms into any Restricted Jurisdiction.

7.6 Other overseas territories

Application Forms sent in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, subscribe for New B Shares under the Offer in accordance with the instructions set out in the Prospectus and the Application Form. Such Potential Applicants who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New B Shares.

7.7 Representations and warranties relating to Overseas Applicants

Any person completing and returning an Application Form or requesting registration of the New B Shares comprised therein represents and warrants to the Company and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New B Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New B Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring New B Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New B Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of New B Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) purports to exclude the representation and warranty required by this sub-paragraph.

7.8 Waiver

Applicants may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.



8. Issue

The result of the Offer is expected to be periodically announced on the Company's website with the final results to be announced with 5 Business Days of the Offer closing. Share certificates in respect of the New B Shares validly applied for are expected to be dispatched by email within one week of the New B Shares being allotted. No temporary documents of title will be issued pending the issue of definitive electronics certificates. All documents sent by, to, from or on behalf of applicants, or as they may direct, will be sent via email. In the event that an email or document is not received, Investors should contact the Receiving Agent to arrange the dispatch of a replacement.

9. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend or extend the latest date for acceptance under the Offer and all related dates set out in the Prospectus by way of an announcement on the Company's website but Potential Applicants may not receive any further written communication.

If a supplementary document is published by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Offer specified in the Prospectus, the latest date for acceptance under the Offer shall be extended to the date that is at least three Business Days after the date of publication of the supplementary document (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. Taxation

Certain statements regarding UK taxation in respect of the New B Shares and the Offer are set out on page 34 (Taxation). Potential Applicants who are in any doubt as to their tax position in relation to taking up their entitlements under the Offer, or who are subject to tax in any jurisdiction other than the UK, should immediately consult a suitable professional adviser.

11. Governing law and jurisdiction

The terms and conditions of the Offer as set out in the Prospectus, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of Scotland. The courts of Scotland are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Prospectus or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Offer, the Prospectus or the Application Forms. By taking up New B Shares under the Offer in accordance with the instructions set out in the Prospectus and, where applicable, either of the Application Forms, Potential Applicants irrevocably submit to the jurisdiction of the courts of Scotland and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Further information

Your attention is drawn to the further information set out in the Prospectus and also to the terms, conditions and other information printed on either Application Form.

TAXATION

1. UK Taxation

The following information, which sets out the taxation treatment for holders of New B Shares, is based on existing law in force in the UK and what is understood to be current HM Revenue & Customs ("HMRC") practice, each of which may be subject to change, possibly with retroactive effect. It is intended as a general guide only and applies to potential shareholders who are resident or ordinarily resident in the UK for tax purposes (except to the extent that specific reference is made to potential shareholders resident or ordinarily resident outside the UK), who will hold the New B Shares as investments and who are the absolute beneficial owners of those New B Shares but is not applicable to all categories of potential shareholders, and in particular, is not addressed to (i) special classes of potential shareholders such as dealers in securities or currencies, broker-dealers or investment companies and (ii) potential shareholders who have acquired their New B Shares by virtue of or in connection with their or another's office or employment.

The information does not purport to be comprehensive or to describe all potential relevant tax considerations and does not generally consider tax relief or exemptions. Potential Applicants who are in doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK, are strongly recommended to consult their professional advisers.

Dividends

Under current UK tax legislation the Company will not be required to withhold UK tax from any dividends paid by the Company.

An individual potential shareholder resident (for tax purposes) in the UK who receives a dividend from the Company will be entitled to a tax credit equal to one-ninth of the cash dividend received which he may set off against his total income tax liability for the tax year in which the dividend is received. Basic rate taxpayers will normally have no further liability to tax on the dividend. In the current tax year, higher rate taxpayers will be liable to tax on the sum of the dividend plus the tax credit at the higher rate of 32.5% against which liability the tax credit can be offset. The effective rate of tax to a higher rate taxpayer is 25% of the cash dividend received.

Subject to certain limited exceptions, a corporate shareholder resident (for tax purposes) in the UK will not be liable to UK corporation tax on any dividend received from the Company. Such corporate shareholders will not be able to reclaim repayment of the tax credit attaching to any dividend.

UK pension funds are generally exempt from tax on dividends they receive and will not be able to reclaim the tax credit attaching to any dividend paid by the Company.

The right of a potential shareholder who is not resident (for tax purposes) in the UK to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit from HMRC will depend on the existence of and the prevailing terms of any double taxation convention between the UK and the country in which the potential shareholder is resident. Such a potential shareholder should consult his own tax adviser concerning his tax liability on dividends received, whether he is entitled to claim any part of the tax credit, and if so, the procedure for doing so.

Chargeable Gains – Disposal of New B Shares

A disposal of New B Shares acquired under the Offer by a Potential Applicant who is resident, or in the case of an individual, ordinarily resident in the UK for tax purposes in the relevant year of assessment may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (where the Shareholder is an individual) or UK corporation tax on chargeable gains (where the Potential Applicant is within the charge to UK corporation tax), depending on the circumstances and subject to any available exemption or relief.

An individual Potential Applicant who ceases to be resident or ordinarily resident in the UK (for tax purposes) for a period broadly of less than five years and who disposes of the 'B' Shares during that period may also be liable to UK capital gains tax on his return to the UK (subject to any available exemption or relief).

A Potential Applicant who is not resident or, in the case of an individual, ordinarily resident for tax purposes in the UK (and is not temporarily non-resident as described above) will not be liable for UK tax on capital gains realised on the sale or other disposal of his New B Shares unless such New B Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Potential Applicant may be subject to foreign taxation on any gain subject to the terms of any applicable double tax treaty.

Inheritance Tax ("IHT")

The New B Shares are assets situated in the UK for the purposes of UK IHT. The gift of such shares by, or on the death of, an individual Potential Applicant may give rise to a liability of UK IHT.

Stamp Duty and stamp duty reserve tax ("SDRT")

Shares are issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a "Clearance Service") or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts (a "Depositary Receipts System"). In this event, stamp duty or SDRT will generally be payable at the higher rate of 1.5 per cent. of the consideration payable, or in certain circumstances, the value of the New B Shares (rounded up to the nearest £5 in the case of stamp duty).

Any transfer by Potential Applicants in the New B Shares will be subject to stamp duty or SDRT in the normal way. The transfer on sale of New B Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded to the nearest multiple of £5) of the consideration paid. An unconditional agreement to transfer such shares will generally be liable to SDRT at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled if the agreement is completed by a duly-stamped transfer within six years of the agreement having become unconditional.

The statements in this paragraph are intended as a general guide to the current UK stamp duty and SDRT position and do not apply (i) to persons such as market makers, dealers, brokers, intermediaries and persons (or nominees or agents for such persons) who issue depositary receipts or operate clearance services to whom special rules apply or (ii) as regards transfers of shares to any of the persons mentioned in (i).

2. Withholding taxation: Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Malta, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, The Republic of Ireland, Romania, Slovak Republic, Slovenia and Sweden.

As far as the Company is aware, under the current law of the above named jurisdictions, the Company will not be required to withhold tax in that jurisdiction at source from dividend payments it makes.

3. Austria: Withholding Taxation

Any payments of dividends in respect of the New B Shares will generally be made free of any withholding or deduction for or on account of any taxes in Austria. However, under certain conditions, Austrian withholding tax at a rate of up to 25% may apply if the New B Shares, as applicable, are deposited with an Austrian resident entity acting as depositary or custodian.



4. Belgium: Withholding Taxation

Dividends paid by the Company will be subject to Belgian withholding tax at the rate of 25% if paid or made available through a professional intermediary in Belgium, and subject to such relief as may be available under applicable domestic provisions. Dividends subject to the dividend withholding tax include all benefits paid on or attributed to the New B Shares, irrespective of their form, as well as reimbursements of statutory capital, except reimbursements of fiscal capital provided certain conditions are complied with. In principle, fiscal capital includes the paid-up statutory capital, paid-up issue premiums and the amounts subscribed to at the time of the issue of profit-sharing certificates, if treated in the same way as capital according to the articles of association of the Company.

5. France: Withholding Taxation

All payments of dividends by the Company will be made free and clear of any withholding or deduction for or on account of French tax, save as described below. Mandatory French withholding tax is levied at the rate of 21% on dividends if paid by a paying agent established in France to French tax resident individuals holding ordinary shares as part of their private assets, or upon election for such withholding at source by the individual if the paying agent is based elsewhere in the European Union, in Iceland, Norway or Liechtenstein.

6. Germany: Withholding Taxation

All payments of dividends by the Company will be made free and clear of any withholding or deduction for or on account of German tax, save as described below. Mandatory German withholding tax (Kapitalertragsteuer) will be levied at the rate of 26.375% (including solidarity surcharge (Solidarit tszuschlag)) on dividends and on capitals gains realised upon the sale of New B Shares, subject to certain exceptions, if paid in its capacity as paying agent (auszahlende Stelle) by a German branch of a German or non-German credit or financial services institution or by a German securities trading business or a German securities trading bank established in Germany to German tax resident shareholders.

7. Italy: Withholding Taxation

Under current Italian tax law, the Company will not be required to apply Italian withholding taxes at source from dividend payments it makes. Under certain conditions, Italian withholding taxes may apply if the New B Shares are deposited with an Italian resident entity or in the event that an Italian financial intermediary intervenes, in any way, in the collection of the dividend payments.

8. Spain: Withholding Taxation

Any payments of dividends in respect of New B Shares will generally be made free of any withholding or deduction for or on account of any taxes in Spain. However, under certain conditions, Spanish withholding taxes may apply if the New B Shares, as applicable, are deposited with a Spanish resident entity acting as depositary or custodian.

The statements above in relation to non-UK withholding tax do not amount to tax advice and Potential Applicants in those jurisdictions should seek their own independent advice.

