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COMPANIES FORM No. 395

143094 E 78

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

4

3898259

Name of company

* The Warehouse Wine Co Limited (Chargor)

*insert full name of Company

Date of creation of the charge

13 March 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture dated 13 March 2009 granted by the Chargor in favour of Barclays Bank PLC as security trustee for the Beneficiaries (Security Trustee) (Debenture).

Amount secured by the mortgage or charge

All monies and liabilities at the date of the Debenture or thereafter due, owing or incurred by the Chargor to the Beneficiaries (or any of them) under the Secured Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Beneficiary under any Secured Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction (Secured Obligations).

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC
1 Churchill Place
London
Postcode E14 5HP

Presenter's name address and reference (if any):

Addleshaw Goddard LLP
100 Barbirolli Square
Manchester
M2 3AB
GRAYC/JND/1173-685

Doc No: 418388-1

Time critical reference

For official Use (02/06)
Mortgage Section

SATURDAY



A12 *AG2428C! 244
21/03/2009
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please do not write in this margin
Please complete legibly, preferably in black type, or bold block lettering

1. The Chargor charged by way of first legal mortgage:
 - (a) the Properties;
 - (b) all other interests and estates in freehold, leasehold or commonhold property.
2. (a) The Chargor assigned:
 - (i) the Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party
3. The Chargor charged by way of first fixed charge:
 - (a) all other interests and estates in any freehold, leasehold or commonhold property; Cont/d...

Particulars as to commission allowance or discount (note 3)

Nil

Signed Adleshaw Golder LLP

Date 20/3/09

On behalf of ~~[company]~~ [mortgaged/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

In this form the following terms have the following meaning:

Accession Deed means a deed or agreement substantially in the form set out in schedule 6 of the Facilities Agreement

Additional Borrower means a company which becomes a borrower in accordance with clause 28.2 (Additional Borrowers) of the Facilities Agreement

Additional Guarantor means a company which becomes a guarantor in accordance with clause 28.4 (Additional Guarantors) of the Facilities Agreement

Additional Obligor means an Additional Borrower or an Additional Guarantor

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Agent means Barclays Bank PLC

Arranger means Barclays Capital

Beneficiary means the Finance Parties and the Bilateral Lenders, and each individually shall be a Beneficiary

Bilateral Lender means Barclays Bank PLC or HSBC Bank plc

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 28 (Changes to the Obligors) of the Facilities Agreement

Company means Direct Wines Holdings Limited (Company number 6574767)

Facilities Agreement means the facilities agreement between the Company, the Company and the subsidiaries of the Company listed in schedule 1 of the Facilities Agreement as Original Borrowers, the Company and the subsidiaries of the Company listed in schedule 1 of the Facilities Agreement as Original Guarantors, Barclays Capital as Arranger, Barclays Bank PLC and HSBC Bank plc as Original Lenders and Barclays Bank PLC as Agent and Security Trustee and dated 12 March 2009 under which the Lenders agree to make available to the Borrowers a base currency term loan facility and a multicurrency revolving credit facility

Facility means the Term Loan Facility or the Revolving Facility

Finance Party means any of the Agent, the Arranger, the Security Trustee, each Lender and each Hedge Counterparty

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 28 (Changes to the Obligors) of the Facilities Agreement

Hedge Counterparty means any Lender or an Affiliate of a Lender (or a person that was a Lender or an Affiliate of a Lender at the time that the relevant Hedging Agreement was entered into) which has acceded to the Intercreditor Deed as a Hedge Counterparty by delivery to the Agent of a duly completed and executed Accession Deed

Hedging Agreement means any master agreement, confirmation, schedule or other agreement in

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

form and substance satisfactory to the Agent to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Intercreditor Deed means the intercreditor deed dated 13 March 2009 and made between the Company, the other Obligors, the Security Trustee, the Agent, the Arranger, the Original Lenders, the Hedge Counterparty and the Bilateral Lenders

Lender means:

- (a) any Original Lender and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (Changes to the Lenders) of the Facilities Agreement

which in each case has not ceased to be a Party in accordance with the terms of the Facilities Agreement

Obligor means a Borrower or a Guarantor

Original Borrower means the subsidiaries of the Company listed in part 1 of schedule 1 to the Facilities Agreement

Original Guarantor means the subsidiaries of the Company listed in part 2 of schedule 1 to the Facilities Agreement

Original Lender means Barclays Bank PLC or HSBC Bank PLC

Party means a party for the time being to the Facilities Agreement

Revolving Facility means the revolving credit facility made available under the Facilities Agreement as described in clause 2.1(b) (The Facilities)

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA2006

Term Loan Facility means the term loan facility made available under the Facilities Agreement

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

In this form the following terms shall have the following meaning:

Bilateral Document means each document relating to or evidencing a Bilateral Facility and any guarantee or indemnity entered into by a member of the Group in respect of a Bilateral Facility

Bilateral Facility means an overdraft facility, derivatives facility, foreign exchange facility or other facility, guarantee, indemnity or bond made available by a Bilateral

