2663676

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Prospective investors should be aware that an investment in Wineworld London Plc involves certain risks. Prospective investors should carefully consider the factors specified under 'Impact on Investment' on page 8 of this document in conjunction with those specified under 'Risk Factors' in Part I Section 18 of the prospectus issued by the Company on 24 June 1997 and should be aware that the value of an investment may go down as well as up. When considering what action you should take or if you are in any doubt about the contents of this document you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services Act 1986 and who specialises in advising on the acquisition of shares.

A copy of this document has been delivered to the Registrar of Companies in England and Wales for registration in accordance with regulation 10(3) of the Public Offers of Securities Regulations 1995. **This document is supplemental to, and should be read in conjunction with, the prospectus issued by Wineworld London Plc dated 24 June, 1997.**

The Directors, whose names are set out on page 4, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. No person has been authorised to make any representations concerning the Company which are inconsistent with those contained herein.

WINEWORLD LONDON PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2663676)

Supplementary Prospectus relating to the Revised Offer for subscription of up to 2,020,128 Ordinary Shares (formerly an offer for subscription of up to 5,917,000 Ordinary Shares) of 25 pence each at £1.20 per share (of which 833,333 Ordinary Shares may be eligible for relief under the Enterprise Investment Scheme) payable in full

Advised by KPMG Corporate Finance

KPMG Corporate Finance is acting exclusively for Wineworld London Plc as financial adviser in relation to the proposals described in this Supplementary Prospectus and is not acting for or advising any other person (including any recipient of this Supplementary Prospectus) in relation thereto. KPMG Corporate Finance will not be responsible to any person other than Wineworld London Plc for providing the protections afforded to its clients or customers or for providing advice in relation to this Revised Offer or in relation to the contents of this Supplementary Prospectus or any transactions or arrangement referred to herein. Recipients should not treat this Supplementary Prospectus as containing any advice from KPMG Corporate Finance nor look to KPMG Corporate Finance to regard them as customers or clients, whether as regards suitability of investment, best execution or otherwise.

No person receiving a copy of this Supplementary Prospectus in any territory other than the United Kingdom may treat it as constituting an offer or invitation to subscribe, nor should he in any event receive this Supplementary Prospectus, unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal or regulatory requirement.

The Revised Offer remains open until 20 February 1998 (14 clear days from the date of this Supplementary Prospectus) or such later date as the Directors may determine. The minimum amount being sought under the Revised Offer is £6,600,000 including the amount of any contractual commitments obtained from English Partnerships and Peder Smedvig Capital AS to provide funds to Wineworld London Plc.

Contents

Note: Only those sections of the Prospectus issued by the Company on 24 June 1997 that have been amended by this Supplementary Prospectus are listed.

KEY INFORMATION

Your attention is drawn to the following information which should be read with the full text of this document

1. This document is supplemental to and should be read in conjunction with the Prospectus dated 24 June 1997.

2. The Chairman's letter should be read together with the rest of the Supplementary Prospectus.

3. The funding package is now expected to comprise £2,541,575 of development funding from English Partnerships, £2,153,027 of Loan Stock from Smedvig Capital and between £1.91 million and £2.42 million of equity funding pursuant to the Revised Offer.

4. English Partnerships funding is in the form of a grant rather than mezzanine funding as had been envisaged in the Prospectus.

5. The Smedvig Capital funding is in the form of Loan Stock, reducing the number of Ordinary Shares issued under the Revised Offer.

6. Funds subscribed pursuant to the Revised Offer may be applied in advance of certain of the conditions precedent to funding from English Partnerships and Smedvig Capital having been met.

7. In specified circumstances including delays and/or cost overruns the Company may be required to assign its interests in the Properties to Smedvig Capital.

8. In circumstances of underperformance by 40 per cent. or more against either of a pre-agreed turnover or profit figure, control of the Company could pass to the Loan Stock and Warrant holder.

9. Progress has been made in obtaining planning permission, finalising certain aspects of the design, reaching heads of agreement on sponsorship and securing bookings in respect of corporate hospitality and banqueting events.

Action by prospective investors

Any prospective investor who wishes to confirm their subscription originally made under the Offer be accepted as a subscription under the Revised Offer should complete and return to the Company the Subscription Confirmation Form at the end of this Supplementary Prospectus to 77A Walton Street, London SW3 2HT using the pre-paid envelope provided to arrive no later than midnight on 20 February, 1998, being 14 days from the date of this Supplementary Prospectus. Notwithstanding such requirements, the Company reserves the right to accept verbal confirmation in lieu of receipt of such form.

In the event that you take no action on receipt of this letter and the Revised Offer becomes unconditional you shall be deemed to have withdrawn from the Revised Offer and a cheque in respect of the monies you originally subscribed (without interest) in respect of the Offer shall be sent to you at the address provided by you on the Application Form submitted under the Offer.

LETTER FROM THE CHAIRMAN OF WINEWORLD LONDON PLC

WINEWORLD LONDON PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2663676)

Directors

Sir Thomas Macpherson
Peter John Paice
Anthony Hodges
Duncan Keith Thorburn Vaughan-Arbuckle
Roger Norman Alexander Wood

Devonshire House
60 Goswell Road
London
EC1M 7AD

6 February 1998

Dear Sir or Madam

Revised fundraising proposals for development of Vinopolis, City of Wine

Introduction

The purpose of this letter is to advise that notwithstanding the closing of the Offer on 30 September 1997, the Directors have re-opened the Offer to those prospective investors that accepted the Offer on the same terms and conditions as originally set out in the Prospectus, save for the changes expressly stated in this Supplementary Prospectus (the "Revised Offer").

Changed sources of funds

The Directors had expected to close the Offer under its original terms. However, due to the inability to complete a major application compliant in all respects with the Offer the Directors concluded that it was in the best interests of shareholders and prospective investors to pursue substitute funding. Accordingly, the Directors have now reached agreement (subject to certain conditions precedent) with a substitute investor, Smedvig Capital, for an investment of a comparable size. In addition, I am pleased to report that the Directors have now agreed terms (subject to certain conditions precedent) with the Urban Regeneration Agency (a government agency which was referred to as "English Partnerships" in the Prospectus) for funding by way of a grant of up to £2.54 million. The investment terms of Smedvig Capital and English Partnerships are contained in the Subscription Agreement and the Development Agreement respectively, both of which are more particularly described on page 19 through to page 26 of the Supplementary Prospectus.

Project developments

This letter also gives me the opportunity to update prospective investors on events that have taken place subsequent to the issue of the Prospectus and these are summarised at page 10 of this Supplementary Prospectus in the section headed "Operational matters". As a result of this progress and the entering into of agreements in respect of funding for up to £4,694,602 in aggregate from English Partnerships and Smedvig Capital, completion of the First Round Fundraising will immediately enable the Company to instruct contractors to begin refurbishment works on the Properties.

Impact on timing

Delays caused by finalising funding requirements have resulted in the need for the timetable for completion of the Vinopolis project to be extended. The effects on the timetable and illustrative financial projections are summarised on pages 16 and 17 of this Supplementary Prospectus.

Changed structure of funding

English Partnerships

English Partnerships has now committed up to £2,541,575 million of funding for the refurbishment of the Properties (subject to certain conditions precedent). The funding will be in the form of an interest-free grant (the "Grant"), instead of the equity or interest-bearing mezzanine loan anticipated in the Prospectus. The availability and amount of the Grant is subject to the terms and conditions of the Development Agreement. These conditions include, inter alia, a first charge over the Company's interests in the Properties (through the Agreement to Lease, the Lease and any lease of the Riverside Arches) and a potential clawback of 50 per cent. of any uplift in the value of the Properties during the period of five years from the date of practical completion of the refurbishment works on the Properties.

Smedvig Capital

Smedvig Capital has agreed to provide up to £2,153,027 by way of subscription for Loan Stock conditional inter alia upon the conditions to the Grant all being satisfied and the Company obtaining irrevocable undertakings from a majority of shareholders entitled to vote at the Extraordinary General Meeting to vote in favour of the Whitewash Resolution (which waives obligations of Smedvig Capital under the City Code). The Loan Stock is to be issued by the Company in tranches over the period of the refurbishment works on the Properties. The coupon payable shall be of 12 per cent., increased to 20 per cent. upon the occurrence of any of certain events (each a "Relevant Event"). In the event that the relevant conditions precedent are satisfied or waived the Company will also issue to Smedvig Capital the Warrant which entitles the Warrant holder to subscribe for Ordinary Shares.

Additionally, the Subscription Agreement makes provision for Smedvig Capital, at its election, itself to provide security as an alternative to the Company charging further the Properties. The agreement also provides for assistance, to be given by Smedvig Capital. to the Company to obtain bank loan and overdraft facilities for an amount of up to £4.5 million.

The Loan Stock is scheduled to be redeemed at the expiry of five years from the date of issue. In the event of the Warrant being exercised before that date the Loan Stock shall be used to satisfy the Warrant holder's subscription obligations arising from exercise of the Warrant by the cancellation of the outstanding amount (including accrued interest) due under the Loan Stock.

The Warrant is exercisable from the earlier of (a) the date of publication of financial statements of the Company for the year ending 30 May 2001 (the "Financial Year 2001") and (b) any takeover of the Company or any listing on a recognised stock exchange of the Ordinary Shares with the exception of the provision of a dealing facility on OFEX.