DEFINITIONS

The following definitions apply throughout the Prospectus, unless the context requires otherwise:

“1985 Act”	the Companies Act 1985
“2006 Act”	the Companies Act 2006
“AGM”	the Annual General Meeting of the Company to be held on 6 June 2015
“Anchor Brewers”	Anchor Brewers and Distillers LLC, a company incorporated in Delaware
“Application Forms”	the Hard Copy Application Form and/or the Electronic Application (as the context requires)
“Articles”	the articles of association of the Company
“Associate”	has the meaning set out in the Articles
“A Shares”	the 1,014,969 A ordinary shares of £0.05 each in issue prior to the date of this Offer Document
“B Shares”	together the Existing B Shares and the New B Shares
“Board”	the board of directors of the Company
“BrewDog” or “Company”	BrewDog plc, a company registered in Scotland with registered number SC311560
“Business Day”	any day on which banks are generally open in Aberdeen and London for the transaction of business, other than a Saturday or Sunday or a public holiday
“certificated form”	shares issued in the form of a share certificate
“Computershare”	Computershare Investor Services PLC
“Directors”	the directors of the Company, whose names are set out on page 25 of this Securities Note and “Director” shall mean any one of them
“Discount Rights”	means the discount rights set out in Article 44 of the Articles
“Electronic Application Form”	the application form which may be completed online from the Website for use by Potential Applicants relating to applications for New B Shares when they wish to pay by Electronic Payment
“Electronic Payment”	payment by debit card or credit card as detailed on the Website will be accepted by the Receiving Agent, who may in its absolute discretion reject any payment
“Enlarged Issued Share Capital”	the 5,074,800 A Shares and 1,348,446 B Shares which will be the maximum number of A Shares and B Shares in issue following completion of the Offer
“EU”	the European Union
“Excluded Overseas Applicant”	other than as agreed in writing by the Company and as permitted by applicable law, Potential Applicants who are located or have registered addresses in a Restricted Jurisdiction
“Executive Directors”	James Bruce Watt, Alan Martin Dickie, Martin Dempster and Neil Simpson, being the executive directors of the Company
“Existing Shares” or “Existing Ordinary Shares”	the A and B Shares in issue as at the date of the Prospectus
“Existing B Shares”	the 164,426 B ordinary shares of £0.05 each in issue prior to the date of this Offer Document



"FCA"	the Financial Conduct Authority
"Final Acceptance Date"	20 April 2016
"FSMA"	the Financial Services and Markets Act 2000 as amended
"Hard Copy Application Form"	the Application Form which may be downloaded from the Website for use by Potential Applicants relating to applications for New B Shares when they wish to pay by cheque or bankers draft
"HMRC"	HM Revenue & Customs
"Issue"	the issue of the New B Shares to the successful Potential Applicants
"Issue Price"	£47.50 per New B Share
"London Stock Exchange"	London Stock Exchange plc
"Memorandum of Association"	the Company's memorandum of association
"Money Laundering Regulations"	the Money Laundering Regulations 2007 (SI 2007/2 157)
"Net Proceeds"	approximately £24,800,000 being the net proceeds from the issue of the New B Shares under the Offer
"New B Shares"	up to 526,316 B ordinary shares of 1p each proposed to be issued by the Company pursuant to the Offer
"Non-Executive Director"	Charles Keith Greggor
"Official List"	the Official List of the UK Listing Authority
"Offer" or "Equity For Punks IV"	the invitation by the Company to Potential Applicants to apply to subscribe for New B Shares on the terms and conditions set out in the Prospectus and in the Application Form
"Overseas Applicants"	Potential Applicants who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
"Potential Applicants"	means applicants for New B Shares other than applicants from Restricted Jurisdictions and any other applicants who are not entitled to receive this offer pursuant to the securities regulations in their jurisdiction
"Prospectus"	together, this document, the Registration Document and the Summary
"Receiving Agent"	Computershare
"Registrar"	Computershare
"Registration Document"	the registration document published by the Company of even date with this Securities Note, forming part of the Prospectus
"Regulation S"	Regulation S promulgated under the Securities Act
"Restricted Jurisdiction"	each of Australia, Canada, Japan, New Zealand, South Africa and the United States

"Securities Act"	the United States Securities Act of 1933 (as amended)
"Securities Note"	this document, forming part of the Prospectus
"Section 551 Amount"	has the meaning set out in the Articles
"Shareholders"	holders of A Shares or B Shares, each individually being a "Shareholder"
"Statutes"	the 1985 Act, the 2006 Act and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company, in each case, as they are for the time being in force
"Summary"	the summary published by the Company of even date with the date of this Securities Note, forming part of the Prospectus
"Takeover Code"	the City Code on Takeovers and Mergers
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UKLA"	the FCA acting in its capacity as competent authority for Part VI of FSMA
"United States" or "US"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
"Website"	www.brewdog.com/equityforpunks and www.equityforpunks.com

In the Prospectus all references to times and dates are a reference to those observed in London, UK. In this Prospectus the symbols "£" and "p" refer to pounds and pence sterling respectively.

IF WE DISBELIEVE EVERYTHING, BECAUSE WE CANNOT CERTAINLY KNOW ALL THINGS, WE SHALL DO MUCH WHAT AS WISELY AS HE, WHO WOULD NOT USE HIS LEGS, BUT SIT STILL AND PERISH, BECAUSE HE HAD NO WINGS TO FLY.

John Locke.

FOR MORE INFORMATION, VISIT WWW.BREWDOG.COM/EQUITYFORPUNKS

BREWDOG PLC
SUMMARY
21 April 2015

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E.

This summary contains all the Elements required to be included in a summary for this type of securities and this type of issuer. The securities are being issued pursuant to the prospectus (constituted by this summary, the Securities Note and the Registration Document) issued by BrewDog plc (the “**Prospectus**”) containing an offer for subscription (“**Offer**”) of B Shares of 1p each in the Company (“**New B Shares**”). Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

A		Introduction and warnings
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Consent for intermediaries	<p>The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the closing date of the Offer which is expected to close on 20 April 2016 (or earlier if fully subscribed). There are no conditions attaching to this consent.</p> <p>In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors.</p>
B		Issuer
B1	Legal and commercial name	BrewDog plc (the “ Company ” or “ BrewDog ”).
B2	Domicile / Legal form / Legislation / Country of incorporation	The Company is a public limited liability company which is registered in Scotland with registered number SC311560. The principal legislation under which the Company operates is the Companies Act 2006 (the “ Act ”) and the regulations made thereunder.
B3	Key factors of the Company’s current operations and principal activities	BrewDog has been one of the fastest growing food and drinks manufacturers in the UK over the last three years. It is primarily a brewer of craft beers but also operates some 28 bars in the UK and abroad. Since formation in 2007, BrewDog has grown an average of 138% a year and has raised over £7m through its Equity for Punks crowdfunding offers.
B4a	Significant recent trends affecting the Company and its industry	The number of pubs in the UK has declined steadily over and the last few years and Britons are consuming less alcohol, however, the craft beer industry has grown rapidly over the last few years as craft beers are becoming more popular in the UK and globally. In the UK, more pubs are stocking craft beers and the number of breweries has increased significantly. Last year, food and drink analysts GCA Strategies calculated that craft beer was growing at 79% a year. Some 3,000 people attended the London Craft Beer Festival last year, the majority of them twenty- and thirty-somethings and 30-40% of them women.

B5 Group description The Company is the main trading company of the Group and has one wholly owned subsidiary, BrewDog Bars Limited, which is the operating company in respect of the Group's bars.

B6 Material Shareholders / Different voting rights / Control All Shareholders have the same voting rights in respect of the existing share capital of the Company.

As at 20 April 2015 the following key members of the Company's management hold, in aggregate, approximately 82.25% of the total shares in issue as follows:

Shareholder	Number of Shares held	Percentage of issued share capital*
James Watt	436,970	33.33%
Martin Dickie	381,980	29.14%
Charles Keith Greggor**	139,030	10.61%
Martin Dempster	800	0.06%
Neil Simpson	11,189	0.85%

* Assuming the Offer is fully subscribed and correct to two decimal places

** Held through Griffin Group LLC & Digby Holdings LLC

B7 Selected financial information and statement of any significant changes Certain key historical information of the Company is set out below:

	Audited year end to 31 December 2014	Audited year end to 31 December 2013
Consolidated income statement		
Revenue	£29,614,985	£18,087,583
Cost of Sales	£(18,157,781)	£(11,202,251)
Gross Profit	£11,457,204	£6,885,332
Operating Profit	£3,852,029	£2,514,495
Profit after Tax	£2,650,067	£2,218,294
Consolidated balance sheet		
Fixed assets	£21,029,181	£13,901,407
Net current assets	£2,021,088	£3,413,627
Net assets	£15,287,742	£12,395,394
Consolidated cash flows		
Net cash inflow from operating activities	£2,731,143	£2,228,151
Net cash outflow for returns on investments and servicing of finance	£(204,337)	£(160,284)
Net cash outflow for capital expenditure and financial investment	£(5,390,852)	£(3,711,978)

Net cash inflow	£1,874,717	£3,833,137
from financing		
Net increase /	£(1,008,803)	£2,193,848
(decrease) in cash		

The Company's revenues have risen from £10,654,514 at 31 December 2012 to £29,614,985 at 31 December 2014. Gross profit has increased from £2,712,071 at 31 December 2012 to £11,457,204 at 31 December 2014. Net assets have increased from £6,364,040 at 31 December 2012 to £15,287,742 at 31 December 2014.

The key factor in driving these increases has been the development of our new brewery at Ellon in 2013 which has allowed us to expand production to meet increasing demand for our beers fuelled by our marketing efforts.

In the period between 31 December 2014 and the date of publication of the Prospectus there has been no significant change to the Company's financial condition and operating results.

B8 Key pro forma financial information

The unaudited pro forma statement of net assets set out below has been prepared in order to illustrate the effect of the Offer on the Company's net assets as if the Offer had taken place on 31 December 2014 and had been fully subscribed. This unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The unaudited pro forma financial information has been prepared on the basis set out in the notes below and in accordance with Annex II to the Prospectus Directive Regulation.

	As at 31 December 2014	Adjustment Offer Proceeds	Unaudited pro forma total
Fixed Assets	£21,029,181	-	£21,029,181
Current Assets	£9,882,339	£24,800,000	£34,682,339
Creditors	£(7,861,251)	-	£(7,861,251)
Net Current Assets	£2,021,088	£24,800,000	£26,821,088
Total Assets less Current Liabilities	£23,050,269	£24,800,000	£47,850,269
NET ASSETS	£15,287,742	£24,800,000	£40,087,742

B9 Profit forecast

Not applicable. There is no profit forecast in the Prospectus.

B10 Qualifications in the audit report

Not applicable. There were no qualifications included in any audit report on the historic financial information included in the Prospectus.

B11 Insufficient working capital

Not applicable. The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

C		Securities
C1	Description and class of securities and authority	The securities being offered pursuant to the Offer are B Shares of 1p each (“ New B Shares ”). The Company’s 164,426 existing B Shares have a nominal value of 5 pence but it is proposed that these be subdivided into 822,130 B Shares with a nominal value of 1p at the Company’s annual general meeting to be held on 6 June 2015.
C2	Currency	The Company’s share capital currently comprises A Shares of 5 pence each and B Shares of 5 pence each (GBP).
C3	Shares in issue	As at the date of this document 1,014,969 A Shares and 164,426 B Shares are in issue (all fully paid up.) The maximum number of New B Shares to be issued pursuant to the Offer is approximately 526,316.
C4	Description of the rights attaching to the securities	The New B Shares will rank equally in all respects with each other and with the existing B Shares.
C5	Restrictions on transfer	The Board may, in its absolute discretion, refuse to register any transfer of a Share.
C6	Admission	The New B Shares will not be the object of any application for admission to trading on any regulated market.
C7	Dividend policy	The Board has no fixed dividend policy and will declare dividends from time to time if it appears to the Board that these are justified by the financial position of the Company.

