



GlenWyvis Distillery Limited
Third Share Offer
£2 million Ordinary Withdrawable shares

THIRD SHARE OFFER

Before You Continue

GlenWyvis Distillery Limited Third Share Offer	
Start Date	xxxx
End Date	xxxx*
Fundraising Target	£500,0000
Capacity Expansion (Stretch Goal)	£2,000,000
Minimum Individual Investment	£250
Maximum Individual Investment	£100,000
Investment Return	Rewards package +-% plus interest based on profit sharing (see pg. 24-26)

Investors should appreciate that any investment they make is to support a long-term community-owned distillery and, accordingly, should be regarded as primarily an investment for social and environmental purposes. It should also be noted that members of community benefit societies do not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR CAREFUL ATTENTION.** It should be read in its entirety and is accompanied by a detailed business plan, which is dated March 2024.

Due care and attention have been taken in preparing this offer document. The process has been overseen by the Management Committee who can vouch that the information it contains is in accordance with the facts available and that there are no known omissions likely to affect the viability of GlenWyvis Distillery.

*The Management Committee reserves the right to extend this deadline if it considers targets close to being met. If baseline targets are not met, the society expects, as an established distillery, to continue as a going concern, but far short of its potential. All memberships and rewards will be honoured from the date of acceptance, regardless of fundraising performance.

GLENWYVIS DISTILLERY LIMITED THIRD SHARE OFFER

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Executive Summary

This document is an invitation to support the first community-owned whisky distillery in Scotland by buying shares in GlenWyvis¹. This share offer must be read in conjunction with GlenWyvis' March 2024 Business Plan (referred to hereafter as "the Business Plan").

In 2016, the First Share Offer raised a total of £2.6 million from some 2,100 investors and in 2017-19 our Second Share Offer raised a further £1.1 million, bringing the total share capital to £3.7 million from 3,600 investors.

This "Third Share Offer" aims to raise £2 million, which together with the bond offers (D and E) will fund the £2.75 million needed to achieve "Capacity Expansion" as set out in the Business Plan.

To help our community and generate more money for good causes, GlenWyvis wants, with your help, to develop further. One of our objectives is to continue to build a growing stockpile of maturing spirit over the next decade to ensure we have a consistent supply of aged whisky to create unique and exciting whiskies which celebrate the Royal Burgh of Dingwall and the local area. To do this we need to mature the spirit, and that requires substantial bonded storage facilities and long-term funding.

The Management Committee has outlined the following key objectives:

1. **Expand Bonded Warehouse Capacity:** The distillery plans to construct additional bonded warehouses to accommodate the growing volume of maturing spirits.
2. **Ramp Up Production:** Increasing the number of weekly mashes from 5 to 9, starting in 2025, is essential to meet production goals.
3. **Reinforce Onsite Infrastructure:** Making the distillery's electricity and water supplies more robust is crucial to support increased production and storage capacity.

¹ GlenWyvis Distillery Community Benefit Society, Registration Number 7305
GlenWyvis Share Offer

4. **Visitor Experience and Low-Volume Bottling Plant:** GlenWyvis aims - in collaboration with the Dingwall Community Development Company (“DCDC”), local businesses and stakeholders - to create a visitor experience in Dingwall High Street. Together with a low-volume bottling plant this represents an exciting opportunity for GlenWyvis to deepen its engagement with members and customers, promote its brand, and contribute to the local economy and community. This strategic move aligns with GlenWyvis’ core values and will lead to sustained growth and success.

The Third Share Offer will commence in March and close on 31 December 2024. The Management Committee reserves the right to extend this offer at its sole discretion. The **minimum investment is £250**, and the **maximum investment is £100,000**.

Investors should appreciate that any investment they make is to support the continuing development of a community distillery and, accordingly, a subscription for shares in GlenWyvis should be regarded as primarily an investment for social purposes. It should also be noted that members of community benefit societies do not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme.

Most of our members are interested in community and environmental good, rather than a financial return; and they know the project is risky because of its long-term nature. Some of our shareholders’ comments are set out in Figure 1.

Our Shareholders’ comments

- *Keep up the good work! Proud to be a shareholder and looking forward to that whisky maturing :)*
- *Difficult period past and even more difficult ahead, so vital that members are involved and can assist the distillery to achieve both the distillery and shareholders goals.*
- *Support the direction in which the Distillery is trying to grow its business.*
- *I would like to see the distillery open to visitors with the idea of a shuttle minibus to take them there.*
- *I have been impressed by your business plan and approach since the start of the company. I invested in order to create sustainable jobs in the village and area. I wish you the best of luck for the coming year, as it won't be easy in this economic climate. Keep up the good work.*
- *I haven't invested to make a packet but to support your brave and goodhearted venture in the North. Clearly you have had setbacks, but as long as you keep investors informed - of the good and the more difficult issues - you will retain loyalty. Lang may your lum reek!*

Potential Voting and Value Dilution	Number of Members	Amount of Capital Subscribed
Today's situation		
Share Offer #1	2,144	£2,607,850
Share Offer #2	1,481	1,128,100
Total on 31 December 2021	3,625	£3,735,950
Potential Outcome		
Share Offer #3 estimated outcome	2,500	2,000,000
Estimated Total Outcome	6,125	£5,735,950
<ul style="list-style-type: none"> • Each Member has one vote, irrespective of the value subscribed • No Member may hold less than £250 of shares; or more than £100,000 of shares • For someone who subscribed to Share Offer #1, dilution moves from 1 vote in 2,144 to 1 vote in 6,125 • Assumption: average subscription in Share Offer #3 will be £800 per Member 		

Figure 1 - - Shareholders' Comments

When additional share offers are made in public and private companies, there is a risk to existing shareholders of dilution of their equity. In a community benefit society, this risk is mitigated - - because each member has one vote, irrespective of the value invested, and because no member can buy more than £100,000 of shares. This means that control of the distillery cannot be bought and then concentrated in the hands of just a few members, please refer to Figure 2.

Figure 2 - - Share Dilution

Due care and attention have been taken in preparing this share offer document and the Business Plan. The process has been overseen by the Management Committee. The Management Committee provides its assurance that the information included in the share and bond offers and Business Plan is in accordance with the facts available and that there are no known omissions likely to affect the viability of GlenWyvis.

Membership is open to individuals over sixteen years of age, corporate bodies, voluntary organisations and public sector investors.

There is no residence qualification. It is strongly recommended that those considering membership who live outside the United Kingdom take independent professional advice because GlenWyvis is governed by and subject to United Kingdom company law and taxation.

The Management Committee has the power to divide members into constituencies. To date, no such resolution has been made, nor are there any conditions foreseen which will create such constituencies.

The Project

The GlenWyvis project began in 2015. The name, GlenWyvis, acknowledges two long gone local distilleries: 'Ben Wyvis' in Dingwall and 'Glenskiach' in nearby Evanton, both of which closed in 1926.

A site was secured on a 175 year lease at a peppercorn rent, with planning permission for a craft distillery and all environmental and distilling licenses in place. The distillery benefits from up to 65,000kWh of electricity produced onsite by a combination of renewable hydro, solar and wind power generation, and has the right to extract water from an onsite borehole.