The explanation of the terms of exercise of the Warrant that follow include references to a Turnover Threshold and a Profit Threshold and performance of the Company. Prospective investors should note that neither the Profit Threshold nor the Turnover Threshold nor any statement as to the performance of the Company made constitute a forecast nor have they been reported on in accordance with Rule 28 of the City Code.

Exercise after Financial Year 2001

The aggregate subscription price shall be £2,153,027 in all circumstances, however, where the exercise is following the publication of the audited financial statements of the Company for the Financial Year 2001, the subscription price per share and, hence, the number of shares for which the Warrant entitles the Warrant holder to subscribe shall be determined by two factors referred to below.

1. One factor is the amount of funds raised by the Company by way of the First Round Fundraising and the Second Round Fundraising and the number and subscription price per share of Ordinary Shares issued by way of the Second Round Fundraising. The Warrant assumes an initial base subscription price of £1.20 per share (the "Initial Base Subscription Price"), based on further assumptions that the Second Round Fundraising raises £5,000,000 for the Company by way of an issue of Ordinary Shares at £2.00 per share (together the "Warrant Exercise Assumptions"). The Warrant provides, in the event that the actual price per share on issue differs from £2.00 per share in the stated Warrant Exercise Assumptions, for an upwards or downwards adjustment, as appropriate, to the Initial Base Subscription Price to neutralise any enhancement or dilution respectively of the potential equity interest in the Company. Further, the Warrant provides, in the event that the actual amount raised by way of Ordinary Shares pursuant to the Second Round Financing differs from £5,000,000, for an upwards or downwards adjustment, as appropriate, to the potential percentage equity interest in the Company to reflect the lower or higher amount respectively. This potential adjustment is referred to as the Second Round Fundraising Adjustment.

2. The other factor affecting the subscription price per share and have the number of Ordinary Shares to be issued upon exercise of the Warrant is the actual turnover and profit results of the Company for the Financial Year 2001. The Warrant establishes a sliding scale of possible turnover and profit figures for such year, where the relevant turnover threshold is £21,259,713 (the "Turnover Threshold") and the relevant profit threshold is £3,511,788 (the "Profit Threshold").

Assuming that the Warrant Exercise Assumptions described above prevail, the sliding scale provides for variations in subscription price upwards to £1.80 per share (representing approximately 13.6 per cent. of the Ordinary Shares in issue following exercise of the Warrant) where actual trading results exceed the thresholds referred to above and downwards to £0.75 per share (representing approximately 27.5 per cent. of the Ordinary Shares in issue following exercise of the Warrant) where actual trading results fall short of the thresholds by no more than 40 per cent.

If the actual trading results of the Company for the Financial Year 2001 fall short of the agreed figures by more than 40 per cent. of such thresholds the sliding scale described above ceases to apply and, instead, the subscription price per share and the number of Ordinary Shares issued to the Warrant holder is such price and such number of shares as is necessary to give the Warrant holder 50 per cent plus one Ordinary Share of all the Ordinary Shares in issue following the exercise of the Warrant.

A table contained in the summary of the terms of the Subscription Agreement starting at page 20 of this Supplementary Prospectus which is extracted from such agreement and which reflects the relationship between the sliding scale and the Second Round Fundraising Adjustment.

Takeover or listing prior to Financial Year 2001

In addition, the sliding scale described above does not apply in the event of a takeover or a listing (other than on OFEX) prior to publication of the financial statements of the Company for the Financial Year 2001, in which event the Warrant is exercisable at a subscription price sufficient to enable Smedvig Capital to realise an internal rate of return of 20 per cent., after taking into account all interest paid and accrued, on the anticipated Loan Stock subscription of £2,153,027.

The terms of the Warrant provide that if exercise of the Warrant following a takeover or listing prior to publication of the financial statements of the Company for the Financial Year 2001 would result in the Warrant holder acquiring more than 50 per cent. plus one Ordinary Share of all the Ordinary Shares in issue then, in the case of a takeover, the Warrant holder would be paid by the Company a sum equal to the value of the relevant equity interest instead of any issue of Ordinary Shares to the Warrant holder and, in the case of a listing, the Warrant holder would be entitled to elect to receive in addition to 50 per cent. of the Ordinary Shares plus one share a sum in lieu of the relevant equity interest in excess of 50 per cent. plus one Ordinary Share of all the Ordinary Shares in issue.

Accordingly, the maximum interest in Ordinary Shares that can be acquired by the Warrant holder pursuant to an exercise of the Warrant on a takeover of the Company is 50 per cent. plus one share of the Ordinary Shares. The Warrant holder may acquire a greater interest in Ordinary Shares on an exercise of the Warrant on a listing of the Ordinary Shares, however any waiver of an obligation on Smedvig Capital to make a general offer to shareholders pursuant to Rule 9 of the City Code shall not apply where Smedvig Capital acquires a greater interest than 50 per cent. of the Ordinary Shares plus one Ordinary Share.

Smedvig Capital has also been granted an option to underwrite up to 20 per cent. of the issued Ordinary Shares on the Second Round Financing.

In connection with the issue of the Loan Stock an option has been granted by the Company in favour of Smedvig Capital to require assignment without premium by the Company of its leasehold interests in the Properties and to step into and take over Wineworld's rights and obligations under the Development Agreement. Such option is exercisable only on the occurrence of any one of certain relevant events for example, an unsuccessful Second Round Fundraising or serious time or cost overruns in the refurbishment of the Properties and if exercised Ordinary Shareholders would have no participation in the value of the Properties or related income streams. Such option falls away in the event of the exercise of the Warrant and consequential cancellation of the Loan Stock.

Smedvig Capital has entered into an agreement directly with English Partnerships which governs the relationship between those two parties in the event of the option over the Properties being exercised. The Company is also a party to the agreement in order to consent to the arrangements between the two funders which are designed to ensure the refurbishment of the Properties is completed.

The terms of Smedvig Capital's proposed investment described above are set out in the Subscription Agreement, which is described in more detail on page 20 of this Supplementary Prospectus.

City Code

Under Rule 9 of the City Code, a person or group of persons acting in concert acquiring shares which, when taken together with shares already held, would result in such a person or persons holding shares carrying 30 per cent. or more of the voting rights of a company which is subject to the City Code (which includes Wineworld), is normally obliged by the Panel to make a general offer to all shareholders.

In summary, the circumstances in which this could arise as a result of the terms of the Warrant are as follows:-

(i) the actual trading results of the Company for the Financial Year 2001 falling short of the Turnover Threshold and/or the Profit Threshold by more than 40 per cent. of such thresholds; or

(ii) a takeover of the Company where in order for Smedvig Capital to realise an internal rate of return on its investment of 20 per cent the price of the Ordinary Shares at the time of the takeover so determines; or

(iii) a listing of the Ordinary Shares on a recognised stock exchange (with the exception of a dealing facility on OFEX) whereupon, in order for Smedvig Capital to realise an internal rate of return on its investment of 20 per cent. the value of the Ordinary Shares at the time of listing so determines.

(iv) a combination of three factors, being significantly less than £5 million being raised by way of the Second Round Fundraising at a subscription price below £2.00 and large shortfalls against profit and turnover thresholds.

The Panel has agreed, subject to the Whitewash Resolution being passed on a poll by shareholders, to waive any obligation on the part of Smedvig Capital (or a member of its group) to make a general offer to shareholders which could otherwise arise as a result of the issue of Ordinary Shares carrying in excess of 30 per cent. but up to a maximum of 50 per cent. plus one Ordinary Share of all the Ordinary Shares in issue pursuant to any exercise in the future of the Warrant. Accordingly, the Whitewash Resolution will be proposed on a poll at the Extraordinary General Meeting. To be passed, the Whitewash Resolution will require the approval of a simple majority of the votes attaching to the Ordinary Shares in issue on the record date which shall be a date before closure of the Revised Offer. Therefore, prospective investors who become holders of Ordinary Shares pursuant to the Revised Offer will not be entitled to vote on the Whitewash Resolution.

We are informed by Smedvig Capital that in the event that Smedvig Capital acquired up to 50 per cent. plus one share of the Ordinary Shares through the exercise of the Warrant it is Smedvig Capital's current intention that it would review the causes of under performance with the Company's management to assess the appropriate action to be taken; that Smedvig Capital would consider, inter alia, with appropriate leisure and tourism consultants, revised projections for the Vinopolis Project, alterations to improve profits and cash flow in each of the income streams, the long-term commercial justification of each of the uses for the Properties and alternative uses for the Properties and that the continued employment of the employees of Wineworld would be reviewed as part of the review of the commercial viability of the Vinopolis Project as a whole and of its constituent parts.

A summary of the terms of the Subscription Agreement is set out in Part II of this Circular.

Impact on investment

The risk factors set out in section 18 of Part 1 of the Prospectus remain and prospective investors should reconsider them. Prospective investors should also be aware that the proposed investments of English Partnerships and Smedvig Capital have an impact on the risk attaching to an equity investment in Wineworld made by a prospective investor and, in addition, that the Revised Offer may become unconditional before all conditions precedent to the subscription of the Loan Stock by Smedvig Capital and the commitment of the Grant by English Partnerships are satisfied. Additional risk factors arise as a result and these are set out at page 27 of this Supplementary Prospectus.

The Prospectus envisaged a fundraising of a minimum amount of £6.6 million, which would comprise either Ordinary Shares only or Ordinary Shares and up to £2.8 million of interest bearing mezzanine debt from English Partnerships.