D Risks

D1	Key information on the key risks specific to the Company or its industry	<p><i>The Company</i></p> <ul style="list-style-type: none"> • The Company’s brewing business is highly concentrated on one site at Ellon and a prolonged disruption to brewing activities (e.g. due to fire or industrial action) at its brewing site could have a negative effect on the Company’s ability to brew its products. This could have a negative effect on the Company’s operating results, financial condition and prospects. • Some or all of the BrewDog bars could lose their licences to sell alcoholic beverages or have their hours of operation curtailed as a result of hearings of the licensing boards in the relevant councils or borough areas where each of the bars is located or as a result of any changes in legislation governing licensed premises in the various jurisdictions in which bars in which BrewDog has an interest are or may be located. This could have a negative effect on the Company’s operating results, financial condition and prospects. • The Company may undertake further equity financing which may be dilutive to existing Shareholders or result in an issuance of securities whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of B Shares subscribed for under the Offer and the Company may take such actions without the specific consent of the holders of B Shares. • The Company has agreements with all of its key suppliers and is reliant on positive and continuing relationships with its suppliers. Termination of those agreements, variations in their terms or the failure of a key supplier to comply with its obligations under these agreements (including if a key supplier were to become insolvent) could have a negative effect on the Company’s profitability. • It is important that the Company has the ability to maintain and
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enhance the image of its existing products. The image and reputation of the Company's products may be impacted for various reasons including litigation, complaints from customers/regulatory bodies resulting from quality failure, illness or other health concerns. Such concerns, even when unsubstantiated, could be harmful to the Company's image and the reputation of its products.

D3 Key information on the key risks specific to the securities

The Securities

- The value of BrewDog shares can go down as well as up and, if you invest you might not get back your money back.
- BrewDog is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform. Also, as we are not yet listed we are also not subject to all the rules and regulations which apply to listed companies.
- It is our current policy not to pay any dividends but to reinvest all profits to fuel further growth.
- Over three quarters of the shares in BrewDog are owned by our founders and staff. As such, they can vote decisions through at general meetings, even ones investors in the Offer, as minority shareholders, might disagree with.
- The directors have the right to refuse to register any transfer of shares. This means we can prevent multinational monolithic beer companies from buying shares in BrewDog.

E

Offer

E1 Offer net proceeds

The Company is proposing to raise up to £25 million pursuant to the Offer. The total initial expenses of the Offer are estimated to be £200,000.

E2a Reasons for the Offer and use of proceeds

The Directors believe that the Offer will provide additional capital to support the growth of the Company, with benefits including the enhancement of its product range, increase capacity and output, the opening of further bars and the purchase of new brewing equipment. The Company intends to use the net proceeds of the Offer for general corporate purposes and as more specifically set out below:

Head of Cost	Estimated Funding Requirement
New Brewery	£3,000,000
<i>New brewery build, second brewhouse, new tank farm, 300HL brewhouse, fuel cell technology, adjoining building, green technology, additional FVs & new jobs</i>	
Develop canned beer range	£500,000
New UK bars	£7,000,000
Invest in Environmental Technologies	£2,000,000
Develop our Abstrakt beer range	£1,500,000
New International bars	£2,000,000
Granite City distillery	£1,000,000
Sour beer facility	£1,500,000
Import and Distribution arm	£1,000,000
Launch Hop Shot: a new ice-distilled	£1,000,000

beer	
Hotel (The Kennel)	£1,500,000
USA brewing	£3,000,000
TOTAL	£25,000,000

E3	Terms and conditions of the Offer	The Offer comprises 526,316 B Shares in the Company offered at a price of £47.50 each. Applications must be submitted no later than 20 April 2016 (unless the Offer has closed earlier due to reaching full subscription). The minimum subscription is £95 for 2 New B Shares. The maximum subscription via online application is £9,975 for 210 New B Shares. There is no maximum subscription when investing by cheque with a paper Application Form. The Offer is conditional on certain resolutions being passed at the Company's AGM. Pending the issue of the New B Shares, subscription monies will be held by the Receiving Agent in a non-interest bearing account.
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.
E5	Name of persons selling securities	Not applicable. No person is selling securities in the Company.
E6	Amount and percentage of immediate dilution	Approximately 526,316 B Shares will be issued pursuant to the Offer. The B Shares will therefore represent approximately 39% of the total B Shares in issue (and 21% of the total Shares in issue) if the Offer is fully subscribed.
E7	Expenses charged to the investor	Not applicable. No expenses will be charged to the investor by the Company in respect of the Offer.

21 April 2015

BrewDog plc

Registration Document

Offer for Subscription

21 APRIL 2015

This document, the Securities Note and the Summary, which together comprise a prospectus ("the Prospectus") relating to the Company, have been prepared in accordance with the Prospectus Rules made under section 73A and in accordance with section 84 of FSMA and the Prospectus has been approved by and filed with the FCA.

No application has been made, nor is intended to be made, for any shares (include the New B Shares) in the capital of the Company to be dealt in or listed on any stock exchange or market. The New B Shares will rank *pari passu* with existing issued B Shares from the date of issue.

The Company and its Directors, whose names appear on page 9 of this document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

BrewDog plc
Incorporated in Scotland under the Companies Act 2006 with registered number SC311560

Offer for Subscription
for up to £25 million of New B Shares
at a subscription price of £47.50 per New B Share

Share capital of the Company immediately following the Offer, assuming Full Subscription and the passing of all resolutions to be proposed at the AGM:

Share class	No. of Shares	Nominal value
A Ordinary Shares	5,074,845	1p
B Ordinary Shares	1,348,446	1p

The subscription list for the Offer will open on 21 April 2015 and will close on the earlier of Full Subscription and 20 April 2016. The minimum subscription under the Offer is £95 for 2 New B Shares and the Offer is not underwritten. Assuming Full Subscription, the total raised under the Offer will be approximately £25 million before issue costs.

Your attention is drawn to the risk factors set out on pages 4-6 of this document. An investment in the Company is only suitable for Investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might arise.

This document should be read in conjunction with the Summary and Securities Note, which may be obtained from the Company's website www.brewdog.com and the offices of the Company's solicitors:

RW Blears LLP
125 Old Broad Street
London EC2N 1AR

telephone: 020 3192 5690
download: www.blears.com
email: frank@blears.com

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Risk Factors

Your capital is at risk if you invest in the Company and you may lose some or all of your investment.

Any investment in New B Shares involves a high degree of risk. Accordingly, prospective Investors should carefully consider the specific risk factors set out below, in addition to the other information contained in the Prospectus, before making any investment decision.

The risks listed do not necessarily comprise all those associated with an investment in the New B Shares and are not set out in any particular order of priority. Additional risks and uncertainties may also have an adverse effect on BrewDog's business and an investment in the New B Shares. An investment in BrewDog may not be suitable for all recipients of the Prospectus. Potential Applicants are accordingly advised to consult an independent professional adviser authorised for the purposes of FSMA who specialises in investments of this kind before making any decision to invest. A Potential Applicant should consider carefully whether an investment in BrewDog is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

Risks associated with the New B Shares

- BrewDog is an unlisted company. There are also no plans to seek a public quotation on any recognised investment exchange or other market for the New B Shares. BrewDog will not be subject to the Listing Rules of the UKLA, the AIM Rules, the UK Corporate Governance Code or any other similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange. Accordingly, shareholders in BrewDog will have neither the rights nor protections available to shareholders in publicly quoted companies.
- The holders of the A Shares will at all times be able to carry any vote to be made at a general meeting in relation to general commercial matters. The holders of the A Shares will not be capable of approving any resolution which would impact upon the rights of the B Shares without a separate resolution of the holders of the B Shares being passed.

Risks associated with the Company's operations and business

- The Company's brewing business is highly concentrated on one site at Ellon and a prolonged disruption to brewing activities (e.g. due to fire or industrial action) at its brewing site could have a negative effect on the Company's ability to brew its products. This could have a negative effect on the Company's operating results, financial condition and prospects.
- Some or all of the BrewDog bars could lose their licences to sell alcoholic beverages or have their hours of operation curtailed as a result of hearings of the licensing boards in the relevant councils or borough areas where each of the bars is located or as a result of any changes in legislation governing licensed premises in the various jurisdictions in which bars in which BrewDog has an interest are or may be located, with an adverse effect on the Company's profitability.
- The costs of establishing and operating the new licensed premises may be higher than expected. Although the directors have undertaken projections and opened similar sized licensed premises in other cities in the last year, costs may be greater in the other intended destinations and may increase as a result of economic or other factors outwith the Company's control, with a resulting adverse effect on the Company's profitability.
- The Company may undertake further equity financing which may be dilutive to existing Shareholders or result in an issuance of securities whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of B Shares subscribed for under the Offer and the Company may take such actions without the specific consent of the holders of B Shares.
- The Company's success depends on the activities of its executive management team. If one or more of the current management team were unable or unwilling to continue in his or her position, the

Company's business would be disrupted and it might not be able to find replacements on a timely basis or with the same level of skill and experience. Finding and hiring such replacements could be costly and might require the Company to grant significant equity awards or incentive compensation, which could adversely impact its financial results.

- The Company's operating and other expenses could increase without a corresponding increase in turnover, materially impacting the Company's financial results. Factors which could increase operating and other expenses include:
 - (a) increases in the rate of inflation;
 - (b) increases in taxes and other statutory charges;
 - (c) changes in laws, regulations or government policies which increase the costs of compliance with such laws, regulations or policies;
 - (d) significant increases in insurance premiums; and
 - (e) increases in borrowing costs.
- Some of the Company's assets including the Company's 5% stake in Griffin Brewers and Distillers LLC, which the Directors have valued at circa £0.6m, may not be realisable at the value ascribed to them by the Directors.
- The Company has agreements with all of its key suppliers and is reliant on positive and continuing relationships with its suppliers. Termination of those agreements, variations in their terms or the failure of a key supplier to comply with its obligations under these agreements (including if a key supplier were to become insolvent) could have a negative effect on the Company's profitability.
- An increase in the cost of raw materials or energy could affect the Company's profitability. Commodity price changes may result in unexpected increases in the cost of raw materials, glass bottles and other packaging materials used by the Company. The Company may also be adversely affected by shortages of raw materials or packaging materials. In addition, energy cost increases could result in higher transportation, freight and other operating costs. The Company may not be able to increase its prices to offset these increased costs without suffering reduced volume, sales and operating profit.
- It is important that the Company has the ability to maintain and enhance the image of its existing products. The image and reputation of the Company's products may be impacted for various reasons including litigation, complaints from customers/regulatory bodies resulting from quality failure, illness or other health concerns. Such concerns, even when unsubstantiated, could be harmful to the Company's image and the reputation of its products.
- Deterioration in the Company's brand equity (brand image, reputation and product quality) may have a negative effect on its operating results, financial condition and prospects.
- Computer and/or website and/or information system breakdowns could impair the Company's ability to service its customers leading to reduce revenue from sales and/or reputational damage.
- BrewDog will not own the BrewDog bars which are or may be established overseas pursuant to a licensing arrangement and, although BrewDog will operate some of these, most of them will be operated by local operators. As a result, BrewDog will not always be able to directly influence their operation, save as may be specifically provided in the individual licence agreement between BrewDog and the respective licensees. The bars operators may, therefore, take decisions which lead to reductions in profitability and/or reputational damage negatively affecting the value of shares in BrewDog.