In April 2016, the GlenWyvis founders launched the biggest-ever community crowd-funding campaign in UK history. Like-minded people from Dingwall and beyond came together to invest in the project – all keen to be part of something truly historic. A total of £2.6 million was raised in just 77 days from more than 2,200 members; and a Second Share Offer attracted a further £1.1 million in 2017-19 bringing the total raised to £3.7 million from 3,626 investors - - of whom 45% are local residents (IV postcode area), 43% are resident in other parts of the UK and 12% are resident in 36 countries worldwide.

GlenWyvis first distilled whisky in February 2018, but, by law, the new-make spirit cannot be called whisky until it has matured in oak casks for more than three years. Since then, GlenWyvis has achieved remarkable success in producing handcrafted high-quality single malt whisky, award-winning gins, and new-make spirit. Notably, the distillery recorded its first-ever operating profit in 2021, followed by another in 2022 and a predicted operating profit in 2023. Furthermore, it has demonstrated its commitment to the community by raising over £50,000 for community benefit awards and with your help we will be able to do more and make a real positive difference to peoples' lives.

As a community benefit society, transparency and engagement are foundational. A volunteer Management Committee of 3-12 directors is responsible for managing the affairs of the Society. Directors are always members and can stand for election by the membership at the AGM. Several sub-committees deal with day-to-day business: currently a commercial committee that considers operational and commercial matters, a standards committee that reviews conduct of members (including directors), and a GoodWill committee that manages the GoodWill Fund. Members are encouraged to offer their services in a voluntary basis to work on one or other of the committees. Members can also review the minutes of the Management Committee meetings, which are published on the website, or request to join as an observer. It is also working on an online community that will allow for communication with and between all members. Fuller details can be found in the Rules of the Society.

Key Financial Highlights

In total, GlenWyvis has raised about £6.3 million from different sources as represented in [Figure 3](#) below.

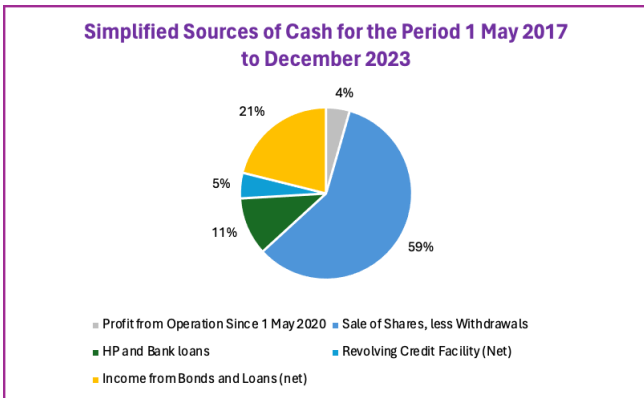


Figure 3 - Sources of Cash

What this paid for, is represented in Figure 4, which includes about £3.22 million for the distillery buildings and equipment and £1.20 million in ageing whisky. The principal pressure comes from the long-term nature of the business, namely the necessary stockpiling of whisky to sell as mature product. This ties up money in both the maturing spirit and the provision of appropriate storage and security facilities.

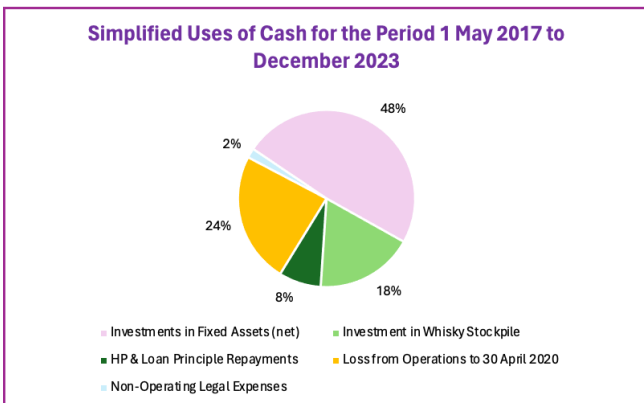


Figure 4 - Uses of Cash

Historic Financial Results

Here are the highlights from our financial statements since the year ending 30 April 2019, as represented in Figure 5. For the last three years the distillery has made a profit. Whisky distillation started in January 2018, so this period reflects the first full year of operation².

Year Ended	30-Apr-19 (restated)	30-Apr-20	31-Dec-20 (8 months)	31-Dec-21	31-Dec-22	31-Dec-23 (unaudited)
Income Statements						
Turnover	290,195	343,881	153,527	626,640	587,948	527,885
Gross Profit	91,211	58,034	58,484	361,599	311,667	266,137
Other Income (Expense)	36,509	163,340	28,856	12,045	(36,139)	(63,977)
Administrative expenses	(543,124)	(357,656)	(137,432)	(201,398)	(232,561)	(195,404)
Interest		(2,500)		(6,243)		(1,794)
Net Profit / (Loss)	(415,404)	(138,782)	(50,092)	166,003	42,977	4,962

Figure 5 - - Historic Income Statements

In 2021, the distillery had spirit that had matured for three years (and therefore had legally become whisky). Batch 1 (inaugural release) was launched with great success, and at a significant premium. This resulted in a turnover of £626,640 and an operating profit of £153,958. Sales of Batch 1 also contributed to 2022's turnover by £39,734.

We did not expect to repeat the success of the inaugural release in 2021 and have been working to open more export markets. We have also had to manage the ongoing disputes with our landlord. The distillery released Batch 2 in 2022 and reported a turnover of £587,948 and an operating profit of £79,106. Our turnover in 2022 included exports of £47,520, on which the duty would have been about £15,000. Therefore, for a sensible comparison the turnover for 2022 was about £563,214 (587,948-39,734+15,000).

² [Members approved the recommendation to change our accounting period from one ending on 30 April to one ending on 31 December with effect from 2020. There was a transitional reporting period of 8 months from 1 May to 31 December 2020 and the first full calendar year report ended on 31 December 2021.](#)

In 2023, exports more than doubled to £102,030. The duty relating to this would have been around £45,000. As UK sales includes duty, to give a comparable figure for exports, we need to add an amount for the duty that would have been paid, that is an extra £30,000 would have to be added to 2023's turnover to make it comparable with 2022, giving £557,885. In other words, the underlying turnover for 2022 and 2023 were about the same.

The sales in the first nine months of 2023 were significantly behind expectations. A contributory factor was the loss of a member of staff who had been with us from the start. Since then, we have built a more resilient team, which includes the appointment of a CEO, Meeghan Murdoch. In this role she has revitalised sales, broadened our client base, opened new export markets and is planning the introduction of new products.

In addition, the distillery now has a good track record of well received releases, which provides an excellent platform for the future. We will now also be doing occasional single cask releases to follow up on our success in December 2023.

A review of the distillery's performance would be incomplete without referring to the negative impacts the disputes with the landlord have had. In financial terms, the distillery's legal fees for 2022 and 2023 amounted to about £116,000. In addition, the disputes have consumed energy that could have otherwise been applied to advancing the distillery and our community engagement. We look forward to the resolution of these disputes in 2024.