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Lender to a member of the Group pursuant to a Bilateral Document

Fee Letter means any letter or letters dated on or about the date of the Facilities Agreement between:

- (a) the Arranger and the Company or
- (b) the Agent and the Company or
- (c) the Security Trustee and the Company

setting out any of the fees referred to in clause 14 (Fees) of the Facilities Agreement

Finance Document means any of the Facilities Agreement, any Accession Deed, any Fee Letter, the Intercreditor Deed, any Hedging Agreement, any Selection Notice, any Resignation Letter, any Security Document, any Utilisation Request and any other document designated as a Finance Document by the Agent and the Company

Group means the Company and each of its Subsidiaries for the time being

Resignation Letter means a letter substantially in the form set out in schedule 7 (Form of Resignation Letter) of the Facilities Agreement

Secured Documents means the Finance Documents and the Bilateral Documents

Security Documents means each of the documents:

- (a) listed as being a Security Document in paragraph 2(d) of part 1 (Conditions precedent to initial Utilisation) of schedule 2 of the Facilities Agreement and any document required to be delivered to the Agent under paragraph 13 of part 2 (Conditions precedent required to be delivered by an Additional Obligor) of schedule 2 of the Facilities Agreement and
- (b) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

Selection Notice means a notice substantially in the form set out in part 2 (Selection Notice) of schedule 3 of the Facilities Agreement

Utilisation Request means a notice substantially in the relevant form set out in part 1 (Utilisation Request) of schedule 3 of the Facilities Agreement

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights (other than, subject to clause 10.4(i) of the Debenture, the Subsidiary Shares and Related Rights held in EBF);
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an **Account**);
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any legal mortgage in clause 3.2 of the Debenture, reproduced in this form as paragraph 1 or any assignment in clause 3.3 of the Debenture, reproduced in this form as paragraph 2, is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that paragraph.

4. The Chargor charged by way of first floating charge all its assets and undertaking wherever located both present and future other than:

- (a) any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4, reproduced in this form as paragraphs 1, 2 3; and
- (b) subject to clause 10.4(i) of the Debenture, the Subsidiary Shares and Related Rights held in EBF.

5. The Security constituted by the Debenture shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the

Name of company

*insert full name of Company

* The Warehouse Wine Co Limited (Chargor)

Chargor or any other person of the whole or any part of the Secured Obligations.

6.1 The Chargor shall not create or permit to subsist any Security over any of its assets.

6.2 The Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) 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; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6.3 Clauses 5.1 and 5.2 of the Debenture, reproduced in this form as paragraphs 6.1 and 6.2, do not apply to any Security or arrangement which is Permitted Security.

In this form the following terms shall have the following meaning:

Acceptable Bank means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of AA- or higher by Standard & Poor's Rating Services, AA or higher by Fitch Ratings Ltd or Aa3 or higher by Moody's Investors Services Limited or a comparable rating from an internationally recognised credit rating agency or
- (b) any other bank or financial institution approved by the Agent

Accounting Principles means in respect of each member of the Group, the generally accepted accounting principles in its jurisdiction of incorporation including the international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements

Additional Chargor means a company which creates Security over its assets in favour of the Security Trustee by executing a Security Deed of Accession

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Base Currency means sterling

Cash Equivalent Investments means at any time:

- (a) certificates of deposit maturing within 1 year after the relevant date of calculation and issued by an Acceptable Bank
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom or any Participating

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within 1 year after the relevant date of calculation and not convertible or exchangeable to any other security

- (c) commercial paper not convertible or exchangeable to any other security:
- (i) for which a recognised trading market exists
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom or any Participating Member State
 - (iii) which matures within 3 Months after the relevant date of calculation and
 - (iv) which has a credit rating of either A1 or higher by Standard & Poor's Rating Services, F1 + or higher by Fitch Ratings Ltd or P1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable BANK (or their dematerialised equivalent)
- (e) any investment in money market funds which
- (i) have a credit rating of either A1 or higher by Standard & Poor's Rating Services, F1 + or higher by Fitch Ratings Ltd or P1 or higher by Moody's Investors Service Limited
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) and
 - (iii) can be turned into cash on not more than 30 days' notice
- or
- (f) any other debt security approved by the Majority Lenders

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than one arising under the Security Documents)

Chargor means an Original Chargor or an Additional Chargor

Commitment means a Term Loan Facility Commitment or a Revolving Facility Commitment

EBF means Estate Bottled Foods Limited (Company Number 3804715)

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease

Financial Indebtedness means any any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions
- (b) acceptance under any acceptance credit or bill discounting facility (or

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

dematerialised equivalent)

- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) any Finance Leases
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Termination Date applicable to the Revolving Facility or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply
- (j) any amount raised under any other transaction (including any forward sale or purchase sale and sale back or sale and leaseback agreement) having the commercial or economic effect of a borrowing or otherwise classified as borrowings under the Accounting Principles and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) (but, for the purposes of clause 23 (Financial covenants) of the Facilities Agreement, without double counting)