The current proposal is that the minimum funding requirement (subject to the conditions precedent to the subscription by Smedvig Capital of the Loan Stock and the commitment of the Grant by English Partnerships being satisfied which may occur after the Revised Offer closes) of the First Round Fundraising be met by:-

1. a minimum £1.91 million represented by Ordinary Shares issued pursuant to the Revised Offer;

2. up to £2,153,027 represented by Loan Stock; and

3. up to £2,541,575 million by way of the Grant.

The maximum proceeds in aggregate which may be raised through the Revised Offer, the Loan Stock and the Grant shall be £7.1 million of which the maximum raised through the Revised Offer would be £2.42 million.

The Directors believe that the availability of funds from English Partnerships by way of the Grant, rather than interest bearing mezzanine debt is an improvement from shareholders' perspective, albeit that English Partnerships has a right of clawback in respect of such Grant equal to 50 per cent. of any increase in the value of the Properties over a 5 year period. Prospective investors should note that shareholders would benefit in the event of any such increase in value of the Properties in the absence of certain events of default resulting in the exercise by Smedvig Capital of the property option referred to above.

Prospective investors should note that the funding to be provided by Smedvig Capital is in the form of interest-bearing debt rather than equity. In addition, the terms of exercise of the Warrant would result, in certain circumstances, in Smedvig Capital acquiring up to 50 per cent. plus one share of the Ordinary Shares then in issue and the dilution of the value of the holdings of the then holders of Ordinary Shares. The relevant circumstances are under-performance by more than 40 per cent. against agreed projections for the Financial Year 2001 or the earlier takeover of the Company or listing of the shares of the Company on a recognised stock exchange (other than OFEX) in circumstances where the value of the Ordinary Shares at such time so determine in order for Smedvig Capital to realise an internal rate of return of 20 per cent. on Smedvig Capital's investment of £2,153,027. The exercise of the Warrant in either set of circumstances might, in the absence of the passing of the Whitewash Resolution, result in Smedvig Capital being required to make an offer to the shareholders in the Company to acquire their shares where the interest of the Warrant holder following exercise of the Warrant is 30 per cent. or more of the voting rights attaching to shares in the Company.

The substitution of ordinary equity which was anticipated at the date of issue of the Prospectus by a combination of Loan Stock and the Warrant increases the financial risk for investors in Ordinary Shares whilst also potentially enhancing equity returns.

Smedvig Capital has agreed to assist the Company to obtain appropriate bank loan and overdraft facilities for an amount of up to £4.5 million at the time of the Second Round Fundraising which, at Smedvig Capital's election, may extend to provision by Smedvig Capital of appropriate security, for the repayment of Wineworld's borrowings to such bank in return for which Smedvig Capital could require appropriate security over the Properties in lieu of any charge in favour of such bank.

If any one of a number of relevant events occurs Smedvig Capital may exercise its option over the Company's interests in the Properties. In this event the Properties, being the Company's principal assets would be transferred in total to Smedvig Capital. Smedvig Capital would then be entitled to all the future value derived from the Properties that would otherwise be available to the Company.

Change of financial circumstances since issue of Prospectus

Since the issue of the Prospectus the Company has utilised its seed capital to further the design and planning of the Vinopolis Project and securing the current proposed funding. A limited number of corporate hospitality events have generated a small level of revenue. The ongoing viability of the project and therefore, the Company, is dependent on the successful completion of the First Round Fundraising.

Illustrative financial projections

Delays in commencing refurbishment have caused a revision of the illustrative financial projections, as detailed on page 30 of this Supplementary Prospectus. The revised opening date for Vinopolis is now May 1999. From September 1999 onwards, the key assumptions for visitor numbers, turnover, operating profit and operating cashflow remain the same as in the Prospectus.

Operational matters

Since the date of the Prospectus, impetus has been maintained in connection with the following matters:

1. Planning permission - this has now been granted by Southwark Council;

2. Management - we have attracted experienced talent to help build, operate and market Vinopolis: Alan White (Building Director) who has been responsible for major construction projects, latterly as a director of Sir Robert McAlpine Ltd; John Lowther (General Manager, Operations) whose background includes developing and working on leisure attractions at Rank and Granada; and Sophia Gilliatt (Sales & Marketing Manager - Wine) who is joining after 12 years in the U.S. wine industry.

3. Design - we have now finalised the main entrance, introductory space (with Hugh Johnson's helpful input) and several Wine Odyssey rooms;

4. Sponsorship - 20 per cent. of the first full trading year's projected income from tasting hall sponsorship is now covered by heads of agreement and encouraging discussions are continuing with many of the world's most respected wine producers; and

5. Corporate hospitality - a programme of events is already under way and negotiations are in progress for further bookings before the commencement of the refurbishment of the Properties.

The Revised Offer

The Directors have decided to re-open the Offer, with the amendment of certain terms, in the form of the Revised Offer in order to finalise the First Round Fundraising. This is not a new offer and accordingly, save for the changes set out in this Supplementary Prospectus, the terms and conditions of the Revised Offer are the same as those set out in the Prospectus. Nevertheless, the terms of the Revised Offer do differ in the number of Ordinary Shares that are being offered, which is up to 2,020,128, as opposed to up to 5,917,000. This is as a result of the Company's proposed replacement of a significant potential equity investor by Smedvig Capital in the form of the Loan Stock and Warrant and by the proposed Grant from English Partnerships whose investments in the Company are to be made inter alia, subject to the Revised Offer becoming unconditional in all respects.

Action required

Before deciding on the appropriate course of action in respect of the Revised Offer, prospective investors should carefully consider the section of this letter headed "Impact on investment" and section 18 of the Supplementary Prospectus, headed "Risk Factors" in conjunction with the section of the Prospectus also headed "Risk Factors".

Any prospective investor who wishes to confirm their subscription originally made under the Offer be accepted as a subscription under the Revised Offer should complete and return to the Company the Subscription Confirmation Form at the end of this Supplementary Prospectus to 77A Walton Street, London SW3 2HT using the pre-paid envelope provided to arrive no later than midnight on 20 February, 1998, being 14 days from the date of this Supplementary Prospectus. Notwithstanding such requirements, the Company reserves the right to accept verbal confirmation in lieu of receipt of such Subscription Confirmation Form submitted under the Offer.

In the event that you take no action on receipt of this letter and the Revised Offer becomes unconditional you shall be deemed to have withdrawn from the Revised Offer and a cheque in respect of the monies you originally subscribed (without interest) in respect of the Offer shall be sent to you at the address provided by you on the Application Form submitted under the Offer.

Further action by the Company

The Panel on Takeovers and Mergers has waived the requirement for an offer under Rule 9 of the City Code to be made by Smedvig Capital (but not any transferee of the Warrant) where it acquires more than 30 per cent. Of the Ordinary Shares up to a limit of 50 per cent. plus one Ordinary Share, subject to the Whitewash Resolution being passed. The Whitewash Resolution is to be considered at an Extraordinary General Meeting scheduled to be convened in February 1998 on a date to be determined by the Directors. **Only persons who are holders of Ordinary Shares on 6 February, 1997 shall be eligible to vote at such meeting. Accordingly, when prospective investors consider whether or not to accept the Revised Offer, they should be aware that they will not be eligible to vote at the extraordinary general meeting albeit that the waiver the subject of the Whitewash Resolution would apply to the holders of Revised Offer Shares.**

Under the Subscription Agreement it is a condition precedent of the obligation of Smedvig Capital to commit to subscribing for any of the Loan Stock that the Company obtain irrevocable undertakings to vote in favour of the Whitewash Resolution from a majority of those holders of Ordinary Shares entitled to vote at the Extraordinary General Meeting. Consequently, it is a condition precedent to the satisfaction of the conditions of the Revised Offer that at least such number of irrevocable undertakings are obtained. The Directors anticipate that such condition will be satisfied by 20 February, 1998, being the date by which any prospective investors who wish to confirm their original subscription under the Revised Offer must have completed and returned a Subscription Confirmation Form as explained above or verbally confirmed to the Company their wish to subscribe under the Revised Offer. Nevertheless, this condition may not be satisfied by such date.

Both I and the Directors continue to be excited by the potential of this project and this is reflected by the fact that the Directors have already irrevocably committed their subscriptions for a total of 84,998 Revised Offer Shares. Finally, the Directors have decided that, in the event of the Revised Offer being completed successfully in accordance with its terms, in order to thank you for your continued support and patience, interest earned on accepting prospective investors' subscription monies at our banker's deposit rate with effect from midnight on 30 September 1997 until the funds are drawn down from the escrow account shall be paid to those prospective investors who accept the Revised Offer. This draw down date is expected to be on the business day following the closing of the Revised Offer, being 23 February 1998.

Again, may I take the opportunity to thank you for your participation at this stage of the fundraising. I look forward to informing you of the outcome of the Revised Offer and providing you with an update in respect of further developments very shortly. I continue strongly to believe that the prospects for the Vinopolis Project are excellent.