Year Ended	30-Apr-19	30-Apr-20	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
	(restated)		(8 months)			Unaudited
Balance Sheets						
Fixed Assets	2,800,420	2,683,609	2,647,095	2,579,445	2,547,347	2,500,554
Whisky Stockpile (at cost)	219,234	280,638	520,715	704,683	909,599	1,162,561
Other Current Assets	232,960	416,683	396,600	430,794	255,334	275,230
Current Liabilities	(239,088)	(305,267)	(561,455)	(346,513)	(353,437)	(390,727)
Long-term Liabilities	(560,923)	(741,092)	(728,726)	(931,027)	(881,532)	(1,121,593)
Total Assets	2,452,603	2,334,571	2,274,229	2,437,382	2,477,311	2,426,025
Share Capital	3,733,900	3,754,650	3,744,400	3,741,550	3,737,050	3,730,800
Reserves	(1,281,297)	(1,420,079)	(1,470,171)	(1,304,168)	(1,259,739)	(1,299,775)
Net Worth	2,452,603	2,334,571	2,274,229	2,437,382	2,477,311	2,431,025

Figure 6 - Historic Balance Sheets

Our balance sheets, Figure 6, illustrate the steady growth of our stockpile (“Whisky Stockpile”) of maturing spirit, stated at the lower of cost or market value in line with normal accounting convention (now £1,162,561). At a conservative estimate, the Management Committee considers the market value of the Whisky Stockpile is already significantly higher and will continue to appreciate.

Because of accumulated losses and the need to focus on creating the Whisky Stockpile, the Management Committee has limited the number of share withdrawals which take place in any one year and have also deferred the payment of interest on shares until a time when its impact on cash flow will be proportionately lower. In any financial year the Management Committee will assess its financial position and set a target sum to be set aside for share capital withdrawal as well as the individual ceiling per member. For the financial year 2023, the ceiling value per person was £500.

Finance Summary Tables

Membership

Membership	Financial year ending		
	31.12.2022	31.12.2021	31.12.2020
Number of members at the beginning of the year	3625	3627	3630
Number of members joining	0	0	0
Number of members leaving	5	2	3
Number of members at the end of the year	3620	3625	3627

Share capital

Share capital	Financial year ending		
	31.12.2022	31.12.2021	31.12.2020
Opening balance	3,741,550	3,744,400	3,754,650
New share capital added during year	500	500	0
Share capital withdrawn during year	(5,000)	(3,350)	(10,250)
Closing balance	3,737,050	3,741,550	3,744,400

Society funds

Society funds	Financial position on		
	31.12.2022	31.12.2021	31.12.2020
Fixed assets	2,547,350	2,579,445	2,647,095
Net current assets	790,117	788,964	355,860
Long term liabilities (debt)	(860,156)	(931,027)	(728,726)
Share capital	3,737,050	3,741,550	3,744,400
Retained profits or losses	(1,259,739)	(1,304,168)	(1,470,171)

Use of society funds

Use of society funds	Financial year ending		
	31.12.2022	31.12.2021	31.12.2020
Net profit (or loss) before share interest and community benefit	44,429	166,003	(50,092)
Interest rate on (eligible) share capital	0	0	0
Total share interest paid/credited to members	0	0	0
Community benefit spend	0	0	0

Although not sufficient to pay member interest, the distillery's performance between 2021-2023 has allowed the GoodWill Fund levy to distribute just over £10,000 of local community grants in 2023, and almost £20,000 in 2024.

Bringing Social Benefit to the Community

Whisky has been made in small, local distilleries across the Highlands for centuries. GlenWyvis is the first distillery in production in Dingwall for nearly 100 years.

In addition to providing direct employment opportunities, currently five and potentially up to twelve full-time equivalent staff, the distillery will help to support indirect local jobs for the community of Dingwall.

In response to our members' survey in early 2020, we received over 1,300 responses - - representing the views of 36% of all shareholders - - a huge testimony to shareholder involvement! Most respondents (97%) were in favour of capacity expansion at the earliest opportunity, and many indicated their willingness to give it financial support through buying shares, making loans, or buying casks. Despite their disappointment that the earlier planning application for an onsite visitor centre had failed to win approval, several members voiced their desire to see a fresh visitor proposal brought forward and the creation of closer links with the community.

The GoodWill Fund is a core function of GlenWyvis Community Benefit Society. There is a specific landing page <https://www.glenwyvis.com/the-goodwill-fund/> on our website for the exclusive use of the GoodWill Fund. Under the leadership of Dr Jock Ramsay, our volunteers have set out full terms of reference for the administration of applications to the GoodWill Fund for grants to local causes under our three beneficiary headings:

- 1) **Educational Element:** Support the learning needs of children with additional needs in Ross-shire.
- 2) **Cultural Element:** Provide education and information about the culture, history and society of Ross-Shire.
- 3) **Entrepreneurial Element:** Encourage economic activity in Dingwall and the four adjacent post code areas. We launched the scheme publicly in early January 2023.

In our first funding round in April 2023, we have distributed a total of just over £10,000. This has gone towards; supporting local children's educational needs, support for cultural and heritage organisations, and to help support business development in the area. The second round is in the process of distributing a further £20,000 in April 2024.

To date we have raised a total of over £45,600 for the Fund. In addition, we raised £9,000 for the Cornerstone charity at our 'Midsummer Night's Dram' event in June 2022. We are very proud of our achievements in this regard and are determined to do more.

At the heart of the GlenWyvis' ethos is our desire to foster community involvement with the distillery. We want the distillery to be intrinsically connected with Dingwall and the Scottish Highlands. As already discussed, it is not possible to visit the distillery. However, we can connect to our community and visitors to the area in other ways. This can take many forms, including:

- providing a venue where other local businesses can showcase their produce, products and services on a shared-facility basis,
- creating new jobs whether part time or full time, and
- creating a visitor experience and shop, which will draw visitors to Dingwall's High Street and the local area.

The distillery is first and foremost a community-owned distillery. It was created through the vision of a local resident. Enthusiastic investors generously gave it financial support. If we count the support given by members living within thirty miles from the distillery, over a third of the share capital and nearly one-sixth of the bonds were provided by over 1,400 members; yet they feel it is remote from its community, partly because of its location and the difficulties of access to the site. It has created direct employment for five local people (on an equivalent full-time basis); its products have won awards and wide acclaim; and it has exported to Germany, Japan, New Zealand, and the Netherlands, with more export markets in the pipeline.

Creating a visitor experience should give local people the opportunity to share the facility and to provide an outlet for their talents.

The Management Committee understands there are good reasons why the planning authority did not approve the previous proposal for an onsite visitor centre, not least the steep access by a narrow, winding road which has no pavements, and its distance from the High Street. An earlier venture, 'Basecamp' in the High Street, illustrated some of the challenges faced by a standalone facility, particularly in keeping it staffed potentially for seven-day trading and able to support evening events.

