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legibly, preferably
in black type, or
bold block lettering

Note
Please read the notes
on page 3 before
completing this form

* insert full name
of company

Ø insert name(s) and
address(es) of all
the directors

† delete as
appropriate

§ delete whichever
is inappropriate

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

02550982

Name of company

* **Matthew Clark Wholesale Limited**

I/We Ø

- Troy Christensen of D14 Trinity Gate, Epsom Road, Guildford, Surrey, GU1 3JL,
- Anne Therese Colquhoun of Apartment B Kings Ride House, Prince Albert Drive, Ascot, SL5 8AQ, and
- Martin Gerald Grisman of Brook House Farm, Roston Common, Norbury, Ashbourne, Derbyshire DE6 2EL; and
- Stephen Thomson of Cleveland House, 192 Glasgow Road, Paisley, PA1 3LT; and
- David Klein of 45 Princes Road, The Alberts, Richmond, TW10 6DQ, UK

[[the sole director] [all the directors]† of the above company do solemnly and sincerely declare that

The business of the company is

- (a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979 §~~
- (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom §~~
- (c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] [company's holding company] †

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition] †

The number and class of the shares acquired or to be acquired is **3,000,002 ordinary shares of £1 each.**

Presentor's name address and
reference (if any)

For official Use

G

TUESDAY



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AR8YNP6P

01/05/2007

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COMPANIES HOUSE

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legibly, preferably
in black type, or
bold block lettering

The assistance is to be given to (note 2)

Barclays Bank PLC of 27th Floor, 1 Churchill Place, London, E14 5HP, UK as Lead Arranger, Facility Agent, Security Trustee and Original Lender under the Facilities Agreement (as defined in Attachment 1) and to Barclays Bank PLC under the CID Facility (as defined in Attachment 1) acting through its Asset & Sales Finance division at Churchill Plaza, Churchill Way, Basingstoke, Hampshire RG21 7GP.

The assistance will take the form of

See Attachment 1 to this Companies House Form 155(6)a.

† delete as
appropriate

The person who ~~[has acquired]~~ [will acquire] † the share is

Dubwath Limited (No.6133835) of c/o Ashurst, Broadwalk House, 5 Appold House, London, EC2A 2HA

The principal terms on which the assistance will be given are

See Attachment 2 to this Companies House Form 155(6)a.

The amount of cash to be transferred to the person assisted is £ (see Attachment 1 and 2)

The value of any asset to be transferred to the person assisted is £N/A (see Attachment 1 and 2)

The date on which the assistance is to be given is **within 8 weeks of the date hereof**

Please do not
write in this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~I~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) ~~I~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up]* (note 3)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at Commerical House
Quilonary Old Rectory Road
Guildford Surrey

Declarants to sign below

Day Month Year
on

1	6	0	4	2	0	0	7
---	---	---	---	---	---	---	---

Before me [Signature]
A Commissioner for Oaths or Notary Public or Justice of the
Peace or a Solicitor having the powers conferred on a
Commissioner for Oaths

Troy Christen
[Signature]
[Signature]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is -
The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ
or, for companies registered in Scotland -
The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Matthew Clark Wholesale Limited
Company Number 02550982