Risks associated with the brewing industry and the general economy

- Changes in the general economic climate could have a detrimental impact on consumer expenditure and therefore on the Company's revenue. It is possible that recessionary pressures and other economic factors (such as declining incomes, future potential rising interest rates, higher unemployment and tax increases) may decrease the disposable income that customers have available to spend on drinking and may adversely affect customers' confidence and willingness to spend. This could lead to a reduction in the Company's revenues.

- The Company uses agricultural commodities in the manufacturing of its beers. Commodity markets are volatile and unexpected changes in commodity prices can reduce a producer's profit margin, and make budgeting difficult. Many factors can affect commodity prices, including but not limited to political and regulatory changes, weather, seasonal variations, technology and market conditions. Some of the commodities used by the Company are key ingredients in its beers and may not be easily substituted. In particular, the Company uses large quantities of hops imported from the United States and may be reliant on a single supply contract for this ingredient.

Risks associated with the regulatory framework applicable to the Company

- The brewing industry in the United Kingdom is highly regulated at both national and local levels and brewing operations require licences, permits and approvals. Delays and failures to obtain or renew required licences or permits could negatively affect the Company's operations and lead to increased costs, reducing profitability.
- Government sponsored campaigns (in the United Kingdom and in other countries where BrewDog has an interest in bars or where BrewDog sells its products) against excessive drinking, licensing reforms relating to the sale of alcoholic beverages and changes in drink driving laws may reduce demand for the Company's products and any change in the brewing legislation could impact upon future products which the Company may produce, reducing profitability.

Forward-Looking Statements

You should not place undue reliance on forward-looking statements. This Registration Document includes statements that are (or may be deemed to be) "forward-looking statements", which can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this Registration Document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. Any such statements do not, nor are intended to, qualify the Company's working capital statement. Information in this document will be updated as required by the Prospectus Rules.

Definitions

Where used in this document the following words and expressions will, unless the context otherwise requires, have the following meanings:

"1985 Act"	Companies Act 1985, as amended from time to time
"2006 Act"	Companies Act 2006, as amended from time to time
"AGM"	the annual general meeting of the Company to be held on 6 June 2015
"Applicant"	Investor who subscribes for New B Shares pursuant to the Prospectus
"Articles"	the articles of association of the Company as at the date of this document
"A Shares"	A ordinary shares of 5p each in the capital of the Company, to be subdivided into A ordinary shares of 1p each at the AGM
"B Shares"	B ordinary shares of 5p each in the capital of the Company, to be subdivided into B ordinary shares of 1p each at the AGM
"Business Days"	any day, other than a Saturday or Sunday, on which clearing banks in London are open for all normal banking business
"Company"	BrewDog plc (registered number SC311560)
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited (registered number 02878738)
"Directors" or "Board"	directors of the Company
"Existing Shareholders"	holders of Existing Shares
"Existing Shares"	Shares with are in issue at the date of this document
"FCA"	Financial Conduct Authority
"FSMA"	Financial Services and Markets Act 2000, as amended from time to time
"Full Subscription"	the raising of approximately £25 million under the Offer
"Group"	means together BrewDog and BrewDog Bars Limited
"Investor"	subscriber for New B Shares under the Offer
"IRR"	internal rate of return, which, when applied to the relevant cash flows, produces a net present value of zero (expressed as a percentage)
"London Stock Exchange"	the main market for listed securities of the London Stock Exchange plc (registered number 02075721)
"Management"	individuals engaged in the business of the Company
"Offer Price"	price per New B Share under the Offer being £47.50
"Offer"	offer for subscription of New B Shares being made on the terms set out in the Prospectus
"Permitted Jurisdictions"	jurisdictions into which the Offer is specifically made, being Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Eire, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden
"Potential Applicants"	applicants for New B Shares pursuant to the Offer other than those from Restricted Jurisdictions
"Prospectus"	the Registration Document, the Securities Note and the Summary which together describe the Offer in full
"Prospectus Rules"	prospectus rules issued by the FCA pursuant to Part VI of the FSMA
"Registrar"	Computershare Investor Services PLC (registered number 03498808)
"Registration Document"	this document which has been prepared in accordance with the Prospectus Rules in connection with the Offer
"Restricted Jurisdictions"	each of Australia, Canada, Japan, New Zealand, the United States and any other jurisdiction in which the making of the Offer would contravene local securities law or regulation
"Securities Note"	document which has been prepared in accordance with the Prospectus Rules in connection with the Offer
"Share(s)"	A Shares and/or B Shares (as the context dictates)
"Shareholders"	holders of Shares
"Summary"	summary of the Offer which has been prepared in accordance with the Prospectus Rules in connection with the Offer

Part I – The Company

1. Business Overview

BrewDog plc is a brewer of craft beers and one of the fastest growing food and drinks manufacturer of any kind in the UK over the last three years.¹ There are 27 BrewDog bars across the UK and internationally, many of which are operated by local partners. These bars promote craft beers from BrewDog as well as other breweries from around the world, and offer an environment in which to indulge in and explore the world of beer. BrewDog has previously carried out three crowd-funding style public offers. Each of these has been extremely popular. The most recent two offers were oversubscribed and closed ahead of schedule. BrewDog now has over 14,500 shareholders each of whom enjoy a range of benefits and discounts as well as being part of the BrewDog story. With more than 20 bars in the UK, Italy, Sweden (plus others in Brazil and Japan), and distribution into more than 50 countries worldwide, BrewDog has amassed an international following in the hundreds of thousands. BrewDog's social media presences alone accounts for more than 150,000 users.

BrewDog remains a small company in the context of the entire UK beer industry. Despite our ambitious expansion plans we are still less than 7% of the size of Sierra Nevada and still just a fraction of the size of the likes of Lagunitas, Stone, DogFish Head and Victory. BrewDog is currently 0.046% of the UK beer market, meaning that just one in every 2,200 beers drunk in the UK is a BrewDog beer. We can grow 10 times our current size and we will still be less than 0.5% of the UK beer market. We are absolutely tiny in the context of UK beer consumption overall and we are determined to grow and also expand the craft beer category to get as many people as we can to share the passion we have for craft beer.

BrewDog produces a wide range of craft beers. The Headliners range consists of sub-6% beers of varying styles, often based on classic beer styles with a modern twist. The Amplified range offers slightly higher ABV beers with bolder flavour profiles than the Headliners. The Small Batch range is a series of limited release beers, which are released throughout the year and feature custom artwork on the labels. Finally, the Abstrakt range showcases the weird and wonderful world of barrel ageing. The funds raised through Equity for Punks IV will enable BrewDog to expand out into craft distilling as well as launching new bars around the world and other new ventures as detailed in the Securities Note.

BrewDog does not currently own any patents but it has pending patent applications for the "Hop Cannon" used at the Ellon brewery.

As a brewer of craft beers the Company is dependent on commercial contracts with providers of hops. The Company currently has contracts in place to supply its required volume of hops until 2017 (factoring in forecasted growth).

¹ <http://www.fasttrack.co.uk/fasttrack/leagues/dbfastDetails.asp?siteID=1&compID=3540&yr=2014>

2. Directors

The Company has a Board, comprising four executive Directors and one non-executive Director.

James Bruce Watt

James was a fully qualified deep sea Captain, having earlier completed an honours degree in Law and Economics. He traded in being a salty sea dog to become a BrewDog in 2007, pursuing his passion for great craft beer by setting up the company with Martin Dickie. James was awarded Great British Entrepreneur of the Year in 2014, and is Europe's only Master Cicerone.

Alan Martin Dickie

Martin Dickie has a first class honours degree in Brewing & Distilling from Herriot Watt University. He is a renegade artist on a mission to change people's perceptions about beer and challenge their taste buds. Along with James, Martin hosts the hit international TV show BrewDogs.

Charles Keith Greggor

Keith has decades of successful brand building with brands such as Skyy Vodka. Now President & CEO of Anchor Brewers and Distillers in San Francisco, he plays an active role in management and guiding BrewDog's growth.

Martin Dempster

With a PhD in technology, Martin looks after all BrewDog's logistics, stocks, warehousing, shipping and computing systems. As well as running operations, his focus is on building a scalable operating platform at the core of our company to provide the structure needed for future growth

Neil Allan Simpson

Neil Simpson joined BrewDog in August 2012 taking with him over 20 years' of experience (10 of those at partner level) advising and acting for a wide variety of businesses through the Ritson Smith accountancy practice. Neil is a qualified chartered accountant with the Institute of Chartered Accountants in Scotland.

Remuneration

In the financial year ended 31 December 2014, the aggregate total remuneration paid (including contingent or deferred compensation) and benefits in kind granted (under any description) to each of the Directors of the Company was £451,370 as set out in the table below.

Director	Fee/Basic Salary	Bonus	Benefits	Pension Contribution	Total
James Bruce Watt	£125,000	Nil	Nil	Nil	£125,000
Alan Martin Dickie	£125,000	Nil	Nil	Nil	£125,000
Charles Keith Greggor	Nil	Nil	Nil	Nil	Nil
Martin Dempster	£72,290	Nil	Nil	Nil	£72,290
Neil Allan Simpson	£129,080	Nil	Nil	Nil	£129,080
TOTAL	£451,370	Nil	Nil	Nil	£451,370

The Company has not set aside or accrued any amounts in the financial year ended 31 December 2014 to provide pension, retirement or similar benefits to any of the Directors.

Director	Number of "A" Ordinary Shares held prior to the Offer	Percentage of Company's issued share capital prior to the Offer	Percentage of Company's issued share capital after to the Offer (assuming Full Subscription)
James Bruce Watt	436,970	37.05%	33.33%
Alan Martin Dickie	381,980	32.39%	29.14%
Charles Keith Greggor	139,030*	11.79%	10.61%
Martin Dempster	800	0.07%	0.06%
Neil Allan Simpson	11,189	0.95%	0.85%
TOTAL	969,969	82.25%	73.99%
*Held through Griffin Group LLC & Digby Holdings LLC			

Options

Pursuant to a share subscription and option agreement between Martin Dempster and the Company dated 23 October 2012, Martin Dempster has the option to subscribe for up to 5,000 A Shares in aggregate in the period from 30 June 2017 until 23 October 2022 at a price of £23.75 per A Share.

Pursuant to a share subscription and option agreement between Neil Simpson and the Company dated 28 June 2012, Neil Simpson has the option to subscribe for up to 11,189 A Shares in aggregate in the period from 28 June 2012 until 27 June 2022 at a price of £6.94 per A Share.

Pursuant to a share subscription and option agreement between Nikola Marjanovic and the Company dated 14 June 2013, Nikola Marjanovic has the option to subscribe for up to 4,550 A Shares in aggregate in the period from 14 June 2013 until 31 March 2017 at a price of £23.75 per A Share.

Pursuant to a share subscription and option agreement between David McDowall and the Company dated 15 January 2015, David McDowall has the option to subscribe for up to 4,000 A Shares in aggregate in the period from 1 January 2021 until 1 August 2024 at a price of £23.75 per A Share.

There are no outstanding loans granted by any member of the Company to any of the Directors and there are no guarantees provided by any member of the Company for the benefit of any of the Directors.

As at 20 April 2015 (being the latest practicable date prior to the publication of the Prospectus), the Directors had no options and other rights to acquire any shares in the Company beyond those set out above.