Our development proposals include a visitor experience that combines a presence on Dingwall's High Street with an existing, well-regarded commercial enterprise. In collaboration with DCDC, the new shop, staffed and managed independently, will stock GlenWyvis as its exclusive liquor selection, and in turn, the distillery will have a location to direct members towards. There will also be a small gathering place for member events and tastings, which can be used for community events and classes when not in use.

As a collaborative venture, this first step requires no capital investment or staffing from the distillery, but it is expected that GlenWyvis will lend support in navigating liquor licensing, organising events and supplying special, Dingwall-exclusive releases beyond its normal product range. This relationship will allow GlenWyvis a physical presence in Dingwall with limited commercial exposure, while still driving local job creation and rejuvenating a shop front. It will also provide the footfall and market research needed to grow and develop into something more bespoke in later years.

Green Credentials

The distillery benefits from renewable generation (hydro, solar and wind) and heat from a biomass boiler. Under the terms of both share prospectuses and the Lease, the distillery has the benefit of free energy up to a total of 67,000 kWh annually, subject to 5,000 kWh always being available to the landlord. Our biomass boiler and woodchip store were designed for more than nine mashes each week.

Onsite Water Source

Under the terms of the distillery's Lease the distillery has non-exclusive access to water from the landlord's existing borehole, as well as the right to drill a further borehole should the need arise. During 2022, we lost fourteen days' production owing to a dry period that brought groundwater levels critically low around Scotland. Although not the only distillery to suffer shortages, GlenWyvis has a comparatively low demand. The distillery's highly efficient plant allows the recycling of process water three or four times over for various tasks. However, it makes sense for the distillery to establish an additional backup water source sufficient to cover for dry periods. When production expands to nine mashes a week, additional supplies will become essential.

Local Distillery, Global Market

According to the Scotch Whisky Association ("SWA") fifty-three bottles of Scotch Whisky are shipped from Scotland to around 180 markets around the world each second, totalling over 1.6bn every year³. SWA's 2024 report found that in 2022, Scotch Whisky accounted for 77% of Scottish food and drink exports and the export market has grown strongly in recent years. In other words, the market is huge and growing and GlenWyvis is very small. In other words, we are encouraged about our prospects for sustainable growth.

³ <https://www.scotch-whisky.org.uk/insights/facts-figures/>

Although small, GlenWyvis is unique, owing to in combination being one of the largest registered Community Benefit Societies in the United Kingdom and one of the greenest distilleries around. We now have a track record of producing acclaimed whisky. Our single cask releases in December 2023 caused our website to crash owing to demand and it flew off the shelves in an Inverness store in days.

Some or all of the attributes set out below are important to our investors.

1. Connecting with and helping to support Dingwall and the local area.
2. Making a positive difference to peoples' lives through Community Benefit.
3. Owning part of a Scotch whisky distillery.
4. Sharing in the creation and development of innovative spirits.
5. Supporting and promoting green whisky production.
6. Being part of a community where everyone's vote counts: one member one vote.
7. Creating jobs.
8. Engaging with the history and culture of Dingwall, Ross-shire and Scotland.

The distillery has an online shop for all its products and ships to customers nationwide. Post-Covid, GlenWyvis has re-established its presence at local and national events where whisky is featured (including Whisky Festivals in Aberdeen, Dornoch, Edinburgh, Glasgow, Inverness, Oban, and London). It is developing closer links to a range of specialist whisky retailers, online influencers, and foreign distributors to penetrate the ethical production and connoisseurs' markets further.

The distillery has already achieved significant exports to Germany, Japan, New Zealand, and the Netherlands. We are also responding to enquires from Italy, Australia, Canada, South Africa and elsewhere. On social media, GlenWyvis has a wide reach on Facebook (10,497 followers) and X (formerly Twitter), 3,660 followers.

As for the products themselves, we want to inspire our customers with a sense of exclusivity and rarity. We want to actively promote and encourage the idea that this is a members' club with certain privileges and advantages. This currently includes a members' discount at our online shop and early ordering for new whisky releases.

The Opportunity

This Third Share Offer is an opportunity for you to support the continuing development of GlenWyvis Distillery Community Benefit Society and the local community of Dingwall.

Share income will be used in accordance with the Rules of the Society and in line with the Business Plan. The primary reasons for this share offer are as follows:

1. **Expanded Bonded Warehouse Capacity.** We know that we will need more bonded warehouse space to house the volume of whisky we will be producing until it has matured to 10 years of age and more.
2. **Ramp Up Production.** The first step in increasing our production capability is to step up from five mashes to nine mashes a week, an increase of 80%. We are fortunate to be able to achieve this with minimal investment in equipment, but it requires hiring and training staff ahead of time so that the capacity increase can go ahead smoothly with a planned change in weekly working hours. This means adding employees in production, sales and management functions.
3. **Reinforce Onsite Infrastructure.** We must protect the distillery against loss of production should the existing electricity onsite renewables fail to meet demand, which means upgrading our facilities to incorporate a backup high-voltage mains supply. Similarly, we need to dig a new borehole and connect to mains water if we are to protect against inadequate water supply.
4. **Visitor Experience and Low-Volume Bottling Plant.** GlenWyvis aims in collaboration with the Dingwall Community Development Company ("DCDC"), local businesses and stakeholders to create a visitor experience in Dingwall High Street. Together with a low-volume bottling plant this represents an exciting opportunity for GlenWyvis to deepen its engagement with members and customers, promote its brand, and contribute to the local economy and community. This strategic move aligns with GlenWyvis' core values and will lead to sustained growth and success.
5. **To increase our stockpile of maturing spirit.** GlenWyvis' production capacity is limited due to external factors. It has successfully sold casks to private and trade investors as well as to independent bottlers - - but this is the equivalent of '*selling the family silver*' because the more we sell now, the less there will be available for us to sell when that whisky matures to 10 years old and more and can command a higher price premium in the market. We need to be able to finance our Whisky Stockpile.
6. **To meet the costs of fundraising.** We know that we will incur costs in raising funds - - these will fund the cost to the distillery of the share rewards, as well as the fees we must pay for promotion and advertising of the offers and the fees of the various service providers.

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Projected Financial Results

Our forecast financial results for the next eight years are shown below. We have prepared two scenarios, one which does not increase production beyond the present restricted level of five mashes a week, which we call our **Baseline** forecast. The other scenario is called **Capacity Expansion**, which is based on nine mashes a week from the beginning of 2025.

Baseline

GlenWyvis needs to raise £1.25 million by 2032 to commit to and implement the Baseline plan at a constant production rate of five mashes per week. This is proposed to be funded by the issuance of £0.5 million in new shares and £0.75 million in two bond offers, refer to Figure 7. Figure 8 is a summary which shows our expected Baseline outcome at five mashes a week after the fundraising.

