

**STATEMENT OF INDEPENDENT AUDITORS TO VOUGEOT BIDCO LIMITED
FOR THE PURPOSES OF SECTIONS 92(1)(b) AND (c) OF THE COMPANIES ACT
2006**

We have audited the balance sheet and related notes of Vougeot Bidco Limited as at 28 June 2013 set out on pages 2 to 3 which have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes.

It is our responsibility to:

1. report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
2. form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

This report, including the opinion, has been prepared for and only for the company in accordance with section 92 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Opinion concerning proper preparation of balance sheet

In our opinion the balance sheet and related notes as at 28 June 2013 have been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied had the balance sheet been prepared for a financial year of the company.

Statement on net assets

In our opinion, at 28 June 2013 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 July 2013

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