None of the Directors has, within the period of five years preceding the date of the Prospectus:

- (a) had any convictions in relation to fraudulent offences;
- (b) been a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation, administration or other similar insolvency proceeding of such company (nor is any bankruptcy, receivership, liquidation, administration or insolvency proceeding pending or in progress);
- (c) received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has 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 a company.

Directors' Terms of Office

James Bruce Watt - director since 07/11/2006
Alan Martin Dickie - director since 07/11/2006
Charles Keith Greggor - director since 22/06/2009
Neil Allan Simpson - director since 06/08/2012
Martin Dempster - director since 28/12/2012

Directors' Other Interests

In addition to being directors of the Company, the Directors hold or have held directorships of the companies and/or are or were partners of the partnerships specified below within the five years prior to the date of the Prospectus.

Director	Current Directorships/Partnerships	Previous Directorships/Partnerships (last five years)
James Bruce Watt	JBW (77) Limited JBW (Aberdeen) Limited Musa 77 Limited BrewDog Bars Limited BrewDog GmbH	Buzzfire Limited Westward BF 350 Limited Valve 77 Limited Drop In Doctor Ltd Mikkeller BrewDog Limited
Alan Martin Dickie	JBW (77) Limited BrewDog Bars Limited Akounts Limited Doctor Gonzo Limited	None
Charles Keith Greggor	Kelso Ventures, LLC The Griffin Group, LLC Griffin Brewers & Distillers, LLC Anchor Brewers & Distillers, LLC Anchor Distilling Company, LLC Anchor Brewing Company, LLC Anchor Properties, LLC Anchor Taphouses, LLC D.A. Folkes, LLC	Vin de Soleil, LLC
Martin Dempster	None	None
Neil Allan Simpson	BrewDog Bars Limited BrewDog GmbH	Ritson Smith Ltd Ritson Smith (partner) Mikkeller BrewDog Limited

3. Operation of the Company and Board Practices

The Company is an unlisted company and therefore does not specifically comply with the provisions of the UK Corporate Governance Code nor the AIM rules, Listing Rules or Disclosure and Transparency Rules of the UK Listing Authority.

The Board comprises five members, one of whom is a non-executive director.

The Board as a whole is responsible for determining the remuneration of the Directors, reviewing the Company's annual and half yearly accounts and for supervising its auditors and has not delegated these responsibilities to any remuneration or audit committees respectively.

No member of the Board has a service contract with the Company which provides for any benefits on termination of employment.

4. Major Shareholders

Other than members of the Management, no person or company owns more than 3% of the Company's issued share capital or voting rights. The Company is not directly or indirectly owned or controlled by any individual, company or other body.

No major shareholder in the Company has voting rights which are different from any other shareholder.

There are no arrangements in place which are known to the Company the operation of which may at a subsequent date result in a change of control of the Company.

5. Employees

As at 20 April 2015 (being the latest practicable date prior to the publication of the Prospectus), the Company and its subsidiaries had 365 employees (excluding the Executive Director).

6. Related Party Transactions

Save as disclosed in the table below, no related party transactions between the Company or members of the Company were entered into in the three year period ended on 20 April 2015 (being the latest practicable date prior to the publication of the Prospectus) which are still subsisting.

Contracting Party	Counterparty	Contract	Relation to Company
The Company	Anchor Brewing Company LLC (a subsidiary of Anchor Brewers)	Import of beer into the US	Anchor Brewers is indirectly controlled by Keith Greggor The Company indirectly owns shares in Anchor Brewers as set out in section 7 below
BrewDog Bars Limited	JBW (77) Limited	BrewDog Bars Limited leases BrewDog's bar in Glasgow from JBW (77) Limited	James Watt owns 100% of the shares of JBW (77) Limited
BrewDog Bars Limited	JBW (Aberdeen) Limited	BrewDog Bars Limited leases BrewDog's bar in Glasgow from JBW (Aberdeen) Limited	James Watt owns 100% of the shares of JBW (Aberdeen) Limited
The Company	BrewDog Belgium SPRL	Licence Agreement in respect of BrewDog brand	The Company owns shares in BrewDog Belgium SPRL
The Company	Musa (77) Limited	Musa (77) Limited operates a restaurant in Aberdeen which the Company uses for entertaining	James Watt owns 100% of the shares in this company
The Company	Brew By Numbers Limited	The Company contract brews craft beer	The Company owns shares in Brew By Numbers Limited

BrewDog Bars Limited	Brew By Numbers Limited	BrewDog Bars Limited purchases craft beer from Brew By Numbers Limited	The Company owns shares in Brew By Numbers Limited
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In April 2013, £693,720 of directors' loans were received to finance the purchase of a 2 acre land site at Ellon adjacent to the current Ellon property. These loans were repaid on 13 August 2013.

7. The Company's Holdings

The Company is the principal operational and holding company of the Group and has the following interests and subsidiary undertakings:

Company	Holding	Description
BrewDog Bars Limited (SC389114)	100% of the issued shares	Bar operating company
Griffins Brewers and Distillers LLC ("GBD")	50,000 common units of stock constituting 5% of the issued stock	GBD in turn owns 3.5 million common units of stock in Anchor Brewers providing the Company with an indirect interest of 1.75% in Anchor Brewers
BrewDog Belgium SPRL	1% of issued shares	Established to identify a site in Brussels for a bar. Robert Rothstein, a holder of B Shares in the Company, is also a shareholder of BrewDog Belgium SPRL
BrewDog GmbH	100% of the issued shares	Established to operate bars in Germany
Brew By Numbers Limited	23% of issued shares	Craft brewery
Curious Audacious Products AB	8% of issued shares	Craft brewery registered in Sweden

The Company holds no shares in any other company, has no other investments (completed or in progress) and has made no firm commitments in respect of future investments.

8. Property, Plant and Equipment

The Company's material tangible fixed assets are as follows:

Property	Form of tenure / Encumbrances
Brewery at Balmaccassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX	Owned
Site at Potterton, Aberdeen	Owned
Brewing Equipment	Owned

9. Directory

Executive Directors

James Bruce Watt
Alan Martin Dickie
Martin Dempster
Neil Allan Simpson

Non-Executive Directors

Charles Keith Greggor

Company Secretary

Alan Martin Dickie

Registered Office

BrewDog plc, Balmacassie Commerical Park
Ellon, Aberdeenshire AB41 8BX
Scotland

Company Number

SC311560

Solicitors to the Company

RW Blears LLP
125 Old Broad Street
London EC2N 1AR

CMS Cameron McKenna LLP
6 Queens Road
Aberdeen AB15 4ZT

Auditors

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen, AB10 1YL

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Part II – Operating and Financial Review

A description of the changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out below.

OVERVIEW

BrewDog has continued to grow year on year from formation in 2007. Notwithstanding the higher base each year growth has not slowed. The move to the state of the art new brewery in Ellon, Aberdeenshire at the end of 2012 has helped to increase production and ensure that we do everything we can to supply amazing high quality craft beers to our customers time and time again.

There has been major capital expenditure in both bars and brewery over the last few years and there are plans to increase this level of investment as we try to get great craft beer to the people. We have also significantly increased the team to over 350 people to ensure that we can deliver this plan now and for the future.

All of this has been made possible through Equity for Punks, our innovative public share offering with over 14,000 people investing.

The following table sets out the Group's revenue, operating profit and EBITDA for the 3 years ended 31 December 2012, 2013 and 2014:

	Year Ended 31 December		
	2014	2013	2012
	£ 000s	£ 000s	£000s
Revenue	29,615	18,087	10,655
Operating Profit	3,852	2,514	516
EBITDA	4,925	3,155	806

Revenue increased 63% in 2014 compared to 70% growth in 2013. EBITDA has increased by 291% in 2013 with a further 56% increase in 2014. There are a number of risks which can have an impact on the Group's performance. These are referred to on pages 4 – 6.

BALANCE SHEET

Please see page 19 for the balance sheet.

All revenue streams for the Group have increased in the last 3 years. The table sets out the geographical breakdown of income for the 3 years ended 31 December 2012, 2013 and 2014:

	Year Ended 31 December		
	2014	2013	2012
	£ 000s	£ 000s	£000s
UK	19,891	11,470	6,546
Europe	7,467	5,060	3,237
Americas	645	484	304
Rest of the World	1,611	1,073	568
	-----	-----	-----
	29,615	18,087	10,655
	=====	=====	=====

Export sales have increased as have sales in the UK to both the on and off trade. UK growth has been assisted by the opening of 14 BrewDog bars and 1 BrewDog BottleDog in this period. 2013 and 2014 have seen an increase in the sales teams for the UK and overseas to support the planned growth.

Gross profit remained constant at 38% in 2014 compared to 2013. Margins are being maintained despite volume pressures. We have secured raw material supplies along with economies of scale as we continue to grow in our current facility in Ellon.

Administrative costs remain a constant percentage of revenues at 25% in 2014 compared to 2013. The costs have increased as the business has grown with the main increases being in staff wages and salaries costs as we grow the team to meet current business challenges and prepare the Group for 2015.

CASH FLOW

Please see page 20 for the cash flow statement.

Capital Expenditure

£7,431k in 2012 of capital expenditure with £1,240k of this being the fit out cost of 6 new bar sites. The balance of the expenditure was on buildings and equipment to open the new state of the art brewery in Ellon.

2013 saw a reduction in capital expenditure to £4,643k. We consolidated our bar network and spent £576k on the opening of 2 new sites. The remainder of the capital expenditure in 2013 was on additional plant to increase our capacity in Ellon and also start the building of new warehousing and office at the Groups head office in Ellon.

Capital expenditure increased in 2014 to £8,192k. £1,836k of this was incurred in the opening of 6 new bars and a bottle shop. The warehousing and new office in Ellon started in 2013 were completed and further investment in plant was incurred to once again increase production capacity.

Total capital investment from 2012 to 2014 amounts to £20.2 million.

Financing

The significant investment in buildings, equipment and people has been financed in a number of ways. Improved profitability has generated cash inflows from operating activities. This has been supplemented by the following sources of finance:

	Year Ended 31 December		
	2014	2013	2012
	£ 000s	£ 000s	£000s
Issue of shares	242	3,813	347
New bank financing	2,575	30	2,040
New hire purchase agreements	1,869	930	3,461
Capital grants	231	783	235

The second round of Equity for Punks closed in January 2012. Equity for Punks 3 launched in June 2013 and closed early in December 2013 with the last of the funds received in January 2014. Equity for Punks raised £4.25 million less costs.

Bank financing to BrewDog plc are term loans against the property in Ellon. The term of these loans is 15 years. £250k between 2012 and 2013 was advance to BrewDog Bars Limited and is due to be repaid in full by June 2015. In 2014 £575k was advanced to BrewDog Bars Limited to assist with the fit out costs for the new bars opened in that year. This is a 12 month rolling facility.

Hire purchase agreements have been entered into secured against the production equipment at Ellon. Hire purchase funding is up to 90% of the asset value and is generally being repaid by monthly capital and interest repayments over 5 years.