Attachment 1 to Form 155(6)a

1 It is proposed that the Company enter into the following agreements

- (a) a facilities agreement to be entered into between, amongst others, Dubwath Limited, Barclays Bank PLC ("**Barclays**") in its capacities as Arranger, Facility Agent and Security Agent and the financial institutions listed therein as Original Lenders (the "**Facilities Agreement**") pursuant to which the Company will, *inter alia*, guarantee the prompt performance by each relevant obligor of the Guaranteed Obligations (as defined in Attachment 2 below), and
- (b) a security agreement to be entered into between, amongst others, Dubwath Limited as Chargor and Barclays as Security Trustee (the "**Security Agreement**") pursuant to which the Company will covenant to pay and discharge the Guaranteed Obligations on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same, and
- (c) an intercreditor agreement to be entered into between, amongst others, the Company and Barclays in its capacities as CID Bank, Security Trustee and Senior Agent (the "**Intercreditor Agreement**") pursuant to which, *inter alia*, the Company as Obligor will irrevocably and unconditionally jointly and severally guarantee to each Hedging Counterparty and the CID Bank (as defined in the Intercreditor Agreement) performance by each other Obligor of all that Obligor's obligations under the Hedging Documents and the CID Finance Documents (as defined in the Intercreditor Agreement) of the Guaranteed Obligations,
- (d) a confidential invoice discounting facility agreement between, amongst others, the Company and Barclays (the "**CID Facility Agreement**") pursuant to which the Company will guarantee the prompt performance by each relevant obligor of the Guaranteed Obligations (as defined in Attachment 2 below),

(together the "**Finance Documents**")

Matthew Clark Wholesale Limited
Company Number 02550982

Attachment 2 to Form 155(6)a

- 1 By executing the Finance Documents, the Company will irrevocably and unconditionally jointly and severally
 - (a) guarantee to the Facility Agent, the Arranger, the Security Agent, the Lender and the Hedge Counterparty (each defined in the Facilities Agreement and each a “**Finance Party**”) punctual performance by the Company, Dubwath Limited, Forth Wines Limited and The Wine Studio Limited (each a “**Borrower**”) of each Borrower’s obligations under the Finance Documents, and
 - (b) undertake with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor, and
 - (c) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover, and
 - (d) otherwise guarantee to, undertake with and indemnify each Finance Party in respect of any other obligations or payments of each Borrower or any costs, loss or liability suffered by the Finance Party arising in respect of the Finance Documents,(the “**Guaranteed Obligations**”)
- 2 By executing the Finance Documents, a Finance Party will be able to set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation
- 3 By executing the CID Facility Agreement, proceeds utilised in respect of such CID Facility Agreement will be made by the Company in respect of repayments by Dubwath Limited under the Facilities Agreement
- 4 Pursuant to the Finance Documents, the Company covenants that it will not (and the Company shall ensure that neither of Dubwath Limited, The Wine Studio Limited nor Forth Wines Limited will) create or permit to subsist any Security over any of its assets and further covenants not to carry out certain actions in respect of the Company’s assets, receivables or enter into any arrangement under which money or the benefit of a bank or other account may

be applied, set-off or made subject to a combination of accounts and the Company will not enter into any other preferential arrangement having a similar effect

- 5 By executing the Security Agreement the Company will
- (a) as primary obligor and not merely as surety, covenant with Barclays Bank PLC that it will pay or discharge the Guaranteed Obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) to any Finance Party, Receiver, Delegate or Barclays Bank PLC (in its capacity under the CID Facility Agreement and the other Finance Documents) (each a **"Secured Party"**) under any Finance Document together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights thereunder or any other document evidencing or securing any such liabilities, and
 - (b) as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of Barclays Bank PLC as agent and trustee for the Secured Parties, substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same, and
 - (c) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with the Security Agreement by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under the Security Agreement including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise and to keep each of those persons indemnified against any failure or delay in paying those costs and expenses

Matthew Clark Wholesale Limited
Company Number 02550982

Attachment 3 to Form 155(6)a

Definitions used in this Form 155(6)a shall have the following corresponding meanings

"Barclays" means Barclays Bank PLC,

"Borrower" means each of the Company, Dubwath Limited, Forth Wines Limited and The Wine Studio Limited,

"CID Facility Agreement" means the confidential invoice discounting facility agreement between, amongst others, the Company and Barclays,

"CID Finance Document" means the CID Facility Agreement, any Covenants Compliance Letter issued in accordance with clause 16 1(d) of the CID Facility Agreement (as set out in Part 2 of Schedule 4 of the CID Facility Agreement), any Additional Obligor Accession Letter (as set out in Schedule 5 of the CID Facility Agreement), the Security Agreement and the Intercreditor Agreement,