Yours faithfully

Sir Thomas Macpherson
Chairman

REVISED OFFER STATISTICS

Price of Revised Offer Shares under Revised Offer	£ 1.20
Number of Revised Offer Shares	2,020,128
Gross proceeds receivable by the Company[1]	£2,424,154
Proportion of enlarged issued Ordinary Shares being offered[1]	39.8%
Number of Ordinary Shares in issue following the Revised Offer[1]	5,074,075

PROJECTED TIMETABLE OF THE REVISED OFFER

Event	**Date**
Latest date for closing of Revised Offer or receipt of completed Form	20 February 1998
Expected date of despatch of share certificates	2 weeks following the Revised Offer closing date

[1] Note:-This assumes that the maximum number of Revised Offer Shares available are subscribed

Definitions

The definitions used in the Prospectus and the following definitions apply throughout the Supplementary Prospectus unless the context otherwise requires:

"City Code"	the City Code on Takeovers and Mergers
"Development Agreement"	an agreement dated 30 January, 1998 between English Partnerships (1) and the Company (2) setting out the terms upon which English Partnerships will make funds available for construction and refurbishment works at the Site
"English Partnerships"	a government agency referred to as the Urban Regeneration Agency
"Extraordinary General Meeting"	an extraordinary general meeting of the Company convened for a date in February, 1998 to be determined.
"First Round Fundraising"	a first round fundraising by the Company in order to raise sufficient funds to complete the refurbishment of the Properties (excluding the fit-out), comprising a combination of the Grant, the Loan Stock and proceeds of the Revised Offer
"fit-out"	the Vinopolis specific fitting out of the Properties to be carried out in the period from August 1998 to March 1999
"Inter-creditor Agreement"	an agreement dated 30 January, 1998 between English Partnerships (1), Smedvig Capital (2) and the Company (3) under which English Partnerships agrees to enter into various restrictions relating to the exercise of its rights under the Development Agreement and certain ancillary documents and Smedvig Capital agrees in certain circumstances to take over the rights and obligations of the Company under the Development Agreement
"Loan Stock Instrument"	the instrument for issue of the Loan Notes
"Loan Stock"	unsecured loan stock of up to £2,153,027 proposed to be issued by the Company with a 12 per cent coupon
"Subscription Confirmation Form"	the confirmation subscription form which is attached and forms part of this Supplementary Prospectus and which is to be used by prospective investors who wish to subscribe under the Revised Offer
"Prospectus"	the prospectus of the Company dated 24 June 1997 in relation to the offer for subscription of up to 5,917,000 Ordinary Shares of 25 pence each (of which 833,333 Ordinary Shares may be eligible for relief under the Enterprise Investment Scheme)
"Revised Offer"	the offer by the Company of the Revised Offer Shares for subscription as described in the Supplementary Prospectus
"Revised Offer Shares"	the 2,020,128 Ordinary Shares to be offered for subscription pursuant to the Revised Offer

"Second Round Fundraising"	a second fundraising currently intended by the Company in order to raise funds comprising a combination of debt and equity by May 1998 sufficient to complete the fit-out and launch of Vinopolis
"Smedvig Capital"	Peder Smedvig Capital AS
"Subscription Agreement"	An agreement dated 30 January, 1998 between Smedvig Capital (1) and the Company (2) setting out, inter alia, the terms of the issue of the Loan Notes and Warrant to Smedvig Capital
"Supplementary Prospectus"	this document
"Warrant"	a warrant proposed to be issued by the Company to Smedvig Capital for the subscription of Ordinary Shares
"Whitewash Resolution"	a resolution of the Company for the waiver of Smedvig Capital's obligation to make an offer to acquire all shares in the capital of the Company pursuant to Rule 9 of the Takeover Code in circumstances described at pages 7 and 8 of this Supplementary Prospectus passed by in excess of 50 per cent. of shareholders in the Company entitled to vote at the Extraordinary General Meeting

Material changes to the Prospectus

1. **Letter from the Chairman of Wineworld London Plc**

   Please see pages 4 through to 12 for material changes to matters referred to in the Chairman's letter contained in the Prospectus.

2. **Offer Statistics and Projected timetable of the Offer**

   Please see page 13 for material changes to the offer statistics and the projected timetable of the Offer resulting from the Revised Offer.

3. **Part I - Vinopolis City of Wine**

   1. Introduction

   The Company's aim is for Vinopolis to open to the public in May 1999 and the Directors project that it will attract 284,400 visitors in the eight months from opening to 31 December 1999.

   2. Market background

   The Directors consider that independent research and industry evaluations support the appeal of Vinopolis and the Directors' visitor projections which project a rise from 284,400 in 1999 to 600,000 in the year 2002.

   4. Illustrative financial projections

   The revised illustrative financial projections of the Company which are summarised below assume that the Company successfully raises sufficient funds in order to complete the development of Vinopolis and commence trading.

   Neither the original illustrative financial projections contained in the Prospectus nor the revised illustrative financial projections set out below constitute a forecast nor have they been reported on in accordance with Rule 28 of the City Code. The summary of revised illustrative financial projections of the Company, together with revised estimated visitor numbers, is extracted from the revised illustrative financial projections in Part III of this Supplementary Prospectus. **They should be read in conjunction with the principal assumptions underlying them and the associated risk factors referred to in Part I Section 18 of the Prospectus and the revised assumptions and additional risk factors set out at page 27 in this Supplementary Prospectus.**

	Year ending 31 December					
	1997 000's	1998 000's	1999 000's	2000 000's	2001 000's	2002 000's
Turnover (£)	-	-	11,594	20,067	23,089	25,618
Operating profit/(loss) (£)	(1,021)	(1,797)	(373)	3,421	4,773	5,904
Profit/(loss) before taxation (£)	(1,009)	(2,205)	(945)	2,892	4,567	6,227
Visitor (No.)			284	507	532	600

The extended period of the First Round Fundraising that the Revised Offer represents has resulted in changes to the Company's timing assumptions for the development of Vinopolis and commencement of trading. The comparative table below shows how the timing assumptions set out in the Prospectus have changed:

	Prospectus assumption	*Current assumption*
Commencement of refurbishment of Properties	July 1997	March 1998
Commencement of fit-out	January 1998`	August 1998
Opening of corporate hospitality halls	November 1998	April 1999
Official opening to the public	November 1998	May 1999

The above delays have affected the number of visitors projected in 1998 and 1999, although the visitor numbers projected for the remaining years remain the same. In order to accelerate the build-up of visitors to Vinopolis, given the shortened lead time between its revised opening and the peak summer season of 1999, the Company projects an increase in its marketing budget by £125,000 for that year. Consequently, the revenues and costs for 1998 and 1999 have been revised to take into account these changes.

7. Property arrangements

Southwark Council has now granted detailed planning permission subject to approval of certain matters for the Company's proposed use of the Properties.

11. Capital structure

The total estimated cost of developing Vinopolis to the point at which it can open to the public has increased by £0.5 million to £17.8 million. The Directors intend this additional funding requirement to be met by additional bank borrowings. The balance of £16.1 million required to complete the project over the £1.7 million seed capital already subscribed is to comprise:-

1. a minimum £1.91 million represented by Ordinary Shares issued pursuant to the Revised Offer;
2. up to £2,153,027 represented by Loan Stock;
3. up to £2.54 million by way of the Grant; and
4. a further £9.5 million under the Second Round Fundraising.

Assuming that all of the Revised Offer Shares are subscribed the Company will have raised £7.1 million and will have an enlarged issued ordinary share capital of £1,268,519 comprising 5,074,075 Ordinary Shares. The Revised Offer Shares will represent 39.8 per cent. of the enlarged issued ordinary share capital.

Summaries of the terms of the Development Agreement and the Subscription Agreement, which deal with the Grant and the Loan Stock respectively, are set out below.

Development Agreement

1. General description

The agreement represents an agreement by English Partnerships to provide funding up to a maximum value of £2,541,575, by way of grant ("the Grant") towards refurbishment costs. This amount assumes that the Company will be granted a lease by Railtrack in respect of the Riverside Arches, for which an agreement for lease has yet to be agreed with Railtrack plc ("Railtrack"). In the event that by 15 May 1998 such agreement, being in a form acceptable to English Partnerships, has not been entered into then the maximum value of funds that would be made available would be scaled back to reflect the lower refurbishment costs that would be incurred by the Company. Funding will be paid monthly at the rate of 39.7121 per cent. of each claim for certified refurbishment expenditure.

2. Conditions precedent

Funding is conditional on conditions precedent summarised below being satisfied by 30 April 1998, failing which English Partnerships may determine the agreement. Those marked with an asterisk have been confirmed by English Partnerships as having been satisfied by the date of this document.

2.1 Wineworld has sufficient funding to complete the refurbishment works on the Properties.

2.2 A certificate of title confirming title to the Properties.

2.3 Certain variations to be obtained to the Option widening the user clause in the Lease and consenting to the Company charging its interests in the Lease and the Agreement to Lease by way of an agreement between the Company (1), English Partnership (2), Smedvig Capital (3) and Railtrack (4).*

2.4 A market analysis of the potential demand for alternative uses of the Properties completed by 31 March 1998.

2.5 Evidence that insurance will be available to cover risks in respect of the carrying out of refurbishment works and in respect of potential losses suffered by Wineworld if Railtrack exercise early rights of occupation.*

2.6 The exercise of the Option and the entering into of the Agreement to Lease and the approval of Railtrack to the Company's proposed works for the refurbishment of the Properties.

