Whiteknight Acquisitions II Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the period ended May 31, 2013

Date:

This management discussion and analysis (**"MD&A"**) of the financial condition and results of operations of Whiteknight Acquisitions II Inc. (the **"Company"**) is for the year ended May 31, 2013, and is provided as of September 26, 2013. The Company's financial statements are prepared in accordance with International Financial Reporting Standards. All amounts presented are stated in Canadian dollars, unless otherwise indicated.

Cautionary Statements:

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Company**.** Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Examples of such statements include the Company's intention to complete a **"Qualifying Transaction"** (as defined by policy 2.4 (the **"CPC Policy"**) of TSX Venture Exchange Inc. (the **"Exchange"**)) and to complete future financings, acquisitions or investments. Forward looking-information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. These factors include the ability of the Company to obtain necessary financing, satisfaction of the conditions under any definitive agreement in connection with a Qualifying Transaction and satisfaction of Exchange requirements with respect to a Qualifying Transaction. For more exhaustive information on these risks and uncertainties you should refer to the Prospectus, which is available at www.sedar.com. Forward-looking information contained in this MD&A is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Company Overview:

The Company was incorporated on June 30, 2011, under the *Business Company Act (Ontario)*. The authorized capital of the Company consists of an unlimited number of common shares without nominal or par value. On September 12, 2011, the Company issued a total of 2,300,000 common shares (the **"Seed Shares"**) to seed shareholders for cash consideration of $230,000. The Seed Shares are subject to escrow in accordance with Exchange requirements and will be released in accordance with the terms and conditions of an escrow agreement among the Company, Equity Transfer & Trust Company, as the escrow agent, and the holders of the Seed Shares. On October 26, 2011 the Company issued an additional 1,095,000 common shares, at a price of $0.20 per share, for gross proceeds of $219,000.

On March 2, 2012 the Company completed its initial public offering (the "Offering") of 1,929,000 common shares at a purchase price of $0.20 per share by way of a prospectus for gross proceeds of $385,800. Canaccord Genuity Corp. ("Canaccord") acted as agent in connection with the Offering. For its services, Canaccord received a cash commission equal to 10% of the gross proceeds of the Offering as well as options to purchase up to 192,900 common shares at an exercise price of $0.20 per common share, exercisable within twenty-four months from the listing of the common shares on the TSX Venture.

Canaccord also received an administration fee for its services. The Company is a Capital Pool Company (a **"CPC"**), as defined in the CPC Policy. The principal business of the Company is the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction.

Overall Performance:

As stated above, the Company issued the Seed Shares in September 2011, for aggregate gross proceeds of $230,000. An additional 1,905,000 common shares were issued on October 26, 2011 for gross proceeds of $219,000. In March of 2012, the Company completed its initial public offering for aggregate gross proceeds of $385,800. The CPC Policy sets out the permitted uses of proceeds realized from the sale of all securities issued by a CPC, which include fees for legal and accounting services, agents' fees, costs and commissions and listing and filing fees. For the period ended May 31, 2013, the Company has a net loss of $184,861 consisting of professional fees, filing fees and travel expenses associated with the ongoing administrative and general expenses for listing on the Exchange.

Results of Operations:

As at May 31, 2013 the Company had no business operations other than the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction. The net loss of $184,861 for the period ended May 31, 2013, was due primarily to the expenses incurred in such period as set out above.

Selected Interim Financial Information:

A summary of selected financial information for the three months period ended is as follows:

Statement of Loss and Comprehensive Loss:	**May 31, 2012**	**February 29, 2012**	**June 30, 2011(date of incorporation) to February 29, 2012**
Net loss and comprehensive loss for the period	$92,911	$21,508	$12,623
Loss per share – basic and diluted	$0.03	$0.01	$0.00
Statement of Financial Position:			
Working capital	$661,868	$355,936	$430,572
Total assets	$680,568	$426,091	$449,125
Long-term liabilities	$NIL	$NIL	$NIL

	February 28, 2013	**November 30, 2012**	**August 31, 2012**
Net loss and comprehensive loss for the period	$75,511	$17,198	$15,939
Loss per share – basic and diluted	$0.01	$0.00	$0.00
Statement of Financial Position:			
Working capital	$553,220	$628,731	$645,929
Total assets	$571,464	$631,995	$655,842
Long-term liabilities	$NIL	$NIL	$NIL

	May 31, 2013
Net loss and comprehensive loss for the period	$76,213
Loss per share – basic and diluted	$0.01
Statement of Financial Position:	
Working capital	$553,220
Total assets	$477,007
Long-term liabilities	$NIL

Liquidity and Capital Resources:

As at May 31, 2013 the Company had $462,726 in cash as a result of net proceeds derived from the issuance of the shares, which management considers to be sufficient to meet the Company's ongoing obligations.

Financial Instruments and Other Instruments:

The Company's financial instruments consist of cash held in trust, loan receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data:

As more specifically described above under "Company Overview", there are currently 5,324,000 issued and outstanding common shares in the capital of the Company. In accordance with Exchange requirements, 2,300,000 of these common shares are being held in escrow.

Significant Accounting Policies

The Company's significant accounting policies are summarized in Note 2 to the audited financial statements for the period ended May 31, 2013.

Accounting standards issued but not yet applied:

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. In the current circumstances, it does not expect any of these to have a material impact on the financial statements.

Subsequent Event:
On September 24, 2013 the Company announced that it closed its Qualifying Transaction involving the exchange of all of the issued and outstanding securities of Diamond Estates Wines & Spirits Ltd. ("Diamond"), for securities of the Company. Pursuant to the Qualifying Transaction, the Company issued 26,256,671 common shares and 399,973 share purchase warrants in exchange for all of the issued and outstanding securities of Diamond. The Company has also changed its name to "Diamond Estates Wines & Spirits Inc."

Prior to closing of the Qualifying Transaction, Diamond completed a private placement of 41,756,060 subscription receipts for gross proceeds of $8,351,212.
The Company had previously advanced $25,000 to Diamond which has been recorded on the statement of financial postion as a loan receivable as at May 31, 2013.

Off Balance Sheet Arrangements

The Company had no off balance sheet arrangements.

Risk Factors:

The Company's overall performance and results of operations are subject to a number of risks and uncertainties. Please refer to the risk factors outlined in the Prospectus.

Additional Information:

Additional information relating to the Company is available on SEDAR at www.sedar.com.