Regional Selective Assistance grants in 2012 of £200k, 2013 of £300k and 2014 of £200k have been received to assist with the capital costs of developing Ellon and the creation of new employment in the area. Further support to with this has been received from the Scottish Government with the award of a grant of £514k with £484k received in 2013 and £31k received in 2014.

Part III – Historical Financial Information

1. Introduction

Consolidated audited historical information for the Company and the Group, covering the latest two financial years, have been prepared in accordance with UK Generally Accepted Accounting Practice, and are available from the Company's registered office and from the registered offices of the Company's solicitors at the addresses specified below:

<i>The Company</i>	<i>The Company's Solicitors</i>
BrewDog plc	RW Blears LLP
Balmacassie Commercial Park	125 Old Broad Street
Ellon	London
Aberdeenshire	EC2N 1AR
AB41 8BX	

The information below is extracted from the Company's audited financial statements for the years ended 31 December 2013 and 31 December 2014. These financial statements are available for viewing as set out above.

None of the audit reports for the Company's financial statements for the years ended 31 December 2012, 31 December 2013 and 31 December 2014 contained any qualifications or disclaimers.

2. Historical Financial Information

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Audited year ended 31 December 2014	Audited year ended 31 December 2013
	£	£
TURNOVER	29,614,985	18,087,583
Cost of sales	(18,157,781)	(11,202,251)
GROSS PROFIT	11,457,204	6,885,332
Administrative expenses	(7,778,734)	(4,652,562)
Other operating income	173,559	281,725
OPERATING PROFIT	3,852,029	2,514,495
Interest receivable and similar income	4,807	11,462
Income from interests in associated undertakings	2,972	24,058
	3,859,808	2,550,015
Interest payable and similar charges	(209,144)	(189,246)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,650,664	2,360,769
Tax on profit on ordinary activities	(1,00,597)	(142,475)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION	2,650,067	2,218,294
RETAINED PROFIT FOR THE		

**GROUP
CARRIED FORWARD**

2,650,067

2,218,294

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current and previous year.

NOTE OF CONSOLIDATED HISTORICAL PROFITS AND LOSSES

	Audited year ended 31 December 2014	Audited year ended 31 December 2013
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£ 3,650,664	£ 2,360,769
Realisation of investment revaluation gains of previous years	-	-
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,650,664	2,360,769
HISTORICAL COST PROFIT/(LOSS) FOR THE YEAR RETAINED AFTER TAXATION AND MINORITY INTERESTS	2,650,067	2,218,294

CONSOLIDATED BALANCE SHEET

	Audited year ended 31 December 2014 £	Audited year ended 31 December 2013 £
FIXED ASSETS		
Intangible assets	1,962	2,942
Tangible assets	20,359,978	13,250,122
Investments	667,241	648,343
	21,029,181	13,901,407
CURRENT ASSETS		
Stocks	2565,821	1,599,032
Debtors	5,083,309	2,710,965
Cash at bank	2,233,209	3,242,012
	9,882,339	7,552,009
CREDITORS		
Amounts falling due within one year	(7,861,251)	(4,138,382)
NET CURRENT ASSETS	2,021,088	3,413,627
TOTAL ASSETS LESS CURRENT LIABILITIES	23,050,269	17,315,034
CREDITORS		
Amounts falling due after more than one year	(5,976,435)	(3,774,794)
PROVISIONS FOR LIABILITIES	(702,314)	(207,968)
ACCRUALS AND DEFERRED INCOME	(1,083,778)	(936,878)
NET ASSETS	15,287,742	12,395,394
CAPITAL AND RESERVES		
Called up share capital	58,969	58,825
Share premium	7,301,206	7,059,069
Revaluation reserves	824,679	824,679
Profit and loss account	7,102,888	4,452,821
SHAREHOLDERS' FUNDS	15,287,742	12,395,394

CONSOLIDATED CASH FLOW STATEMENT

	Audited year ended 31 December 2014	Audited year ended 31 December 2013
	£	£
Net cash inflow/(outflow) from operating activities	2,731,143	2,228,151
Operating profit	3,852,029	2,514,495
Amortisation of intangible fixed assets	980	1,960
Depreciation	1,054,953	636,301
Loss/(Profit) on disposal of fixed assets	(8,506)	1,758
Increase in stocks	(966,789)	(530,130)
Decrease/(Increase) in debtors	(2,372,344)	(1,219,850)
Increase in creditors	1,237,853	909,230
Net cash inflow/(outflow) from operating activities	2,731,143	2,228,151
Returns on investments and servicing of finance		
Interest received	4,807	11,462
Interest paid	(87,505)	(70,287)
Interest element of hire purchase payments	(121,639)	(118,959)
Net cash outflow for returns on investments and servicing of finance	(204,337)	(160,284)
Taxation	(65,752)	(1,799)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(5,358,352)	(3,712,228)
Purchase of fixed asset investments	(100,000)	-
Sale of tangible fixed assets	67,500	250
Net cash outflow for capital expenditure and financial investment	(5,390,852)	(3,711,978)
Acquisitions and disposals		
Purchase of subsidiary undertakings	(21,222)	-
Receipts from disposal of associate	67,500	6,621
Net cash outflow for acquisitions and financing	(2,883,520)	(1,639,289)
Financing		
Issue of ordinary shares	242,281	3,813,060
New long term bank loan	2,000,000	-
Other new short term loans	574,776	-
Government grant received	230,508	783,067
Repayment of long term bank loans	(316,176)	(95,234)
Repayment of other loans	-	(3,644)
Repayment of finance leases	(856,672)	(664,112)
Net cash inflow from financing	1,874,717	3,833,137

Net increase/(decrease) in cash	(1,008,803)	2,193,848
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3. Auditors' Reports for years ended 31 December 2013 and 31 December 2014

Extracted from the Company's financial statements for the year ended 31 December 2014

Independent Auditors' Report to the Members of BrewDog plc

We have audited the financial statements of Brewdog plc for the year ended 31 December 2014 set out on pages 8 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information an explanation we require for our audit.

David Wilson (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

Extracted from the Company's financial statements for the year ended 31 December 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BREWDOG PLC

We have audited the financial statements of Brewdog plc for the year ended 31 December 2013, set out on pages 8 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting

estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Group Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information an explanation we require for our audit.

David Wilson (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

Chartered Accountants and Registered Auditor
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

4. Significant Change

Since 31 December 2014, being the date of the last published audited accounts of the Company, there have been no significant changes in the financial or trading position of the Group.

Part IV – Pro Forma Financial Information

Section 1 – Accountants Report on the Pro Forma Financial Information

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen, AB10 1YL

The Directors
BrewDog plc
Balmacassie Commercial Park
Ellon
Aberdeenshire
AB41 8BX

21 April 2015

Dear Sirs

BrewDog plc (the “Company”)

We report on the pro forma financial information (the “**Pro Forma Financial Information**”) set out in Section 2 of Part IV of the Registration Document dated 21 April 2015 (“**Registration Document**”) of BrewDog plc, which has been prepared on the basis described in the notes to the Pro Forma Financial, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 December 2014. This report has been prepared in accordance with the requirements of paragraph 20.2 of Annex XXV of Appendix 3.1.1 of the Prospectus Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with paragraph 20.2 of Annex XXV of the Prospectus Rules.

It is our responsibility to form an opinion, in accordance with Annex XXV paragraph 20.2 and Annex II paragraphs 1 to 6 of the Prospectus Rules, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you as required by paragraph 7 of Annex II of the Prospectus Rules.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Registration 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 Registration Document in compliance with paragraph 1.2 of Annex XXV and paragraph 1.2 of Annex III of Appendix 3.1.1 of the Prospectus Rules.

Yours faithfully

Johnston Carmichael LLP

Regulated by the Institute of Chartered Accountants of Scotland

Johnston Carmichael LLP is a limited liability partnership registered in Scotland, registered no. SO303232. A list of the names of members is open to inspection at the registered office at Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL.

Section 2 – Pro Forma Financial Information

The unaudited pro forma statement of net assets set out below has been prepared to illustrate the effect of the Offer on the Company's net assets as if the Offer had taken place on 31 December 2014 and had been fully subscribed. This unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The unaudited pro forma statement of net assets is compiled on the basis set out below from the UK GAAP consolidated balance sheet of the Company as at 31 December 2014, as set out in Part III (Historical Financial Information). It may not, therefore, give a true picture of the Company's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes below and in accordance with Annex II to the Prospectus Rules.

	As at 31 December 2014	Adjustment Offer Proceeds	Unaudited pro forma total
	£	£	£
FIXED ASSETS			
Intangible assets	1,962	-	1,962
Tangible assets	20,359,978	-	20,359,978
Investments	667,241	-	667,241
	21,029,181	-	21,029,181
CURRENT ASSETS			
Stocks	2,565,821	-	2,565,821
Debtors	5,083,309	-	5,083,309
Cash at bank	2,233,209	24,800,000	27,033,209
	9,882,339	24,800,000	34,682,339
CREDITORS			
Amounts falling due within one year	(7,861,251)	-	(7,861,251)
NET CURRENT ASSETS	2,021,088	24,800,000	26,821,088
TOTAL ASSETS LESS CURRENT LIABILITIES	23,050,269	24,800,000	47,850,269
CREDITORS			
Amounts falling due after more than one year	(5,976,435)	-	(5,976,435)
PROVISIONS FOR LIABILITIES	(702,314)	-	(702,314)
ACCRUALS AND DEFERRED INCOME	(1,083,778)	-	(1,083,778)
NET ASSETS	15,287,742	24,800,000	40,087,742
CAPITAL AND RESERVES			
Called up share capital	58,969	5,263	64,232
Share premium account	7,301,206	24,794,737	32,095,943
Revaluation reserve	824,679	-	824,679
Profit and loss account	7,102,888	-	7,102,888
SHAREHOLDERS' FUNDS	15,287,742	24,800,000	40,087,742

(1) The financial information has been extracted, without material adjustments from the financial information set out in Part III (*Historical Financial Information*) prepared in accordance with UK GAAP.

(2) Adjustments to reflect the net proceeds of the Offer receivable by the Company, of £24.8 million, being gross proceeds of £25 million less estimated expenses of £200,000 (exclusive of VAT).

(3) The unaudited pro forma statement of net assets does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

(4) The unaudited pro forma statement of net assets does not reflect any trading or other transaction undertaken by the Company since 31 December 2014.

(5) The increase in share capital represents the maximum number of New B Shares to be issued under the Offer (526,316) with a nominal value of 1p each.

Part V – Taxation

The following information, which sets out the taxation treatment for holders of New B Shares, is based on existing law in force in the UK and what is understood to be current HM Revenue & Customs (“HMRC”) practice, each of which may be subject to change, possibly with retroactive effect. It is intended as a general guide only and applies to potential shareholders who are resident or ordinarily resident in the UK for tax purposes (except to the extent that specific reference is made to potential shareholders resident or ordinarily resident outside the UK), who will hold the New B Shares as investments and who are the absolute beneficial owners of those New B Shares but is not applicable to all categories of potential shareholders, and in particular, is not addressed to (i) special classes of potential shareholders such as dealers in securities or currencies, broker-dealers or investment companies and (ii) potential shareholders who have acquired their New B Shares by virtue of or in connection with their or another’s office or employment.