2.7 A letter obtained from the local planning authority that specified alternative uses would comply with planning policy within the Southwark Unitary Development Plan.*

2.8 Confirmation from Railtrack that their Thameslink 2000 proposals do not materially affect the Properties or the refurbishment works.*

3. Security

Forthwith upon completion of grant of the lease the Company shall execute a first fixed charge over the Lease and a floating charge over its undertaking and forthwith upon completion or grant of a lease in respect of the Riverside Arches the Company shall execute a first charge over such lease in favour of English Partnerships.

5. Completion of refurbishment works

The funding is on the basis that works commence on site by 1 May 1998 and completion of the refurbishment works takes place by no later than 30 June 1999 with up to three months extension owing to force majeure.

5. Fit-out

The Company further covenants and undertakes with English Partnerships that it shall use all reasonable endeavours to secure by no later than 31 July 1998 the funding necessary to carry out and complete all of the fit-out. In the event that it does obtain such fundings the Company shall commence the carrying out of fit-out by no later than 1 August 1998 and thereafter diligently and expeditiously carry out fit-out and complete the same as soon as reasonably possible and in any event by no later than 1 August 1999. However, if the Company fails to secure the funding required for fit-out by no later than 31 July 1998 then the Company shall use all reasonable endeavours to complete disposals of the site and each part thereof after practical completion of the works.

6. Disposals

Any disposal of the site is subject to English Partnerships' consent which may not be unreasonably withheld and no disposal should be effected prior to completion of the refurbishment works.

7. Clawback

English Partnerships is entitled to clawback payments equivalent to 50 per cent. of any increase in the market value of the Properties:

7.1 two years following completion of the refurbishment works; and

7.2 five years following completion of the refurbishment works, on the same basis but taking into account any sums already paid as described in 7.1 above.

For the purpose of ascertaining the market value, any disposals during those periods will be included at the disposal values. The assessment of market value will assume a third party sale with vacant possession. If English Partnership reasonably believes that the proceeds of a disposal or the market value of the Properties is lower than it would otherwise have been then, for the purpose of calculating the uplift in the value of the Properties to calculate the clawback entitlement of English Partnerships, English Partnerships may substitute at its discretion higher amounts for proceeds on disposal or market value.

8. Repayment

The Company is entitled at its own election to repay the Grant (less any clawback payment made, referred to in sub-paragraph 7 above) at any time after completion of the refurbishment works on the Properties. There are a number of events of default, such as liquidation of the Company which, if they occur, may entitle English Partnerships to terminate the arrangements. Repayment of the Grant may thereby be triggered.

If such repayment within five years of completion of the refurbishment works is made the Company shall, in addition to the repayment sums, pay to English Partnerships an amount, if any, calculated in accordance with paragraph 7 using the repayment date as the date for establishing the market value of the Properties.

9. Events of Default

The Company may be in default under the agreement where progress in the refurbishment work is not maintained, any of the material terms of the agreement are breached or the Company becomes insolvent.

Subscription Agreement

Shareholders should note that neither the Profit Threshold nor the Turnover Threshold, nor any statement as to the performance of the Company made in the following summary of principal terms of the Subscription Agreement constitute a forecast nor have they been reported on in accordance with Rule 28 of the City Code.

1. General description

The agreement is dated 30 January 1998 and is entered into by (1) the Company and (2) Smedvig Capital pursuant to which Smedvig Capital has agreed, subject to certain conditions precedent, to provide funds to the Company up to the maximum amount of £2,153,027 towards the refurbishment costs of the Properties. In consideration of the advance of such funds the Company shall issue Loan Stock and the Warrant to Smedvig Capital, the forms of which are both agreed pursuant to the Subscription Agreement. On the occurrence of any Relevant Event Smedvig Capital shall be entitled on payment to the Company of the sum of £1 to exercise an option (the "Property Option") contained within the Subscription Agreement to acquire all interests of the Company in the Properties and to step into and take over the Company's obligations under the Development Agreement. The Relevant Events are described below. The terms affecting the subscription price for Ordinary Shares at which the Warrant can be exercised are also described below.

2. Conditions precedent

2.1 Smedvig Capital's obligation to commit to the advancement of funds to the Company is conditional on satisfaction of conditions precedent summarised below. Those marked with an asterisk have been confirmed by Smedvig Capital as having been satisfied simultaneously with execution of the Subscription Agreement:-

2.1.1 satisfaction of the conditions precedent to the commitment of funds by English Partnerships under the Development Agreement details of which are set out on page 18 of this Supplementary Prospectus;

2.1.2 Smedvig Capital being satisfied that the Company has sufficient funding to complete the refurbishment of the Properties;*

2.1.3 the terms of the Agreement to Lease being varied on terms satisfactory to Smedvig Capital; *

2.1.4 Key Man life assurance having been effected on the lives of key Directors;

2.1.5 receipt of key executives' service contracts and executive Directors entering into an agreement with the Company agreeing to waive certain rights under their respective service contracts in the event of the occurrence of a Relevant Event, including the reduction of any notice period for termination to 6 months;

2.1.6 receipt by the Company of irrevocable undertakings to vote in favour of the resolution at the Extraordinary General Meeting from more than 50 per cent. of the Shareholders; and

2.1.7 the execution by both English Partnerships and the Company of the Inter-creditor Agreement. *

Smedvig Capital may terminate the Subscription Agreement if the conditions precedent have not all been fully complied with or waived by 22 March 1998.

3. Subscription for Loan Stock

Smedvig Capital is obliged to make funds available to the Company in minimum tranches of £100,000 on a monthly basis, provided that the Company has committed planned expenditure of an equivalent amount. The latest date by which the Company is to have drawn-down the £2,153,027 in full is 31 August 1998 or if the Company has failed to commit the planned expenditure by 31 August 1998, the earlier of 31 December 1998 and the date on which the commitment is made.

4. Property Option

Smedvig Capital is entitled to exercise the Property Option on the occurrence of any of the following Relevant Events:

4.1 the refurbishment works not having been completed by 30 June 1999, subject to extension as a result of events of force majeure;

4.2 the refurbishment works being subject to cost overruns exceeding £760,000 (being approximately 10 per cent. of the expected costs of the refurbishment works) - with cost overruns up to £380,000 relating to the enlarging of the area of lettable accommodation not to be taken into account for the purpose of calculating such cost overruns. This is subject to such higher amounts as agreed with Smedvig Capital;

4.3 the Company not raising further funding totalling an aggregate of any shortfall below £7,074,153 in the First Round Fundraising and £9,000,000 in the Second Round Fundraising (to comprise a minimum of £5,000,000 equity and/or loan stock and a minimum of £4,000,000 overdraft and loan facilities) by 30 June 1998 - with provision for at least £500,000 to be funded by means of lease finance. This is subject to such higher or lower amounts as Smedvig Capital may in its absolute discretion approve;

4.4 the Company not entering into binding commitments by 30 June 1998 for a minimum of £242,400 per annum of pre-letting and franchise income where such commitments are for a minimum period of one year from the date of opening of the Vinopolis Project;

4.5 subject to rights of remedy, any event of default under the Development Agreement or the Loan Stock; and

4.6 a material breach of the Subscription Agreement which has not been remedied by the Company.

5. Miscellaneous provisions

5.1 Smedvig Capital is entitled to the appointment of a director to the board of directors of the Company who shall be entitled to receive a fee of £15,000. In addition, the Company grants Smedvig Capital certain common investor protections, being rights of consent over decisions relating to various strategic and corporate structure matters.

5.2 The Company may not borrow (excluding lease finance and loan stock) from banks more than the lower of £4,500,000 and 60 per cent. of the market value of the Properties without Smedvig Capital's agreement. Smedvig Capital shall be entitled to provide security, to the Company's lenders in respect of such sums, as an alternative to the Company granting charges over its assets to the lenders.

5.3 Certain representations and warranties are given by the Company to Smedvig Capital, including its capacity to fulfil the contractual terms of the Subscription Agreement and as to the accuracy of information provided to Smedvig Capital in connection with the Vinopolis Project.

6. Loan Stock

6.1 Interest is payable on the principal outstanding under the Loan Stock by the Company at the rate of 12 per cent. per annum. However, such rate of interest increases to 20 per cent. upon the occurrence of a Relevant Event occurring. On the occurrence of an Event of Default under the Loan Stock such events of default to include the insolvency of the Company and an anticipatory breach of interest payments due on the principal outstanding of the Loan Stock, monies owing under the Loan Stock become immediately repayable by the Company in full. The Loan Stock is redeemable on the fifth anniversary of its issue but in the event that the turnover and profits of the Company for the Financial Year 2001 exceed £25,511,655 and £4,214,146 respectively the Company shall be entitled on 90 days notice to redeem the whole, but not part, of the outstanding Loan Stock including interest due but not paid. The Warrant remains exercisable regardless of any early redemption of the Loan Stock.

7. Warrant

Upon the satisfaction or waiver of all the relevant conditions precedent the Company will also issue to Smedvig Capital the Warrant which entitles the Warrant holder to subscribe for Ordinary Shares. The consideration for the subscription of such Ordinary Shares is a fixed sum, £2,153,027 to be satisfied (to the extent of Loan Stock in issue) by the cancellation of the outstanding amount due (including interest) under the Loan Stock.

The Warrant is exercisable from the earlier of (a) the date of publication of financial statements of the Company for the year ending 31 May 2001 (the "Financial Year 2001") and (b) any takeover of the Company or any listing on a recognised stock exchange of the Ordinary Shares with the exception of the provision of a dealing facility on OFEX.