Forecast Income Statement for Year Ended 31 December Baseline - 5 Mashes Per Week									
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Turnover	755,123	811,101	841,244	896,120	931,728	952,230	988,343	996,149	1,015,585
Gross Profit	403,651	454,600	447,217	491,376	500,368	510,249	528,240	536,032	536,222
Administrative expenses	-266,525	-266,745	-266,648	-266,648	-266,648	-266,648	-266,648	-266,685	-266,685
Net Operating Profit	137,125	187,855	180,569	224,729	233,720	243,601	261,592	269,348	269,537
Other Income (Expense)	10,222	10,222	10,222	10,222	10,222	10,222	10,222	10,222	10,222
Profit Before Taxation	147,347	198,077	190,791	234,951	243,942	253,823	271,814	279,570	279,759

Figure 7 - - Baseline Forecast Income Statements

Forecast Balance Sheet for Year Ended 31 December Baseline - 5 Mashes Per Week									
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fixed Assets (Net)	2,548,727	2,504,215	2,463,267	2,415,820	2,365,790	2,317,014	2,260,073	2,199,515	2,151,222
Whisky Stockpile (at Cost)	1,478,902	1,877,705	2,246,981	2,624,026	3,013,692	3,428,219	3,846,546	4,268,971	4,668,758
Current Assets	741,767	467,701	285,023	303,504	307,985	310,643	324,530	343,313	367,243
Bank Overdraft	-	-	-	-	-	(173,105)	(399,339)	(711,517)	(1,037,122)
Current Liabilities	(159,752)	(155,268)	(159,927)	(161,207)	(160,892)	(160,844)	(160,729)	(181,083)	(212,907)
Long-Term Liabilities	(1,629,242)	(1,557,525)	(1,631,394)	(1,906,436)	(2,168,495)	(2,269,980)	(2,305,676)	(2,255,056)	(2,204,436)
Total Assets	2,980,401	3,136,828	3,203,950	3,275,708	3,358,082	3,451,948	3,565,406	3,664,144	3,732,759
Share Capital	4,078,800	4,037,150	3,995,900	3,955,100	3,914,700	3,874,700	3,835,100	3,795,900	3,757,100
Reserves	(1,098,399)	(900,323)	(791,951)	(679,393)	(556,619)	(422,753)	(269,695)	(131,757)	(24,342)
Net Worth	2,980,401	3,136,827	3,203,949	3,275,707	3,358,081	3,451,947	3,565,405	3,664,143	3,732,758

Figure 8 - - Baseline Forecast Balance Sheet

Members will be sent regular updates showing the amount of incoming receipts from share and bond investors as we progress towards our target, and they will also be told at what stage new commitments are being made towards the implementation of each major activity.

Projected sales in the forecast are limited because of the restricted amount of mature stock available for bottling from our existing stockpile. However, the Management Committee is confident that it can deliver these volumes because of our success to date in selling whisky in casks to individuals and the trade; our growing export trade; and the development of a stronger sales and marketing resource serving our preferred UK market partners. Gin sales forecasts have been set conservatively as we proceed to develop niche products in that market.

As well as the GlenWyvis-owned stock of maturing spirit, the Management Committee has reason to believe that several of our private investors may not wish to take all of their casked whisky at maturity - - and there will be an opportunity for the distillery to buy back some of that spirit at future prevailing market prices.

Cash Flow Forecast Baseline - 5 Mashers per Week									
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Opening Cash Balance	59,609	465,042	188,055	-	-	-	(177,953)	(404,187)	(716,364)
Cash Receipts	2,134,330	1,035,526	1,059,006	1,115,818	1,170,777	1,195,223	1,234,185	1,248,808	1,267,781
Cash Outflows	(1,427,366)	(1,312,512)	(1,376,606)	(1,435,333)	(1,483,403)	(1,525,228)	(1,546,683)	(1,560,985)	(1,593,387)
(Repayment)/Advances - RCF	(301,532)	-	129,544	319,514	312,626	152,052	86,263	-	-
Total Assets	465,042	188,055	-	-	-	(177,953)	(404,187)	(716,364)	(1,041,970)

Figure 9 - - Baseline Cash Flow Forecast

Our cash flow forecast is based upon adding about £390,000 to the whisky stockpile every year through to 2032. Figure 9 demonstrates that, after fundraising, we shall remain cash positive until 2030. The cash flow assumes that we shall be able to rollover about 75% of the Series A 4% Members' Bonds as they mature in 2025-27 and similarly for Series B and C Members' Bonds when they reach maturity. We may need to issue further bonds to cover the projected shortfall in 2031-32 to maintain distilling operations at the level of 5 mashers a week.

In the near term, through to the end of 2025, our forecasts include commitments totalling £2 million, made up of the following:

- £1.1 million of stockpiling
- Recruitment and training costs of up to £400,000 to fund incremental resources.
- An estimated £100,000, including preparatory surveys and feasibility studies, to provide Security of supply of electricity and water ahead of the proposed production capacity increase

in 2025.

- We estimate that the cost of raising new share capital, including the costs of professional fees, payment provider fees and shareholder incentives will be about £200,000.
- £175,000 in cumulative servicing costs for the new bond offers.

Capacity Expansion

We negotiated an agreement with our landlord to defer a production increase until 2025. We propose to implement that increase as soon as funding permits. The Baseline forecast carries some preliminary costs which must be in place before the production increase can begin - - these include necessary upgrades to water and power supplies.

This will lead to a doubling of our maturing spirit stockpile and warehouse space requirement by 2032.

At some point in the 2030s, we expect the total warehouse requirement will plateau as the 2025 production capacity increase works its way up through the vintages. There will come a point at which annual additions to the maturing stockpile will roughly balance annual releases for sales of bottled vintage whisky.

Figures 10,11 and 12 are forecasts of the financial position under the Capacity Expansion scenario, including our projected cash flow. These tables demonstrate how the distillery can recover lost ground with an increase in production come 2025. This requires additional fundraising and the cooperation of our landlord, but we believe that these goals can be achieved with the support of our members.

Forecast Income Statement for Year Ended 31 December Capacity Expansion									
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Turnover	933,275	1,177,635	1,488,548	1,546,743	1,585,935	1,660,618	1,700,909	1,713,225	1,737,532
Gross Profit	487,756	708,777	928,490	979,471	995,945	1,044,409	1,069,183	1,083,590	1,090,327
Administrative Expense	(276,638)	(305,238)	(318,276)	(317,188)	(316,010)	(314,734)	(313,353)	(311,893)	(310,273)
Operating Profit	211,117	403,539	610,215	662,283	679,935	729,675	755,830	771,697	780,054
Other Income (Expenses)	10,222	10,222	10,222	10,222	10,222	10,222	10,222	10,222	10,222
Profit Before Taxation	221,340	413,761	620,437	672,505	690,157	739,897	766,052	781,919	790,276