"Company" means Matthew Clark Wholesale Limited,

"Facilities Agreement" means the facilities agreement to be entered into between, amongst others, Dubwath Limited, Barclays in its capacities as Arranger, Facility Agent and Security Agent and the financial institutions listed therein as Original Lenders,

"Finance Documents" has the meaning given in Attachment 1,

"Finance Party" means the Facility Agent, the Arranger, the Security Agent, the Lender and the Hedge Counterparty (each as defined in the Facilities Agreement),

"Guaranteed Obligations" has the meaning given in paragraph 1 of Attachment 2,

"Hedging Documents" means any interest rate or currency swap, derivative transaction or hedging facility or the Intercreditor Agreement,

"Intercreditor Agreement" means the intercreditor agreement to be entered into between, amongst others, the Company and Barclays in its capacities as CID Bank, Security Trustee and Senior Agent,

"Obligor" means the Company, Dubwath Limited, The Wine Studio Limited and Forth Wines Limited,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Security Agreement,

"Secured Party" means any Finance Party, Receiver, Delegate or Barclays Bank PLC (in its capacity under the CID Facility Agreement and the other Finance Documents), and

"Security Agreement" means the security agreement to be entered into between, amongst others, Dubwath Limited as Chargor and Barclays as Security Trustee



KPMG LLP
100 Temple Street
Bristol BS1 6AG
United Kingdom

Tel +44 (0) 117 905 4000
Fax +44 (0) 117 905 4086
DX 149280 Bristol 29

The Directors
Matthew Clark Wholesale Limited
Whitchurch Lane
Whitchurch
Bristol
BS14 0JZ

Our ref ch/vh/515

16 April 2007

Dear Sirs

Auditors' report to the directors of Matthew Clark Wholesale Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 16 April 2007 in connection with the proposal that Matthew Clark Wholesale Limited, should give financial assistance for the purchase of 100% of this company's ordinary shares

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work under section 156(4) of that Act or for this report

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances

Yours faithfully

KPMG LLP

KPMG LLP
Registered Auditor

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"AR8YOP6Q"
01/05/2007
COMPANIES HOUSE

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Note
Please read the notes
in page 3 before
completing this form

Insert full name
of company

Insert name(s) and
address(es) of all
the directors

Delete as
appropriate

Delete whichever
is inappropriate

COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

Pursuant to section 155(6) of the Companies Act 1985

155(6)a

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

02550982

Name of company

* Matthew Clark Wholesale Limited

We

- Troy Christensen of D14 Trinity Gate, Epsom Road, Guildford, Surrey, GU1 3JL;
- Anne Therese Colquhoun of Apartment B Kings Ride House, Prince Albert Drive, Ascot, SL5 8AQ, and
- Martin Gerald Gisman of Brook House Farm, Roston Common, Norbury, Ashbourne, Derbyshire DE6 2EL, and
- Stephen Thomson of Cleveland House, 192 Glasgow Road, Paisley, PA1 3LT, and
- David Klein of 45 Princes Road, The Alberts, Richmond, TW10 6DQ, UK

~~[[the sole director]]~~ ~~[[all the directors]]~~ of the above company do solemnly and sincerely declare that

The business of the company is

(a) ~~that of a [recognised bank] [licensed institution] within the meaning of the Banking Act 1979~~

(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~[[company's holding company]]~~

The assistance is for the purpose of [that acquisition] ~~[[reducing or discharging a liability incurred for the purpose of that acquisition]]~~

The number and class of the shares acquired or to be acquired is 3,000,002 ordinary shares of £1 each.