<u>Exercise after Financial Year 2001</u>

The aggregate subscription price shall be £2,153,027 in all circumstances, however, where the exercise is following the publication of the audited financial statements of the Company for the Financial Year 2001, the subscription price per share and, hence, the number of shares for which the Warrant entitles the Warrant holder to subscribe shall be determined by two factors referred to below.

1. One factor is the amount of funds raised by the Company by way of the First Round Fundraising and the Second Round Fundraising and the number and subscription price per share of Ordinary Shares issued by way of the Second Round Fundraising. The Warrant assumes an initial base subscription price of £1.20 per share (the "Initial Base Subscription Price"), based on further assumptions that the Second Round Fundraising raises £5,000,000 for the Company by way of an issue of Ordinary Shares at £2.00 per share (the "Warrant Exercise Assumptions"). The Warrant provides, in the event that the actual price per share on issue differs from £2.00 per share in the Warrant Exercise Assumptions, for an upwards or downwards adjustment, as appropriate, to the Initial Base Subscription Price to neutralise any enhancement or dilution respectively of the potential equity interest in the Company. Further, the Warrant provides, in the event that the actual amount raised by way of the Second Round Financing differs from £5,000,000, for an upwards or downwards adjustment, as appropriate, to the percentage equity interest in the Company to reflect the lower or higher amount respectively. This process of adjustment is referred to as the Second Round Fundraising Adjustment.

2. The other factor affecting the subscription price per share and the number of Ordinary Shares to be issued is the actual turnover and profit results of the Company for the Financial Year 2001. The Warrant establishes a sliding scale of possible turnover and profit figures for such year, where the relevant turnover threshold is £21,259,713 (the "Turnover Threshold") and the relevant profit threshold is £3,511,788 (the "Profit Threshold").

   If the results of the Company for the Financial Year 2001 exceed the Turnover Threshold and the Profit Threshold, the subscription price per share on exercise of the Warrant shall increase and both the number of Ordinary Shares issued to the Warrant holder and their percentage proportion of the Ordinary Shares in issue shall decrease. If the results of the Company for the Financial Year 2001 fall short of one or both of the Turnover Threshold and the Profit Threshold, the subscription price per share on exercise of the Warrant shall decrease and both the number of Ordinary Shares issued to the Warrant holder and their percentage proportion of the Ordinary Shares in issue shall increase.

   Ignoring any effect on the exercise price of the Second Round Fundraising Adjustment the sliding scale is applied as follows:-

   (a) if the actual trading results for the Financial Year 2001 match the Turnover Threshold and the Profit Threshold or are both within 10 per cent. of such thresholds, whether above or below, the subscription price per share on exercise of the Warrant shall be £1.20, resulting in a holding of approximately 19.2 per cent. of the Ordinary Shares in issue;

   (b) if the actual trading results exceed the Turnover Threshold and the Profit Threshold by more than 40 per cent., the subscription price shall be £1.80, resulting in a holding of approximately 13.6 per cent. of the Ordinary Shares in issue following exercise of the Warrant;

   (iii) if the actual trading results fall short of the Turnover Threshold and the Profit Threshold by more than 30 per cent. but less than 40 per cent., the subscription price shall be £0.75, resulting in a holding of approximately 27.5 per cent. of the Ordinary Shares in issue following exercise of the Warrant;

(iv) if the actual trading results exceed or fall short of the Turnover Threshold and Profit Threshold by a percentage between those described in paragraphs (ii) and (iii) the subscription price shall vary between the maximum of £1.80 and the minimum of £0.75 and the resulting holding shall be between approximately 13.6 per cent. and 27.5 per cent. of the Ordinary Shares in issue following exercise of the Warrant.

If the actual trading results exceed the Turnover Threshold and Profit Threshold, or there is a shortfall against such thresholds, of differing degrees as between the measures, the measure which results in a lower subscription price per share on exercise of the Warrant will always be applied except where the difference in degree between the two measures as against the thresholds is less than 10 per cent. and relates to shortfalls against the two thresholds. In such a case the measure which results in the higher subscription price per share on exercise of the Warrant will be applied.

In the event that a Second Round Fundraising Adjustment occurs the sliding scale is applied in the same way as described above save that the actual trading results for the Financial Year 2001 shall result in differing exercise prices and/or differing numbers of shares (and therefore, percentage holdings) from those described above for the relevant actual trading results indicated above. By way of example:-

(a) if the actual trading results fall short of the Turnover Threshold and the Profit Threshold by no more than 10 per cent. but less than 40 per cent. with the subscription price at £1.20 combined with an actual amount raised of only £3.0 million at an actual price per share of £1.50 in the Second Round Fundraising the percentage proportion of shares issued on exercise would be approximately 21.4 per cent.

(b) if the actual trading results fall short of the Turnover and the Profit Threshold by more than 30 per cent. with the subscription price at £0.75 combined with an actual amount raised of £5.0 million at an actual price per share of £1.50 in the Second Round Fundraising the percentage proportion of shares issued on exercise would be approximately 27.5 per cent.

There follows a table which represents the relationship between the sliding scale and the Second Round Fundraising Adjustment:-

	Above threshold	Below threshold
Actual results as against profit/turnover thresholds	Subscription Price per Share	Subscription Price per Share
within 10%	ABSP	ABSP
more than 10% or within 20%	ABSP + 12.5%	ABSP - 12.5%
more than 20% or within 30%	ABSP + 25%	ABSP - 25%
more than 30% or within 40%	ABSP + 37.5%	ABSP - 37.5%
more than 40%	ABSP + 50%	such price as would result in a subscription of 50 per cent. plus one Ordinary Share of all the Ordinary Shares in issue

Where ABSP is the Adjusted Base Subscription Price, being £1.20 adjusted pursuant to the Second Round Fundraising Adjustment.

If the actual trading results of the Company for the Financial Year 2001 fall short of the Turnover Threshold and/or the Profit Threshold by more than 40 per cent. of such thresholds the sliding scale described above ceases to apply. Instead, the Warrant holder becomes entitled to such number of shares as is necessary, and at such subscription price as is necessary to give the Warrant holder 50 per cent plus one Ordinary Share of all the Ordinary Shares in issue following the exercise of the Warrant.

Takeover or listing prior to Financial Year 2001

In the event that the Warrant is exercised as a result of a takeover (which became unconditional) of the Company or a listing of the Ordinary Shares on a recognised stock exchange (with the exception of the provision of a dealing facility on OFEX) prior to 31 May 2001 then the subscription price (which shall be the takeover or listing price per share) and the number of Ordinary Shares issued on exercise shall be that which is sufficient to enable the Warrant holder to realise an internal rate of return of 20 per cent. on an original investment of £2,153,027 from the date of issue of the Loan Stock. The actual subscription price per share, the number of shares issued pursuant to such exercise of the Warrant and the percentage of the Ordinary Shares in issue following exercise represented by such shares will vary depending on the actual funding structure adopted by way of the Second Round Financing, the actual trading performance of the Company and the market conditions in which any such takeover or listing occurs. As such, no meaningful guidance can be given by the Directors as to the circumstance in which the exercise of the Warrant following a takeover or listing prior to 31 May 2001 would result in the Warrant holder holding 30 per cent. or more of the voting rights of the Company and, in consequence, the application of Rule 9 of the City Code as described in the section below entitled "City Code".

The terms of the Warrant provide that if exercise of the Warrant following a takeover or listing prior to 31 May 2001 would result in the Warrant holder acquiring more than 50 per cent. plus one Ordinary Share of all the Ordinary Shares in issue then, in the case of a takeover, the Warrant holder would be paid by the Company a sum equal to the value of the relevant equity interest instead of any issue of Ordinary Shares to the Warrant holder and, in the case of a listing, the Warrant holder would be entitled to elect to receive in addition to 50 per cent. of the Ordinary Shares plus one share a sum in lieu of the relevant equity interest in excess of 50 per cent. plus one Ordinary Share of all the Ordinary Shares in issue.

Accordingly, the maximum interest in Ordinary Shares that can be acquired by the Warrant holder pursuant to an exercise of the Warrant on a takeover of the Company is 50 per cent. plus one share of the Ordinary Shares. The Warrant holder may acquire a greater interest in Ordinary Shares on an exercise of the Warrant on a listing of the Ordinary Shares, however any waiver of an obligation on Smedvig Capital to make a general offer to shareholders pursuant to Rule 9 of the City Code shall not apply where Smedvig Capital acquires a greater interest than 50 percent. of the Ordinary Shares plus one Ordinary Share.

The Warrant is freely transferable, save that in the event that any sums remain to be subscribed under the Loan Stock the Company is entitled to veto a transfer where it is not satisfied as to the financial covenant of the proposed transferee and save that shareholders of the Company would be entitled to match a third party offer for the Warrant.

Smedvig Capital is also granted an option to underwrite up to 20 per cent. of the issued Ordinary Shares on the Second Round Financing.

12. Proposed sources and anticipated uses of funds

The Company is seeking to raise a minimum £1.91 million represented by Ordinary Shares pursuant to this Revised Offer. The minimum total amount which the Company needs to raise pursuant to the Revised Offer, together with funds from English Partnerships and Smedvig Capital, is £6.6 million. The funds so raised will be used to refurbish the Properties and to meet related Company expenditure over the period February 1998 to December 1998 (with the refurbishment works commencing in March 1998) to a level of services which would be of a high standard for general leisure use. The proceeds from the Second Round Fundraising which the Directors intend to complete by May 1998 will be used principally to fit out Vinopolis during the period from August 1998 to its launch in May 1999.