The information does not purport to be comprehensive or to describe all potential relevant tax considerations and does not generally consider tax relief or exemptions. Potential Applicants who are in doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK, are strongly recommended to consult their professional advisers.

Dividends

Under current UK tax legislation the Company will not be required to withhold UK tax from any dividends paid by the Company.

An individual potential shareholder resident (for tax purposes) in the UK who receives a dividend from the Company will be entitled to a tax credit equal to one-ninth of the cash dividend received which he may set off against his total income tax liability for the tax year in which the dividend is received. Basic rate taxpayers will normally have no further liability to tax on the dividend. In the current tax year, higher rate taxpayers will be liable to tax on the sum of the dividend plus the tax credit at the higher rate of 32.5% against which liability the tax credit can be offset. The effective rate of tax to a higher rate taxpayer is 25% of the cash dividend received.

Subject to certain limited exceptions, a corporate shareholder resident (for tax purposes) in the UK will not be liable to UK corporation tax on any dividend received from the Company. Such corporate shareholders will not be able to reclaim repayment of the tax credit attaching to any dividend.

The right of a potential shareholder who is not resident (for tax purposes) in the UK to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit from HMRC will depend on the existence of and the prevailing terms of any double taxation convention between the UK and the country in which the potential shareholder is resident. Such a potential shareholder should consult his own tax adviser concerning his tax liability on dividends received, whether he is entitled to claim any part of the tax credit, and if so, the procedure for doing so.

Chargeable Gains – Disposal of New B Shares

A disposal of New B Shares acquired under the Offer by a Potential Applicant who is resident, or in the case of an individual, ordinarily resident in the UK for tax purposes in the relevant year of assessment may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (where the Shareholder is an individual) or UK corporation tax on chargeable gains (where the Potential Applicant is within the charge to UK corporation tax), depending on the circumstances and subject to any available exemption or relief.

An individual Potential Applicant who ceases to be resident or ordinarily resident in the UK (for tax purposes) for a period broadly of less than five years and who disposes of the B Shares during that period may also be liable to UK capital gains tax on his return to the UK (subject to any available exemption or relief).

A Potential Applicant who is not resident or, in the case of an individual, ordinarily resident for tax purposes in the UK (and is not temporarily non-resident as described above) will not be liable for UK tax on capital gains realised on the sale or other disposal of his New B Shares unless such New B Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Potential Applicant may be subject

to foreign taxation on any gain subject to the terms of any applicable double tax treaty.

Inheritance Tax (“IHT”)

The New B Shares will be assets situated in the United Kingdom for the purposes of UK inheritance tax. A gift of New B Shares by, or on the death of, an individual Shareholder may (subject to certain exemptions and reliefs) be subject to UK inheritance tax, even if the Shareholder is neither domiciled nor deemed to be domiciled in the United Kingdom. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift. Special rules apply to gifts where the donor reserves or retains some benefit and these rules could give rise to a liability to UK inheritance tax on the death of the donor.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable on the issue of the New B Shares unless New B Shares are issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a **“Clearance Service”**) or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts (a **“Depository Receipts System”**). In this event, stamp duty or SDRT will generally be payable at the higher rate of 1.5% the consideration payable, or in certain circumstances, the value of the New B Shares (rounded up to the nearest £5 in the case of stamp duty).

Any transfer by Potential Applicants in the New B Shares will be subject to stamp duty or SDRT in the normal way. The transfer on sale of New B Shares will generally be liable to stamp duty at the rate of 0.5% (rounded to the nearest multiple of £5) of the consideration paid. An unconditional agreement to transfer such shares will generally be liable to SDRT at the rate of 0.5% of the consideration paid, but such liability will be cancelled if the agreement is completed by a duly-stamped transfer within six years of the agreement having become unconditional.

The statements in this paragraph are intended as a general guide to the current UK stamp duty and SDRT position and do not apply (i) to persons such as market makers, dealers, brokers, intermediaries and persons (or nominees or agents for such persons) who issue depository receipts or operate clearance services to whom special rules apply or (ii) as regards transfers of shares to any of the persons mentioned in (i).

Part VI – General Information on the Company

1. Incorporation and Administration

The Company was incorporated and registered in Scotland as a private company with limited liability on 7 November 2006 with registered number SC311560, with the name BrewDog Limited. On 15 October 2009, it re-registered as a public limited company pursuant to section 90 of the 2006 Act and changed its name to BrewDog plc.

The principal legislation under which the Company operates is the 2006 Act. The principal activity of the Company since that date has been to operate as a brewer of craft beers. The Company is domiciled in Scotland in the UK. The registered office of the Company and its principal place of business is Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX. The telephone number is 01358 724924.

2. Share Capital

2.1 Shares issued by the Company as at 31 December 2014 are summarised as follows:

Class of Share	Amount paid up (£)	Amount unpaid (£)	Number of Shares	Aggregate Nominal Value (£)
A Ordinary	0.05	-	873,950	43,697.50
A Ordinary	4.70	-	129,030	6,451.50
A Ordinary	6.94	-	11,189	559.45
A Ordinary	7.50	-	800	40
B Ordinary	23	-	29,210	1,460.50
B Ordinary	23.75	-	90,220	4,511
B Ordinary	95	-	44,996	2,249.80
TOTAL	-	-	1,179,395	58,969.75

2.2 As at 20 April 2015, the last practicable date prior to the publication of this document, the issued share capital of the Company was 1,014,969 A Shares of 5 pence each and 164,426 B Shares of 5 pence each, all fully paid.

2.3 Subject to the relevant resolutions being passed at the AGM:

(i) the existing 1,014,969 A ordinary shares of 5p each in the capital of the Company will be subdivided into 5,074,845 A ordinary shares of 1p each in the capital of the Company;

(ii) the existing 164,426 B ordinary shares of 5p each will be subdivided into 822,130 B ordinary shares of 1p each in the capital of the Company; and

(iii) the Directors will have the authority to allot 526,316 New B Shares at £47.50 per Share, pursuant to the Offer.

2.4 Save for the options in favour of Martin Dempster, Nikola Marjanovic, David McDowall and Neil Simpson described on page 10, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option. No shares of the Company represent anything other than capital. There are no convertible securities, exchangeable securities or securities with warrants attached to them currently in issue by the Company.

3. The Company

3.1 There has not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the 12 months prior to the date of this Prospectus which may have or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability.

- 3.2 Other than pursuant to the Offer and the authorities referred to above in sub-paragraph 2.3 above, no material issue of shares (other than where offered to Shareholders pro rata to existing holdings) will be made within one year without the prior approval of Shareholders in general meeting.
- 3.3 The B Shares will be in registered form and can be held in certificated or uncertificated form. Title to certificated B Shares will be evidenced in the register of members of the Company and title to uncertificated B Shares will be evidenced by entry into the operator register maintained by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE (which will form part of the register of members of the Company). CREST is a paperless settlement system enabling securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Company has applied for the B Shares to be admitted to CREST and the Articles permit the holding of B Shares under the CREST system. Accordingly, settlement of transactions in the B Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of B Shares who wish to receive and retain share certificates will be able to do so.
- 3.4 It is the Company's current policy not to pay dividends but to reinvest profits to fuel the growth of the Company.

4. Memorandum of Association and Articles of Association

The Memorandum of Association and the Articles of Association are available for inspection at the address specified in paragraph 9 below.

The Memorandum of Association is a historic document containing no substantive provisions.

The Articles contain provisions to the following effect:

4.1 Votes of Members

Each holder of an A Share or a B Share has one vote in respect of each share held and accordingly such shares rank *pari passu* at any general meeting of the Company.

4.2 Dividends

4.2.1 Final Dividends

- (a) Subject to the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Board. Subject to the Companies Acts, any determination by the Board of the amount of profits at any time available for distribution shall be conclusive.
- (b) The A Shares and B Shares rank *pari passu* in relation to the declaration and payment of any dividend.

4.2.2 Interim and Fixed Dividends

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

4.3 Return of capital

On a return of capital or a winding or otherwise up, the A Shares and B Shares rank *pari passu*.

4.4 B Shares

4.4.1 Discount Rights of B Shares:

- (a) Each holder of at least two (2) B Shares will have the right to buy such products (to include all beer, ale and other brewed beverages) together with any such other products ("Products") as the Board may determine at www.BrewDog.com (the "Website") for ten per cent (10%) less than the retail price such Products are sold for at the relevant BrewDog Bar;
- (b) Each holder of at least four (4) B Shares shall have the right to buy Products for ten per cent (15%) less than the retail price such Products are sold for on the Website;
- (c) Each holder of at least six (6) B Shares shall have the right to buy Products for fifteen per cent (20%) less than the retail price such Products are sold for on the Website;
- (d) Each new holder of New B Shares will be given specific log-in details for the Website following the issue of the New B Shares;
- (e) The Products purchased shall be for the personal consumption and use of the purchaser and the purchaser shall not be permitted to resell any Products. In the event the Board considers that a holder of B Shares is purchasing Products in contravention of the provisions of Article 46 of the Articles, the Board may (but shall not be required to) suspend that shareholder's Discount Rights. The holder may appeal such decision and the Board will take into account any information provided in determining whether to reinstate the Discount Right of that holder. Any further decision of the Board shall be final, which may take any decision in their entire discretion.

4.4.2 Each holder of at least two (2) B Shares shall have the right to buy any products at any BrewDog bar for five per cent (5%) less than the retail price such products are sold for at the relevant BrewDog bar.

4.4.3 The Discount Rights shall exist for the period for which holders of B Shares hold such Shares. Person acquiring the B Shares pursuant to Articles 42 and 43 (transmission of shares upon death) shall not be entitled to exercise the Discount Rights.

At the date of this document, the rights set out at 4.4.4 through 4.4.6 below are not enshrined in the Articles. The inclusion of these rights in the Articles will be put to shareholders at the AGM and is subject to their approval.

4.4.4 Other Rights of B Shares:

Each holder of at least two (2) B Shares will have the right to:

- (a) an Equity Punk membership card issued by the Company allowing the holder to take advantage of exclusive offers, Beatnik beers and BrewDog special event;
- (b) a £10 'beer bucks' voucher which can redeemed at any BrewDog bar (where the shareholder has subscribed pursuant to the public offer made by the Company on 21 April 2015);
- (c) a free 'birthday beer' (including any standard measure of any of the Company's draft beers) in any BrewDog bar on the birthday of the holder;

- (d) an invitation to the Brew Day shareholder annual event;
- (e) exclusive first access to limited release and special edition beers brewed by the Company;
- (f) an invitation to all new BrewDog bar launches;
- (g) membership of the Beatnik Brewing Collective, where shareholders have the opportunity to vote on what beers the Company brews and create Beatnik beers for sale only to shareholders;
- (h) access to the members only section of the website (the Equity for Punks community);
- (i) access to the bonus referral benefits when you refer friends who subscribe for B Shares in the Company:

5 referrals	Three bottles of special edition barrel-aged beer
10 referrals	A personalised Liberty growler engraved with your shareholder number, plus £20 beer bucks'
20 referrals	A personalized VIPUNK Dickies workshirt embroidered with your shareholder number
50 referrals	An all expense paid trip to the Brewery to brew a special edition Beatnik Brewing beer with James and Martin and join them for a beer dinner at MUSA

- (j) membership of the Equity for Punks Beer Club which collates the best beers from all over the world and ships them to its members' doors - holders of 20 or more B Shares will have the first six crates shipped to them for free.