Presentor's name address and
reference (if any)

For official Use
General Section

Post Room

TUESDAY

COMPANIES HOUSE

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nte in this
argin

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gibly, preferably
black type, or
old block lettering

The assistance is to be given to (note 2)

Barclays Bank PLC of 27th Floor, 1 Churchill Place, London, E14 5HP, UK as Lead Arranger, Facility Agent, Security Trustee and Original Lender under the Facilities Agreement (as defined in Attachment 1) and to Barclays Bank PLC under the CID Facility (as defined in Attachment 1) acting through its Asset & Sales Finance division at Churchill Plaza, Churchill Way, Basingstoke, Hampshire RG21 7GP

The assistance will take the form of

See Attachment 1 to this Companies House Form 155(6)a.

delete as
appropriate

The person who ~~{has acquired}~~{will acquire}† the share is

Dubwath Limited (No 6133835) of c/o Ashurst, Broadwalk House, 5 Appold House, London, EC2A 2HA

The principal terms on which the assistance will be given are

See Attachment 2 to this Companies House Form 155(6)a.

The amount of cash to be transferred to the person assisted is £ (see Attachment 1 and 2)

The value of any asset to be transferred to the person assisted is £N/A (see Attachment 1 and 2)

The date on which the assistance is to be given is **within 8 weeks of the date hereof**

Please do not
write in this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~I~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) ~~I~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

(b) ~~It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up)* (note 3)~~

And ~~I~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Declarants to sign below

Glasgow

Day Month Year
on

1	6	0	4	2	0	0	7
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Before me J. Stewart
JAMES STEWART

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is -
The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ
or, for companies registered in Scotland -
The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Matthew Clark Wholesale Limited
Company Number 02550982

Attachment 1 to Form 155(6)a

- 1 It is proposed that the Company enter into the following agreements
- (a) a facilities agreement to be entered into between, amongst others, Dubwath Limited, Barclays Bank PLC ("**Barclays**") in its capacities as Arranger, Facility Agent and Security Agent and the financial institutions listed therein as Original Lenders (the '**Facilities Agreement**') pursuant to which the Company will, *inter alia*, guarantee the prompt performance by each relevant obligor of the Guaranteed Obligations (as defined in Attachment 2 below), and
 - (b) a security agreement to be entered into between, amongst others, Dubwath Limited as Chargor and Barclays as Security Trustee (the "**Security Agreement**") pursuant to which the Company will covenant to pay and discharge the Guaranteed Obligations on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same, and
 - (c) an intercreditor agreement to be entered into between, amongst others, the Company and Barclays in its capacities as CID Bank, Security Trustee and Senior Agent (the "**Intercreditor Agreement**") pursuant to which, *inter alia*, the Company as Obligor will irrevocably and unconditionally jointly and severally guarantee to each Hedging Counterparty and the CID Bank (as defined in the Intercreditor Agreement) performance by each other Obligor of all that Obligor's obligations under the Hedging Documents and the CID Finance Documents (as defined in the Intercreditor Agreement) of the Guaranteed Obligations,
 - (d) a confidential invoice discounting facility agreement between, amongst others, the Company and Barclays (the "**CID Facility Agreement**") pursuant to which the Company will guarantee the prompt performance by each relevant obligor of the Guaranteed Obligations (as defined in Attachment 2 below),

(together the "**Finance Documents**")

Matthew Clark Wholesale Limited
Company Number 02550982

Attachment 2 to Form 155(6)a

- 1 By executing the Finance Documents, the Company will irrevocably and unconditionally jointly and severally
 - (a) guarantee to the Facility Agent, the Arranger, the Security Agent, the Lender and the Hedge Counterparty (each defined in the Facilities Agreement and each a **"Finance Party"**) punctual performance by the Company, Dubwath Limited, Forth Wines Limited and The Wine Studio Limited (each a **"Borrower"**) of each Borrower's obligations under the Finance Documents, and
 - (b) undertake with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor, and
 - (c) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover and
 - (d) otherwise guarantee to, undertake with and indemnify each Finance Party in respect of any other obligations or payments of each Borrower or any costs, loss or liability suffered by the Finance Party arising in respect of the Finance Documents,