The total funds required to develop Vinopolis to the point where it can open to the public, including approximately £1.7 million already raised as at the date of the Prospectus, are forecast at £17.8 million. This compares with £17.3 million in the Prospectus. The Directors are proposing to source an additional £0.5 million bank overdraft facility to fund the operating costs including contingencies and the refurbishment works, the anticipated costs of which have increased by £0.4 million and £0.1 million respectively. Proposed sources and anticipated uses of funds are as follows:

Proposed sources	£million	£million
Seed capital		1.7
First Round Fundraising (Note 1)		6.6
Second Round Fundraising:		
Equity	5.0	
Bank term loan	3.0	
Bank overdraft	1.5	9.5
		17.8

Note 1: This comprises funds in aggregate anticipated under the Revised Offer, from English Partnerships and from Smedvig Capital

Anticipated uses	£million	£million
Refurbishment of Properties:		
Base cost	5.9	
Vinopolis specific works	1.8	7.7
Fit-out		5.6
Operating costs, consultants and contingencies		2.8
IT and other fixed assets		0.9
Fund-raising fees and commission		0.8
		17.8

13 The investment opportunity

All references to "Offer" and to English Partnerships in this section of the Prospectus should be deemed to refer to the "Revised Offer" and to include reference to Smedvig Capital respectively. The achievement of the launch date is dependent, inter alia, upon the proceeds of a successful Second Round Fundraising being received by the end of July 1998.

There are a number of terms and conditions relating to the proposed investment by Smedvig Capital, which are set out on page 22, which could affect the distribution of shares in the Second Round Fundraising. Smedvig Capital has been granted an option to underwrite up to 20 per cent of the issued Ordinary Shares on the Second Round Fundraising. A prospective investor has an option to underwrite 5 per cent. of the Ordinary Shares in the Second Round Fundraising.

With regard to the four investment scenarios set out in section 13 of the Prospectus, scenarios i to iii continue to apply. However, scenario iv which depicts an unsuccessful Second Round Fundraising would change. In this event, Smedvig Capital could exercise its option to take an assignment of the Lease without premium. Consequently, the Directors would be unable to release any value from the Company's interests in the Properties for the benefit of shareholders by generating revenues from alternative uses or by selling the interests in the Properties. However, if necessary the Directors intend that in order to avert an unsuccessful Second Round Fundraising, the Company would notify all shareholders of the need for additional funds with a proposal on which shareholders would vote.

18. Risk factors

The final paragraph relating to Southwark Council and planning permission is no longer applicable.

The following additional risk factors should be read in conjunction with those in section 18 of Part 1 of the Prospectus.

- If any Relevant Event occurs such as the Second Round Fundraising not being completed, Smedvig Capital could exercise their option to take over the Company's obligations under the Development Agreement and take an assignment of the Lease and any lease granted in respect of the Riverside Arches without premium. Consequently, the Directors would be unable to realise any value from the Company's interest in the Properties for the benefit of shareholders.

- In the event of occurrence of a Relevant Event the Company would be required to increase the rate of interest payable on the Loan Stock from 12 per cent to 20 per cent. per annum.

- In the event of an underperformance by the Company in the Financial Year 2001 against Profit and Turnover Thresholds Smedvig Capital will be entitled to an increased shareholding or on exercise of the Warrant thereby diluting the shareholders of the Company.

- In the event of actual trading results of the Company being in excess of 40 per cent. lower than Profit and Turnover Thresholds in the Financial Year 2001, Smedvig Capital would be entitled, through the exercise of the Warrant, to acquire a controlling interest of 50 per cent. plus one share of the Ordinary Shares, in consideration of the cancellation of the Loan Stock, thereby diluting the interests of the then current shareholders of the Company. The passing of the Whitewash Resolution would remove any obligation on Smedvig Capital to make an offer to other shareholders in the Company to acquire the shares pursuant to Rule 9 of the City Code (which would otherwise require such an offer to be made at a price not less than the highest price paid by Smedvig Capital or any person acting in concert with Smedvig Capital for shares of the same class during the period 12 months prior to such an offer).

- The commitment of funds from English Partnerships under the Development Agreement is conditional upon certain conditions precedent being satisfied which the Directors cannot satisfy until after the Revised Offer closes. The commitment of funds from Smedvig Capital under the Subscription Agreement is conditional upon all conditions precedent to the commitment of English Partnerships to fund being satisfied before 22 March, 1998. It is anticipated that the Company shall utilise proceeds of the Revised Offer before such date. The Directors are confident that all such conditions precedent will be satisfied although there is no guarantee that they will be satisfied and therefore, no guarantee that any of the £2.54 million by way of the Grant or the £2,153,027 represented by the Loan Stock will be made available to the Company.

- The conditions precedent to the advance of funds by Smedvig Capital include the receipt by the Company of irrevocable undertakings to vote in favour of the Whitewash Resolution from shareholders representing a majority entitled to vote at the Extraordinary General Meeting of the Company. In order to minimise the risk to prospective investors attaching to this arrangement, the Company has made it a condition to acceptance of the Revised Offer that such number of irrevocable undertakings are obtained from existing shareholders.

- The occurrence of any event of default summarised on page 19 may result in the Company being required to repay the Grant.

4. Part III - Illustrative financial projections

Neither the original illustrative financial projects contained in the Prospectus nor the revised illustrated financial projections which follow constitute a forecast nor have they been reported on in accordance with Rule 28 of the City Code.

Assumptions

5. The Revised Offer, together with funding from English Partnerships and Smedvig Capital, will raise £7.1 million to be available from February 1998;

6. The Second Round Fundraising will be successful in raising the aggregate in equity and debt of £9.0 million in May 1998;

7. The refurbishment of the Properties will begin in February 1998, the fit out will begin in August 1998, the corporate hospitality halls will open during April 1999 and the official opening to the public will be in May 1999;

10.

	Year ending 31 December				
	1998	*1999*	*2000*	*2001*	*2002*
Visitor numbers ('000)	-	284	507	532	600

Note: The visitor number assumptions in the Prospectus for 1998 and 1999 were 35,000 and 440,000 respectively

11. The Grand Tasting Hall sponsorship income commences in June 1999, instead of November 1998, following the launch of Vinopolis.

12. As regards corporate hospitality there are no changes except that it will commence in April 1999 and the number of functions to be held in 1999 will be as follows (figures contained in the Prospectus in brackets):

Wine Odyssey	68	(102)
West Wing Hall	45	(68)
Grand Tasting Halls	28	(34)

Revised illustrative financial projections are as set out below. For ease of reference the original illustrative financial projections contained in the Prospectus are also set out below.

REVISED ILLUSTRATIVE FINANCIAL PROJECTIONS

			Year ending 31 December			
	1997 £000's	1998 £000's	1999 £000's	2000 £000's	2001 £000's	2002 £000's
Turnover						
Entry to Wine Odyssey			1,764	3,836	4,476	5,183
Sponsorship			567	1,218	1,481	1,694
Corporate hospitality			2,850	4,136	5,306	5,459
Retailing			2,789	4,967	5,543	6,271
Wine clubs and education			871	1,252	1,381	1,482
Restaurants			2,753	4,658	4,902	5,529
			11,594	20,067	23,089	25,618
Gross Profit						
Entry to Wine Odyssey			1,611	3,539	4,175	4,870
Sponsorship			495	1,185	1,448	1,656
Corporate hospitality			730	1,101	1,453	1,560
Retailing			603	1,111	1,231	1,408
Wine clubs and education			777	1,067	1,186	1,278
Restaurants			413	699	735	829
			4,629	8,702	10,228	11,601
Profit/(loss) before interest and tax	(1,021)	(1,797)	(373)	3,421	4,773	5,904
Profit/(loss) before tax	(1,009)	(2,205)	(945)	2,892	4,567	6,227
Profit/(loss) after tax	(1,009)	(2,205)	(945)	2,892	4,215	4,374

ORIGINAL ILLUSTRATIVE FINANCIAL PROJECTIONS

			Year ending 31 December			
	1997 £000's	1998 £000's	1999 £000's	2000 £000's	2001 £000's	2002 £000's
Turnover						
Entry to Wine Odyssey		223	2,743	3,836	4,475	5,183
Sponsorship		150	987	1,318	1,587	1,738
Corporate hospitality		871	3,893	4,136	5,306	5,459
Retailing		379	4,232	4,967	5,543	6,271
Wine clubs and education		159	996	1,260	1,385	1,485
Restaurants		323	4,055	4,658	4,902	5,528
		2,105	16,906	20,175	23,198	25,664
Gross Profit						
Entry to Wine Odyssey		192	2,499	3,533	4,147	4,832
Sponsorship		141	876	1,285	1,554	1,700
Corporate hospitality		222	997	1,101	1,453	1,560
Retailing		72	933	1,111	1,230	1,408
Wine clubs and education		141	835	1,074	1,190	1,280
Restaurants		48	608	699	735	829
		816	6,748	8,803	10,309	11,609
Profit/(loss) before interest and tax	(1,087)	(2,123)	1,203	3,425	4,765	5,829
Profit/(loss) before tax	(1,327)	(2,142)	804	3,218	4,900	6,237
Profit/(loss) after tax	(1,327)	(2,142)	804	3,218	3,824	4,286

The principal changes result from the delayed opening with revenues and overheads linked to the operations of the Company which are mostly deferred by 7 months. The Company's marketing budget for 1999 has increased by £125,000 and for 1998 has decreased by approximately £295,000. The foregoing only affect the projections up to 31 December 1999.