Figure 10 - - Capacity Expansion Forecast Income Statements

Forecast Balance Sheet for Year Ended 31 December Capacity Expansion									
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fixed Assets (Net)	2,691,227	3,571,086	3,448,686	3,319,788	3,188,307	3,058,079	2,919,686	2,777,676	2,647,802
Whisky Stockpile (at Cost)	1,423,209	1,935,520	2,427,070	2,914,347	3,393,205	3,855,607	4,309,018	4,756,518	5,178,536
Cash and Cash Equivalents	1,891,936	1,504,676	1,453,307	1,463,200	1,465,687	1,438,172	1,440,176	1,454,558	1,487,929
Current Assets	276,556	291,251	309,768	321,533	315,955	314,186	314,283	317,722	323,435
Current Liabilities	(294,292)	(340,845)	(306,812)	(354,807)	(448,055)	(460,471)	(466,822)	(467,550)	(470,599)
Long-Term Liabilities	(1,629,242)	(2,245,184)	(2,163,298)	(2,090,442)	(2,009,134)	(1,925,275)	(1,838,652)	(1,748,985)	(1,656,076)
Total Assets	4,359,394	4,716,504	5,168,721	5,573,621	5,905,965	6,280,299	6,677,689	7,089,939	7,511,026
Share Capital	5,383,800	5,327,150	5,271,050	5,215,550	5,160,600	5,106,200	5,052,300	4,998,950	4,946,150
Reserves	(1,024,407)	(610,647)	(102,330)	358,070	745,364	1,174,098	1,625,388	2,090,989	2,564,876
Net Worth	4,359,393	4,716,503	5,168,720	5,573,620	5,905,964	6,280,298	6,677,688	7,089,939	7,511,026

Figure 11 - - Capacity Expansion Forecast Balance Sheets

Cash Flow Forecast Capacity Expansion									
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Opening Cash Balance	59,609	1,887,089	1,499,829	1,448,460	1,458,353	1,460,840	1,433,325	1,435,329	1,449,711
Cash Receipts	3,752,210	2,276,079	1,785,510	1,808,030	1,864,975	1,940,202	1,983,689	2,001,356	2,023,961
Cash Outflows	(1,623,199)	(2,663,339)	(1,836,879)	(1,798,136)	(1,862,488)	(1,967,718)	(1,981,685)	(1,986,974)	(1,990,590)
(Repayment)/Advances - RCF	(301,532)	-	-	-	-	-	-	-	-
Total Assets	1,887,089	1,499,829	1,448,460	1,458,353	1,460,840	1,433,325	1,435,329	1,449,711	1,483,082

Figure 12 - - Capacity Expansion Cash Flow Forecast

Fundraising Plan

GlenWyvis aims to raise £2.75 million by early 2027. If successful, this fundraising effort will enable the completion of all outlined goals (Baseline plus Capacity Expansion). The funding strategy involves issuing £2 million in new shares through this our "Third Share Offer" and raising an additional £0.75 million in bonds.

Our Business Plan has been created to put forward long-term plans for the continued development of GlenWyvis.

We offer a flexible financing programme, comprising:

- Members' Bond Offer: - - Series D Loan Notes £375,000 at 6.25% redeemable in 2029-31.
- Members' Bond Offer: - - Series E Loan Notes £375,000 million at 6.5% redeemable in 2032-34.
- Third Share Offer - - £2 million ordinary shares (£0.5 million to achieve Baseline and £2million to achieve Capacity Expansion).

GlenWyvis will retain all funds invested through the share offer, irrespective of the total amount raised. Funds invested will be immediately drawn down and available to spend. Meantime the Management Committee is committed to search out grant funding, matched funding and 'soft' loans. Thereafter, there are opportunities to borrow in the commercial market, which we acknowledge will be more expensive for the distillery.

The Management Committee has reached an agreement with Crowdfunder to again act as our funding platform and to assist with publicising and marketing of this share offer. The Management Committee has secured grant from Community Shares Scotland and is pursuing other opportunities to support the share and bond offers. We shall also be looking to utilise our existing members as a means of broadening our reach to other investors known to them, as well as making public announcements primarily through the media and the trade press.

In addition to the primary avenue of Crowdfunder, the distillery will accept applications directly, and will host membership documents and application forms on its own website. This will allow the distillery to solicit applications from its own existing membership, by post and 'on-the-ground' at events where Crowdfunder may not be accessible.

Your Investment

GlenWyvis has been made possible with the support and commitment of its many investors. If you opt to invest in GlenWyvis, you will be helping to develop further the vision of a community-owned whisky distillery.

Investing in GlenWyvis is principally a social investment, but our aim is also to provide investors with a fair financial return. The more funds we raise through shares, the less borrowing we shall need and the lower risk there is in achieving our growth plans as well as supporting the local community.

This is not an investment to make a quick financial return; this is a long-term investment for those people who value craft distilled single malt whisky. We hope that this fundraising round will provide the distillery with the cash it needs to grow and achieve its goals.

Your Shares

Shares can only be withdrawn at the absolute discretion of the Management Committee, and in any case not before the member has held them for at least three years. Shares will never go up in value, but they could have their value reduced to zero if GlenWyvis were to fail.

Share withdrawals can only be funded from trading profits, reserves or new capital issued. Please note that our accumulated reserves were £1.3 million negative at the end of 2023 - - as a result of the losses made in the difficult early years of the project - - and we shall need to show progress in repairing that position.

If you withdraw your shares in the first three years, you may forfeit some parts of the rewards package as well as any tax relief.

When considering interest on member's shares, each year the distillery reviews its cashflow and budget. It must reserve enough to cover its running costs, as well as retain a reasonable contingency. It will then allocate the remaining profit between members' interest and the GoodWill Fund. No set percentage is included within the forecasts in these documents, however both baseline and expansion forecasts provide surplus from which to draw interest. The more successful the business becomes the more members and community benefit from profits. At maximum, annual interest shall not exceed 5% or 2% above the base rate of the Bank of England, whichever is the greater.

Membership of GlenWyvis is open to individuals, corporate bodies, voluntary organisations and public

sector investors.

How Much Can I Invest?

This Third Share Offer has different terms and conditions from the earlier 2016 and 2017 share offers. Investors in 2024 will receive a different rewards package to the existing members.

The price of a share in GlenWyvis is £50, and the minimum level investment is £250 for all investors regardless of where they reside.

It is also possible to gift an investment in GlenWyvis – for just £250 you can gift part-ownership of a Scottish whisky distillery to someone close to you.

The maximum level of investment is **£100,000**, which is set by the Co-operative and Community Benefit Societies Act 2014.

What Do I Receive in Return for My Investment?

- You will be the part owner of a whisky distillery
- The rewards pack as set out below (although if you are under 18 years old, no alcoholic rewards will be sent until you are 18 or older)
- Exclusive member whisky releases, discounts and membership offers.
- The opportunity to invest in GlenWyvis bonds.
- Entitlement to interest on your share capital once the Society's finances permit. The original share prospectus set out a target interest rate of 4%, but the Society's funding has been insufficiently robust to make these payments to date.
- A vote: all members will have one vote each, regardless of how many shares they hold (providing they have the minimum of £250 (five £50 shares))
- The opportunity to participate in the Annual General Meeting deciding on the future and running of the business
- The right to elect directors.
- The opportunity to become one of the volunteer directors of GlenWyvis.

Your rewards package

All £250 investors will become individual members of GlenWyvis Distillery Community Benefit Society – this includes anyone to whom you gift membership.

Members will be part of a unique club and will have access to all GlenWyvis discounts and membership offers for life. Members will receive newsletters detailing these offers and other exciting opportunities to get involved with GlenWyvis.