(the **"Guaranteed Obligations"**)
- 2 By executing the Finance Documents, a Finance Party will be able to set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation
- 3 By executing the CID Facility Agreement, proceeds utilised in respect of such CID Facility Agreement will be made by the Company in respect of repayments by Dubwath Limited under the Facilities Agreement
- 4 Pursuant to the Finance Documents, the Company covenants that it will not (and the Company shall ensure that neither of Dubwath Limited, The Wine Studio Limited nor Forth Wines Limited will) create or permit to subsist any Security over any of its assets and further covenants not to carry out certain actions in respect of the Company's assets, receivables or enter into any arrangement under which money or the benefit of a bank or other account may

be applied, set-off or made subject to a combination of accounts and the Company will not enter into any other preferential arrangement having a similar effect

5 By executing the Security Agreement the Company will

- (a) as primary obligor and not merely as surety, covenant with Barclays Bank PLC that it will pay or discharge the Guaranteed Obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) to any Finance Party, Receiver, Delegate or Barclays Bank PLC (in its capacity under the CID Facility Agreement and the other Finance Documents) (each a **Secured Party**) under any Finance Document together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights thereunder or any other document evidencing or securing any such liabilities, and
- (b) as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of Barclays Bank PLC as agent and trustee for the Secured Parties, substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same, and
- (c) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with the Security Agreement by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under the Security Agreement including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise and to keep each of those persons indemnified against any failure or delay in paying those costs and expenses

Matthew Clark Wholesale Limited
Company Number 02550982

Attachment 3 to Form 155(6)a

Definitions used in this Form 155(6)a shall have the following corresponding meanings

"Barclays" means Barclays Bank PLC,

"Borrower" means each of the Company, Dubwath Limited, Forth Wines Limited and The Wine Studio Limited,

"CID Facility Agreement" means the confidential invoice discounting facility agreement between, amongst others, the Company and Barclays,

"CID Finance Document" means the CID Facility Agreement, any Covenants Compliance Letter issued in accordance with clause 16.1(d) of the CID Facility Agreement (as set out in Part 2 of Schedule 4 of the CID Facility Agreement), any Additional Obligor Accession Letter (as set out in Schedule 5 of the CID Facility Agreement), the Security Agreement and the Intercreditor Agreement,

"Company" means Matthew Clark Wholesale Limited,

"Facilities Agreement" means the facilities agreement to be entered into between, amongst others, Dubwath Limited, Barclays in its capacities as Arranger, Facility Agent and Security Agent and the financial institutions listed therein as Original Lenders,

"Finance Documents" has the meaning given in Attachment 1,

"Finance Party" means the Facility Agent, the Arranger, the Security Agent, the Lender and the Hedge Counterparty (each as defined in the Facilities Agreement),

"Guaranteed Obligations" has the meaning given in paragraph 1 of Attachment 2,

"Hedging Documents" means any interest rate or currency swap, derivative transaction or hedging facility or the Intercreditor Agreement,

"Intercreditor Agreement" means the intercreditor agreement to be entered into between, amongst others, the Company and Barclays in its capacities as CID Bank, Security Trustee and Senior Agent,

"Obligor" means the Company, Dubwath Limited, The Wine Studio Limited and Forth Wines Limited.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Security Agreement,

"Secured Party" means any Finance Party, Receiver, Delegate or Barclays Bank PLC (in its capacity under the CID Facility Agreement and the other Finance Documents), and

"Security Agreement" means the security agreement to be entered into between, amongst others, Dubwath Limited as Chargor and Barclays as Security Trustee



KPMG LLP
100 Temple Street
Bristol BS1 6AG
United Kingdom

Tel +44 (0) 117 905 4000
Fax +44 (0) 117 905 4086
DX 149280 Bristol 29

The Directors
Matthew Clark Wholesale Limited
Whitchurch Lane
Whitchurch
Bristol
BS14 0JZ

Our ref ch/vh/515

16 April 2007

Dear Sirs

Auditors' report to the directors of Matthew Clark Wholesale Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 16 April 2007 in connection with the proposal that Matthew Clark Wholesale Limited, should give financial assistance for the purchase of 100% of this company's ordinary shares

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work under section 156(4) of that Act or for this report

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances

Yours faithfully

KPMG LLP

KPMG LLP
Registered Auditor



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COMPANIES HOUSE