4.4.5 Each holder of at least ten (10) B Shares shall have the right to buy any products at any BrewDog bar for 10 per cent (10%) less than the retail price such products are sold for at the relevant BrewDog bar.

4.4.6 Each holder of at least twenty (20) B Shares shall receive a year's membership to Abstrakt Addicts entitling them to receive three bottles of artisanal, experimental beers for each of the next four releases following their subscription.

4.4.7 Each holder of at least forty (40) B Shares shall receive a year's membership to Bottlebox beer club, members of which are entitle to receive six shipments a year of the most exciting beers collated by BrewDog direct to their door.

4.4.7 A class meeting of the B ordinary shareholders is required to change the rights attributable to them.

4.5 Permitted Share Transfers

4.5.1 Members shall be permitted to transfer the legal title to and/or beneficial ownership of a share if the member holds A Shares:

- (a) if a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company; or
- (b) to a person who is the beneficial owner of such share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof other

than in accordance with the provisions of the Articles; or

(c) to a member of his or her immediate family, including spouse (or ex spouse), parents, step-parents, adoptive parents, grand parents, children, step-children, adopted children, grand children, brothers, sisters, mother in law, father in law, brothers in law, sisters in law, daughters in law and sons in law; or

(d) with the prior written consent of the holders of not less than 90 per cent (by number) of the aggregate number of shares for the relevant time being in issue.

4.5.2 Subject to such of the restrictions of the Articles as may be applicable, a member holding B Shares may transfer all or any of such B Shares by means of a relevant electronic system in such a manner as provided for in the Uncertificated Securities Rules and, subject to these rules and the statutes generally, the transferee shall be deemed to be the holder of the B Shares at the point of electronic settlement of the transfer.

4.6 Transfer of a Controlling Interest

4.6.1 The Articles provide that in the event that an offer from a potential buyer is accepted for 66 per cent or more of the issued share capital of the Company, that buyer shall be obliged to extend such an offer to all other shareholders of the Company on the same terms. This is in addition to any obligations which the buyer may have in law or pursuant to the Takeover Code.

4.6.2 In the event that within the period prescribed in the Articles, all other shareholders have not accepted such an offer, they will be deemed to have accepted such an offer and be obliged to deliver up an executed stock transfer form and share certificate and failing which the Directors may instruct a person to execute the stock transfer form on behalf of such a shareholder and hold the remittance for such shares until instructed to transfer the sums to that shareholder.

4.7 Mandatory Transfer Notices

If any person shall purport to transfer or otherwise dispose of any share or any interest in or right arising from any share otherwise than as permitted under Article 38.1 of the Articles or otherwise in accordance with the provisions of the Articles, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a transfer notice in respect of all shares of which such person and any such Associate of such person is then the holder.

4.8 Right to Refuse Registration

4.8.1 If the board refuses to register a transfer it shall within two months after the date on which the transfer was lodged or the instructions to the relevant electronic system were received, send the transferee notice of the refusal together with its reasons for the refusal.

4.8.2 The Board may also refuse to register a transfer of a share in the following circumstances:

(a) if it is not lodged, duly stamped (if necessary), at the registered office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares and the Articles do not provide for such a transfer to be valid without production of the certificate) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) if it is not in respect of one class of share only;

(c) if it is not in favour of two or fewer transferees;

- (d) if it is in favour of a minor, bankrupt or person of mental ill health; or
- (e) where the Board is obliged or entitled to refuse to do so as a result of any failure to comply with a notice under section 793 of the Companies Act 2006.

4.9 Pre-emption Rights

Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a share or any interest or right in or arising from a share shall be subject to the provisions contained in the Articles and any such transfer or other disposal made otherwise than in accordance with those provisions shall be void.

4.10 Lien and Forfeiture

4.10.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it.

4.10.2 If a call or installment of a call remains unpaid after it has become due and payable the Board may at any time serve a notice on the holder requiring payment of so much of the call or installment as remains unpaid together with any interest which may have accrued thereon and any costs, charges or expense incurred by the Company by reasons of such non-payment. The notice shall specify a further day (not being less than 14 clear days' from the date of the notice) on or before which, and the place where the payment required by the notice is to be made and shall indicate that if the notice is not complied with the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

4.10.3 The Board may accept the surrender of any share liable to be forfeited and, in such case, references in the Articles to forfeiture shall include surrender.

4.11 General Meetings

4.11.1 The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Companies Act 2006.

4.11.2 An annual general meeting shall be convened by at least 21 clear days' notice. All other general meetings shall be convened by at least 14 clear days' notice.

4.11.3 No business shall be transacted at any general meeting unless two members are present in person or by proxy and allowed to vote and that shall be a quorum for all purposes.

4.12 Directors

4.12.1 Unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternates) shall not be less than two but shall not be subject to any maximum number.

4.12.2 The Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company for such period (subject to the Companies Acts) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between him and the Company. A Director so appointed may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide.

4.12.3 Subject to the Articles, the Company may by ordinary resolution appoint any person who is

willing to act to be a Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

4.12.4 No person other than a director retiring shall be appointed or reappointed as a director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than seven nor more than 42 clear days' before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the registered office of the Company (or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it) of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

4.12.5 Without prejudice to the power of the Company in general meeting under the Articles to appoint any person to be a director, the Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, and any director so appointed shall hold office only until the next following annual general meeting.

4.13 Borrowing

The Company is empowered to borrow money.

4.14 Proxies

4.14.1 Appointments of proxies may only be in electronic form and the proxy shall be executed by or on behalf of the appointor.

4.14.2 Subject as provided in the Articles, in the case of an appointment of proxy purporting to be executed on behalf of a corporation by an officer of that corporation it shall be assumed, unless the contrary is shown, that such officer was duly authorised to do so on behalf of that corporation without further evidence of that authorisation.

5.14.3 A proxy need not be a member of the Company.

4.15 Untraceable Shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder where a shareholder is untraceable within the meaning of Article 35.

4.16 Transmission of Shares on Death

If a member dies, the survivor or survivors where he was a joint holder, and his executors where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in the Articles shall release the estate of a deceased member from any liability in respect of any share solely or jointly held by him.

4.17 Calls

4.17.1 Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least 14 clear days' notice

specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine.

4.17.2 A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

4.20 Certificates

Every person whose name is entered in the register of members as a holder of shares in the Company is entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name.

4.21 Authority to Allot

4.21.1 The directors are generally authorised to allot shares in accordance with section 551 of the Companies Act 2006 for a prescribed period and up to an aggregate nominal amount equal to the Section 551 Amount.

4.21.2 In accordance with, and within the terms of, the above authority, the Directors may allot equity securities during a prescribed period wholly for cash:

- (a) in connection with a rights issue, subject to section 561 of the Companies Act 2006;
- (b) up to an aggregate nominal amount equal to the Section 561 Amount, otherwise than in connection with a rights issue, as if section 561 of the Companies Act 2006 did not apply.

5. Material Contracts

There are no contracts, other than those entered into in the ordinary course of business, that have been entered into by the Company within the two years immediately preceding publication of the Prospectus which are or may be material to the Company. There are no other contracts (not being contracts entered into in the ordinary course of business) which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this document.

6. General

- (a) Aside from those interests noted in the table on page 10 (Directors' Interests), the Company is not aware of any persons who, directly or indirectly, exercises or could exercise control over the Company.
- (b) Other than the matters disclosed at paragraph 6 on page 12, there are no conflicts of interest between any Director or any member of the Company's administrative, management or supervisory bodies and his duties to the Company and the private interests and/or duties he may also have.
- (c) None of the Company's major holders of Shares have voting rights different from other holders of Shares.
- (d) Other than as set out in the table at paragraph 6 on page 12 the Company has not entered into any related party transactions since the date of its respective incorporation and up to the date of this document.
- (e) Johnston Carmichael LLP are the auditors of the Company and are registered in accordance with the Statutory Audit Directive (2006/43/EC) and are a member of the Institute of Chartered Accountants of Scotland. Johnston Carmichael merged with Ritson Smith in 2012, the firm which was involved with the compilation of statutory financial statements of the Company for the financial year ended 31 December 2008 (but did not carry out an audit) and audited the statutory financial statements of the Company for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011.

- (f) Reporting to Shareholders - the Company's annual report and accounts are made up to 31 December in each year and are normally published in February. The Company's next accounting period will end on 31 December 2015.
- (g) All material contracts of the Company will be in English and the Company will communicate with Investors and/or Shareholders in English.
- (h) Complaints about the Company should be referred to the chairman of the Board of Directors of the Company at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX.
- (i) As at the date of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect the Company's operations.
- (j) The Company and the Directors consent to the use of the Prospectus and accept responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus. This consent is valid from the date of the Prospectus until the close of the Offer, for the purpose of introducing subscribers for New B Shares. The Offer will close on the earlier of Full Subscription and 20 April 2016. Advisers may use the Prospectus only in the Permitted Jurisdictions.
- (k) **In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the Offer at the time that the Offer is made.** Any Adviser using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph (j) above.
- (l) All third party information in this document has been identified as such by reference to its source and has been accurately reproduced and, so far as the Company is aware, and is able to ascertain from information published by the relevant party, no facts have been omitted which would render such information inaccurate or misleading.

7. Stamp Duty, Stamp Duty Reserve Tax and Close Company Status

The Company has been advised that no stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of the Shares issued under the Offer.

The transfer on sale of any Shares will be liable to ad valorem stamp duty normally at the rate of 0.5% of the amount or value of the consideration (rounded up to the nearest £5). An unconditional agreement to transfer Shares also gives rise to an obligation to account for SDRT, which is payable within seven days of the start of the month following that in which the agreement was entered into. The payment of stamp duty gives rise to a right to repayment of any SDRT paid. There will be no stamp duty or SDRT on the transfer of the Shares into CREST unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5%. A transfer of Shares effected on a paperless basis through CREST will generally be subject to SDRT at a rate of 0.5% of the value of the consideration. Following the issue of the Shares pursuant to the Offer, the Company is likely to be a close company for tax purposes.

8. Consents

RW Blears LLP, Johnston Carmichael LLP and Computershare Investor Services PLC have each given and have not withdrawn their written consents to the issue of this document with the references to them in the form and context in which they appear and letters of consent in this respect are held at the offices of RW Blears LLP.

9. Documents for Inspection

Copies of the following documents are available for inspection at the offices of RW Blears LLP at 125 Old Broad Street, London EC2N 1AR and at the registered office of the Company at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX during normal business hours on any weekday (public holidays excepted) from the date of this document until the closing date of the Offer:

- (a) the Memorandum of Association and Articles of the Company;
- (b) the consent letters referred to in paragraph 8 above;

- (c) the Prospectus; and
- (d) the Company's audited annual accounts for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

21 April 2015