The level of investment attracts additional rewards as set out in Figure 13.

Share Rewards Table

Investment Level	Member's Benefits
A £250-£450	<p>Membership of GlenWyvis Distillery gives you part ownership of a Highland single malt whisky distillery. The first community owned whisky distillery in the world.</p> <ul style="list-style-type: none"> • A single vote in all Members' Meetings. • The right to subscribe for Members' Bonds. • The right to participate in the Members' Annual Meeting. • The right to elect directors. • The opportunity to become a Member of the Management Committee, subject to your being able to demonstrate appropriate skills and experience. • Entitlement to Members' discount for online purchases from the GlenWyvis website shop.
B £500-£950	All of A above, plus one 50cl bottle of a unique release of GoodWill cask-matured gin delivered in 2024.
C £1000-£2450	All of A above, plus one 70cl bottle of a unique release of 2018 GlenWyvis cask-strength single cask whisky for delivery in 2025, along with two GlenWyvis whisky glasses
D £2,500-£4,950	All of A above, plus three 70cl bottles of a unique release of 2018 GlenWyvis cask-strength single cask whisky for delivery in 2025, along with two GlenWyvis whisky glasses.
E £5,000-£9950	All of A above, plus six 70cl bottles of a unique release of 2018 GlenWyvis cask-strength single cask whisky for delivery in 2025, along with six GlenWyvis whisky glasses.
F £10,000-£19950	All of A above, plus one firkin cask of your choice from our single cask offers.
G £20,000 and above	All of A above, plus one quarter cask of your choice from our single cask offers.

Figure 13 - - Share Rewards Table

Will my investment be eligible for tax relief?

The Management Committee has applied to HMRC for advance authorisation for tax relief under the Enterprise Investment Scheme (EIS) – a government-backed scheme designed to encourage investment in smaller companies. However, this approval has not yet been given.

Investors in GlenWyvis can apply for income tax relief once HMRC have accepted the Scheme, and for the tax year in which the investment is made. Your personal tax circumstances will affect the amount of tax relief in each case. Please note that the EIS relief will be given to the person whose name is on the share certificates; if you buy the shares as a gift, the recipient will have the right to claim any relief.

The rules for EIS tax relief require the investment to be held for a certain time from the date of the investment or Income Tax relief will be withdrawn. Generally, this is three years from the date the shares are issued. Applications for tax relief are made by you, the investor, to HMRC, not by GlenWyvis. The distillery, directors and staff have no ability to give you advice in this regard. If you are unsure, then please seek independent professional advice. It is your responsibility to declare to HMRC any income received from your investment.

The Business

The Business Plan gives you a comprehensive view of the achievements of the business since its founding and a projection for the next ten years to 2032. You must read it in conjunction with this share offer make up your mind about the quality of the investment which you may be considering and come to your own decisions on whether you wish to lend your support to this vision.

In the Business Plan you will receive an explanation of the present status of the business, its future growth plans and a complete assessment of the risks it faces and how the Management Committee believes these risks can be mitigated.

Additional supporting documentation

For those who wish to do so, further information is available to be read online or downloaded at www.glenwyvis.com/investment:

- Audited accounts for the years ended 31 December 2022 and 2023 (when they become available).
- Society Rules, as amended on 18 July 2022

Other legal information we need to tell you

GlenWyvis Distillery Limited was registered with the Financial Conduct Authority on 5 April 2016 (registered number 7305). Our governing document, the 'Rules of GlenWyvis Distillery Limited', is available to download at the link above and explains member rights as well as the management and constitution. Other relevant background documents can also be found on our website.

As with any investment there is risk involved. Should GlenWyvis get into financial difficulties:

- We may not be in a position to pay interest
- We may have to suspend your rights to withdraw shares
- You may lose all the money you pay for your shares

If GlenWyvis is wound up, its assets will first be used to meet its liabilities; next to repay members for their shares; finally, any surplus remaining will be passed onto a charity, society or other asset locked body serving the Dingwall community.

If a member dies the repaid value of the shares will normally be added to the estate for probate purposes. The application form at the end of this document offers the option for you to nominate a recipient for the value of the shares in the event of your death.

We encourage prospective members to view their investment as a long-term commitment to the project – a one-off investment to generate a long-term financial benefit to yourself and a lifetime of whisky production and social benefit to Dingwall. Shareholders should be prepared to tie up their capital for several years.

Share capital cannot be withdrawn for the first three years of investment and thereafter only at the Management Committee's discretion. Please note, the Management Committee may resolve at any time to return excess capital to members in the proportions in which they provided it. Also, the Management Committee reserves the right to refuse an application for withdrawal to protect the financial position.

If you are in any doubt as to the action you should take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA) or from another appropriately authorised independent financial adviser.

The content of this document has not been approved by an authorised person within the meaning of FSMA. Reliance on this document for the purposes of engaging in investment activity may expose an individual to a risk of losing all the money he/she has invested.

Nothing in this document constitutes investment, tax, legal or other advice by GlenWyvis, its directors or advisers.

Advisers

Accountants

Azets Chartered Accountants, 10 Ardross Street, Inverness IV3 5NS.

Cost Audits

Sanderson Weatherall, 6th Floor, Central Square, 29 Wellington Street, Leeds, Yorkshire, LS1 4DL

Bankers

Handelsbanken, Camas House, Fairways Business Park, Inverness IV2 6AA
Clydesdale Bank, First Floor, 30 St Vincent Place, Glasgow G1 2HL

Lawyers

Wright, Johnston and MacKenzie, The Green House, Beechwood Park North, Inverness IV2 3BL

Human Resources and Employment Law

Buchanan Shaw Consulting Limited, Ness Horizons Business Centre, Kintail House, Beechwood Business Park, Inverness IV2 3BW

Returning Officer and Community Benefit Society matters

Dave Hollings, CMS Coop, 16-16 Victoria Buildings, Waterside, Darwen BB3 3PA

Meet the GlenWyvis Team

Distillery Team



Meeghan Murdoch, Director and CEO

Meeghan has worked in many areas of the drinks industry. From buyer to importer and exporter, and from wine maker, brewer of sake and beer to distiller, Meeghan has seen it all. She has run operations for two distilleries, one in London and one in Scotland and helped set up two bonded warehouses. Born in Montreal, Canada, Meeghan has a vast network of connections and believes her international experiences and language skills can help further the GlenWyvis brand.



Matthew Farmer, Distillery Manager

Matthew has been our distillery manager since September 2020, bringing with him over 10 years of distilling experience, mostly in the American whisk(e)y industry. Growing up in Argyll, Matthew moved back to Scotland with his wife and two young daughters during Covid to take a role at GlenWyvis. He currently enjoys not finishing his coffee at Frankie & Lola's and pointing at the giant fish in the botanic gardens.



Craig MacRitchie, Production Manager

Craig has been with GlenWyvis from the very start. Born and raised in Kiltarlity he originally worked at the whisky shop in Inverness before following in his grandfather's footsteps into the whisky industry. Craig works in production where he keeps a close eye on all our operations.