The following letters regarding the revised illustrative financial projections for Vinopolis, City of Wine follow:

- a letter from L&R Consulting which confirms that the statements made in its letter of 24 June, 1997 which formed part of the Prospectus apply as if stated on the date of this Supplementary Prospectus; and

- a letter from KPMG Leisure Consulting which confirms that their letter dated 24 June 1997 included in Part III of the Prospectus, continues to apply to the revised illustrative financial projections.

L&R CONSULTING

The Directors
Wineworld London Plc
London SW3 2HT

6 February 1998

The Partners
KPMG Corporate Finance
8 Salisbury Square
London EC4Y 8BB

Dear Sirs

Re: Wineworld London Plc - Vinopolis, City of Wine

We refer to our letter to Wineworld London Plc (the "Company") dated 24 June 1997 which formed part of a prospectus relating to the Company of the same date (the "24 June letter").

We confirm that the statements made in the 24 June Letter continue to apply as if made at the date of this letter.

Yours faithfully

Richard Tibbott

L&R LEISURE CONSULTANTS LIMITED a member of L&R Consulting
HOLLY HOUSE, 6 PADDOCKHALL ROAD, HAYWARDS HEATH, WEST SUSSEX RH16 1HH, UK
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The Directors
Wineworld London Plc
77a Walton Street
London
SW3 2HT

Our ref ac/307

The Partners
KPMG Corporate Finance
8 Salisbury Square
London
EC4Y 8BB

6 February 1998

Dear Sirs

Wineworld London Plc - Vinopolis, City of Wine

We refer to the illustrative financial projections included in the Prospectus of Wineworld London Plc dated 24 June 1997 and our letter of the same date relating to those projections set out in Part III of the Prospectus. We confirm that our letter dated 24 June 1997 continues to apply to the amended illustrative financial projections as set out in the Supplementary Prospectus of Wineworld London Plc dated 6 February 1998.

Yours faithfully

KPMG

KPMG

5. Part IV - Proforma statement of net assets

WINEWORLD LONDON PLC

	Audited Financial Statement of assets 30 November 1996		Adjustments		Proforma Balance Sheet	
			(i) -(ii)	(iii)		
	£	£	£	£	£	£
Fixed Assets						
Intangible assets		382,329				382,329
Tangible assets		1,662				1,662
Investments		2				2
		383,993				383,993
Current Assets						
Debtors	9,604				9,604	
Cash at bank and in hand	119,799		5,200,225	4,673,000	9,993,024	
	129,403				10,002,628	
Creditors: Amounts falling due within one year	(186,751)				(186,751)	
Net Current Assets/(Liabilities)		(57,348)				9,815,877
Total Assets Less Current Liabilities		326,645	5,200,225	4,673,000		10,199,870
Capital and Reserves						
Called up share capital and share premium account		588,850	3,047,198	4,673,000		8,309,048
Profit and loss account		(262,205)				(262,205)
Shareholders' Funds		326,645	3,047,198	4,673,000		8,046,843
Convertible Loan Stock			2,153,027			2,153,027
		326,645	5,200,225	4,673,000		10,199,870

Notes to the unaudited proforma statement of net assets

1. The assets and liabilities of the Company at 30 November 1996 are derived from the Accountants' Report dated 24 June 1997.

2. The adjustments reflect the following:-

		£	£
(i)	Issue of Ordinary Shares to 24 June 1997		
	Seed capital:		
	Founders Shares - 76,000 Ordinary Shares of 25 pence per share	19,000	
	Phase I - 311,434 Ordinary Shares of 25 pence each at 50 pence per share	155,717	
	Phase 2 - 587,500 Ordinary Shares of 25 pence each at 80 pence per share	470,000	
	Phase 3 - 578,624 Ordinary Shares of 25 pence each at 90 pence per share	520,762	
	Less costs	(11,017)	
			1,154,462
(ii)	Proposed First Round Fundraising		
	Issue of 2,020,128 Ordinary Shares of 25p each at £1.20 per share	2,424,154	
	Issue of £2,153,027 Convertible Loan Stock	2,153,027	
	Less costs	(531,418)	4,045,763
	Net adjustment to cash balance		5,200,225
(iii)	Proposed Second Round Fundraising		
	Issue of Ordinary Shares of 25p each at a price to be determined to raise	5,000,000	
	Less costs	(327,000)	
	Net adjustment to cash balance		4,673,000

3. The above includes funds received since 1 December 1996 including Phase 3 seed capital received.

4. The above takes no account of any bank facilities that may become available.

5. The above takes no account of the Grant of £2.54 million receivable from English Partnerships.

6. No adjustments have been made to reflect the trading of the Company since 1 December 1996.

6. Part V - Letters relating to Properties

6.1 Jasper Jacob Associates and Matthews & Goodman have confirmed that no information has come to their notice which would have a material effect on the statements made by them in their letters included in the Prospectus.

6.2 The Directors believe that, in the event that the Main Site were disposed of for consideration equivalent to the value placed on the Main Site by Matthews and Goodman in the valuation contained in their letter addressed to the Company referred to in paragraph 6.1 above, there would be no tax charge to the Company as a result, where such a disposal took place before April, 2007. Accordingly, the Directors consider it is not likely that any such tax charge on the Company will arise before such date.

6.3 Gleeds has confirmed that the statements made in their letter included in the Prospectus continue to apply as if made on the date of this Supplementary Prospectus save that a provision of £330,000 is recommended for anticipated inflation on cost and materials arising as a result of the refurbishment works for the Properties being deferred from July 1997 to March 1998. Their letter acknowledges that it would be the Company's intention to offset £190,000 of such additional cost by reducing the specifications for the refurbishment works and that, accordingly, such projected additional costs would increase the aggregate projected costs of the refurbishment works by £140,000 to a revised total of £7.7 million.

7. Part VI - Procedures Terms and Conditions for the Subscription

1. Procedures for the Application

Prospective investors wishing to confirm that original subscriptions made pursuant to the Offer be accepted as subscriptions pursuant to the Revised Offer should complete and return the Subscription Confirmation Form at the end of this Supplementary Prospectus to the Company at 77A Walton Street, London SW3 2HT no later than midnight on 20 February, being 14 clear days from the date of this Supplementary Prospectus, subject to the Company's right to accept verbal confirmation in lieu of receipt of such form.

Prospective investors wishing to withdraw their original subscriptions from the Revised Offer need take no action on receipt of this Supplementary Prospectus.

Accordingly, procedures and terms and conditions contained in pages 42 to 47 of the Prospectus, to the extent they require applicants to take action to make an application (which, for avoidance of doubt shall not include such warranties, agreements or authorisations required by such terms and conditions to be given by the applicant) do not apply to the Revised Offer. Subject to such proviso, the procedures for application and terms and conditions set out therein shall be deemed to apply to the Revised Offer, with all references to "Offer", Offer Shares and "Prospectus" being deemed to be references to Revised Offer, Revised Offer Shares and Supplementary Prospectus respectively. In addition all references therein to 31 July 1997 shall be deemed to be references to 20 February, 1998.

Finally, the contract created by the confirmation of subscriptions will be conditional upon the Revised Offer raising a minimum of £1.91 million only, not including the Grant or the Loan Stock, and shall not be conditional upon the Company raising not less than £6.6 million as referred to in paragraph 2.1 of the Terms and Conditions of application on page 43 of the Prospectus.

The directors intend to despatch share certificates within two weeks of the Revised Offer closing date of 20 February, 1998.

Accepting investors will receive interest on their subscription monies at the Company's banker's deposit rate with effect from midnight on 30 September 1997 until the funds are drawn down from the escrow account. This draw down date is expected to be by 23 February 1998.

8. Part VII - Additional Information

3. Share Capital

As at the date of this Supplementary Prospectus the Company's authorised and issued share capital is as follows:

	Nominal Value £	Number of Ordinary Shares of 25p each
Authorised	10,000,000.00	40,000,000
Issued and fully paid	763,486.75	3,053,947

6 February 1998

WINEWORLD LONDON PLC

SUBSCRIPTION CONFIRMATION FORM

If you wish to confirm your subscription pursuant to the terms of the Revised Offer please send the completed form by post to the address shown on the prepaid envelope or by hand to the Company at the same address to arrive no later than midnight on 20 February 1998. If you have any questions regarding a subscription confirmation you may telephone the Company on 0171 838 0004 (and ask to speak to a director).

(1)A. PERSONAL SUBSCRIBER BLOCK CAPITALS PLEASE

Title: Mr/Mrs/Miss/Ms/Other	Full Forename(s)
Surname	
Permanent Address	
Post Code	Telephone

(1)B. CORPORATE SUBSCRIBER

Company Name	
Address	
Post Code	Telephone
Name of Signatory Position of Signatory	

(2) I/We irrevocably authorise and confirm that my/our application of Ordinary Shares made under the terms of the Offer for the sum of £ be treated by the Company as a subscription by me/us for such number of Revised Offer Shares pursuant to the terms of the Revised Offer. *Note - Please insert the number of Ordinary Shares originally subscribed and the amount of subscription monies originally tendered.*

(3)

Signature	Date 1998