Kevin Cameron-Ross, Operator

Aberdeen-born, Kev has spent an enriching 18 years immersed in the captivating landscapes that define this remarkable region. His journey as a Distillery Operator at GlenWyvis stands as a testament to his unwavering passion for crafting exceptional spirits. Rooted in these experiences, Kev is uniquely positioned to bring in the true essence of the Highlands to each and every bottle.



Gord Nisbet, Accounts

Gord is a genuine bean counter! Early in his career he was sent to stocktake at a coffee wholesaler - - three days counting coffee beans. Since then, he has worked in many areas: construction, transportation and produce processing and distribution. In 2022, Gord returned from Canada to his roots in Inverness, where he now enjoys exploring the Highlands and new hobbies such as 3D printing and modelling.

Committee Members and Volunteers



Jan Thomson, Standards Committee member

In June 2022 Jan was elected on to the Standards Committee of GlenWyvis. Before retiring Jan owned and operated a small hotel in Sutherland for 15 years, prior to that she progressed through sales and management finally running a UK company within Johnson & Johnson Healthcare. As a member, Jan is passionate about the ethics of Goodwill!



Ann Mills-Duggan, GoodWill Fund Committee member

Semi-retired, Ann has been working for a grant-giving organisation for the past 11 years and has wide experience of assessing and reviewing funding proposals. She has been a welcome addition to the GoodWill Fund committee.



Frances Nixseaman, GoodWill Fund Committee member

Frances lives near Dingwall and was elected on to the GoodWill Fund Committee in 2022. She has been a Children's Panel member, foster carer, youth worker and, after graduating, worked in several charities going into strategic development for childrens' services in Highland and overseas.

Management Committee (Directors)



David McIntyre, Chair

David was elected in June 2021 and elected to Chair in July 2023. David was born in Glasgow and lived there until moving to Kinlochewe in 2020. David is a chartered mechanical engineer and until 2022 a Partner in an international construction consultancy. In addition, to managing the technical services part of the business, David has been appointed many times as an expert witness in relation to complex multi-million dollar construction disputes.



Dickon Sandbach, Treasurer and Chair of the Commercial Sub-Committee

Dickon was first elected as a director in 2019 and has been Treasurer since then. He moved to Kiltarlity, Inverness-shire in 2018, following his retirement as Senior Partner in a firm of Chartered Accountants. He has considerable experience working with and in businesses and charities.



David Allan, Secretary and Chair of Standards Committee

David is a solicitor with fourteen years' experience in commercial and company law, supporting businesses both large and small, and is currently Legal Counsel for Gamma Telecom. David has been a director and Secretary of GlenWyvis since June 2021 and sits on the GlenWyvis Standards Committee.



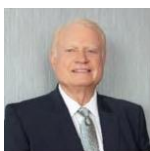
Dr Jock Ramsay, Director with responsibility for GoodWill Fund

Jock is a retired GP with 30 years of NHS service as a partner in Gairloch and as a Highland locum who enjoyed working in Dingwall. He has an interest in archaeology and is a keen metal detectorist. A member of GlenWyvis since its inception, he joined the Board in 2022, with responsibility for the GoodWill Fund



Andy Fisher, Director and Chair of Standards Committee

Andy is the Managing Director and co-founder of Integra Well Solutions Limited and has a wide range of commercial experience covering all aspects of business. He is also a passionate and knowledgeable collector of whisky. Andy joined the Board in 2019 and chairs the Standards Committee.



David Norcom, Director

David is a US financier with extensive experience of the capital markets. He was a substantial contributor to the first share offer and owns several private casks of GlenWyvis. He will be advising the board on several aspects of future capital raising.



Karl Falconer, Director

Along with his wife, Karl runs a couple of local businesses in the Highlands. The first and main business is Highland Hog Roasts, an outdoor catering company founded 18 years ago. Karl also runs a small farm in Cannich where he rears livestock and tends to his herd of alpacas. Being a Highland business owner, Karl brings a diverse skill set to the table that will assist the distillery in growing and continuing to be in the hearts of the shareholders and the local community.



Alasdair Hardman, Director

Alasdair is a practicing advocate, specialising in work-related law. In earlier years, he was a solicitor, and then, after a year at London Business School, Managing Partner, before becoming Managing Director of a group of local newspapers near Glasgow. Since then, he has lived for many years in Easter Ross and Inverness-shire. He maintains his interest in business management and is fascinated by the world of whisky.



Marnie Vincent, Minutes Secretary

Marnie is the Minutes Secretary. When not otherwise engaged in doting on her new grandchildren - - who are the source of great joy - - she keeps members of the Management Committee in check and makes sure all papers are in order.

How to Invest

You can apply online at <http://www.glenwyvis.com/www.glenwyvis.com/investment> where you will find copies of the share and bond offers as well as the Business Plan. You will be able to download application forms for shares which you can complete, sign and return to GlenWyvis Distillery Share Offer, Upper Dochcarty, Dingwall IV15 9UF. Options for payments include payments by PayPal, by electronic funds transfer, by credit or debit card or by cheque made out to 'GlenWyvis Distillery Limited'.

Electronic payments should be made to GlenWyvis Distillery Limited, Handelsbanken sort code 40-51-62; account number 21183571.

Terms and Conditions

Your application

You cannot withdraw your application for shares after we receive your application form.

Your application may not automatically be accepted, and it may not be possible to allocate you all or any of the shares that you requested.

You can apply (and pay) for shares to be issued in someone else's name. In other words, you can gift the shares to family or friends.

Minimum investment

The minimum investment for all investors in this Open Share Offer is £250.

Your payment

GlenWyvis will acknowledge receipt of your cheque/BACS payment and application within 7 days.

GlenWyvis will hold your money on trust for you until your application is considered and completed. All successful applications worldwide will be completed within a minimum of 7 days and a maximum of 14 days from receipt.

If you are not a UK resident or do not have a UK bank account, applications can be made by BACS. The money will belong to GlenWyvis as soon as GlenWyvis issues the shares to you (to the extent that they take it as payment for shares).

If your application for shares is unsuccessful, your money will be returned within 28 days of the Management Committee meeting. If fewer are issued to you than you applied for, they will return the balance to you within 28 days of that meeting. GlenWyvis will not pay interest on any money it returns to you.

The purchase of shares should be seen as a social investment to support the aims of GlenWyvis and not purely as an investment for personal gain or profit.

Your promise to us

You promise that:

- You will make prompt payment by electronic banking, credit or debit card, PayPal or that your cheque will be honoured on presentation.
- You, as an individual, are at least 16 years of age.
- You have authority to sign the application form. If you are signing it for another person, you will provide the Management Committee with evidence of your authority to sign if they ask to see it.
- You will supply us with proof of your identity and address if the Management Committee asks for it. We may need to do this to comply with the Money Laundering Regulations 2003. The Management Committee may have to hold back your shares until they see this.
- You are not relying on any information or representation which is not included in this document.

Community Shares Standard Mark



The Community Shares Standard Mark is awarded by the Community Shares Unit to share offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/ or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: www.communityshares.org.uk