Financial Year has the meaning given to that term in clause 23.1 (Financial definitions) of the Facilities Agreement

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of the Debenture on that Secured Property

Insurance Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest

Name of company

* The Warehouse Wine Co Limited (Chargor)

*insert full name
of Company**Intellectual Property means:**

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and
- (b) the benefit of all applications and rights to use the assets referred to in paragraph (a) above of each member of the Group (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity

Loan means the Term Loan or a Revolving Facility Loan

Majority Lenders means:

- (a) (for the purposes of clause 38.1(a) (Required consents) of the Facilities Agreement in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility (other than a Utilisation on the date of the Facilities Agreement) of the condition in clause 4.2 (Further conditions precedent) of the Facilities Agreement), a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66% of the Total Revolving Facility Commitments and
- (b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66% of the Total Commitments immediately prior to that reduction)

Optional Currency means a currency (other than the Base Currency) which complies with the conditions set out in clause 4.3 (Conditions relating to Optional Currencies) of the Facilities Agreement

Original Chargor means the subsidiaries of the Company listed in schedule 1 of the Debenture

Participating Member State means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union

Permitted Acquisition means:

- (a) an acquisition pursuant to a Permitted Share Issue
- (b) the incorporation of a company which on incorporation becomes a member of the

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Group, but only if:

- (i) that company is incorporated in England and Wales or any other jurisdiction approved by the Agent (acting reasonably) and
- (ii) if the shares in the company are owned by an Obligor, Security over the shares of that company, in form and substance satisfactory to the Agent, is created in favour of the Security Trustee within 30 days of the date of its incorporation
- (c) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal or
- (d) an acquisition the aggregate consideration (including, for the avoidance of doubt, deferred consideration) for which does not exceed £7,500,000 (or its equivalent) in aggregate during the term of the Facilities Agreement and does not exceed £3,000,000 (or its equivalent) in aggregate in any Financial Year

Permitted Disposal means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm's length terms:

- (a) of trading stock (which is the subject of a floating charge only in favour of the Security Trustee) or cash (other than any cash which is the subject of a fixed charge in favour of the Security Trustee) made by any member of the Group in the ordinary course of trading of the disposing entity
- (b) of any asset (which is the subject of a floating charge only in favour of the Security Trustee) by a member of the Group (Disposing Company) to another member of the Group (Acquiring Company), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset in form and substance satisfactory to the Security Trustee and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company
- (c) of assets (which are the subject of a floating charge only in favour of the Security Trustee) in exchange (within 30 days or such longer period as the Majority Lenders may agree) for other assets comparable or superior as to type, value or quality
- (d) of obsolete or redundant vehicles, plant and equipment for cash
- (e) of Cash Equivalent Investments for cash or in immediate exchange for other Cash Equivalent Investments
- (f) constituted by a licence of intellectual property rights permitted by clause 24.21 (Intellectual Property) of the Facilities Agreement

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of Company

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- (g) to a Permitted Joint Venture to the extent permitted by clause 24.7 (Joint Ventures)
- (h) arising as a result of any Permitted Security
- (i) of cash by way of a Permitted Loan
- (j) of cash in order to complete a Permitted Acquisition
- (k) of assets in connection with the outsourcing of information - technology service
- (l) of any asset pursuant to a Permitted Restructuring provided that the Company acquiring such asset has given or gives immediately following its acquisition Security over that asset in form and substance satisfactory to the Security Trustee which is equivalent to the Security held by the Security Trustee over that asset immediately prior to the acquisition of that asset
- (m) of assets (which are the subject of a floating charge only in favour of the Security Trustee) for cash where the higher of the market value or the net consideration receivable in respect of such asset when aggregated with the higher of the market value or the net consideration receivable for any other sale, lease, licence, transfer or other disposal of an asset not allowed under the preceding paragraphs) does not exceed £5,000,000 (or its equivalent) in aggregate or
- (n) the disposal by Direct Wines Holdings Limited (Company Number 6574767) of its entire shareholding in Estate Bottled Foods Limited (Company Number 3804715)

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) arising under any of the Finance Documents
- (b) each Bilateral Facility
- (c) arising under a Permitted Loan, a Permitted Guarantee or as permitted by clause 24.23 (Treasury transactions) of the Facilities Agreement
- (d) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of Utilisations made in Optional Currencies, but not a foreign exchange transaction for investment or speculative purposes
- (e) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed £2,000,000 (or its equivalent in other currencies) at any time
- (f) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed £2,000,000 (or its equivalent) in aggregate for the Group at any time
- (g) permitted by the Agent in writing
- (h) arising in respect of the merchant services facility and foreign exchange dealing lines made available to Direct Wines Limited (Company Number 1095091) by The Royal

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Bank of Scotland plc as at the date of the Facilities Agreement

- (i) \$925,000 payable from DW USA Holdings Inc. (Company Number 4153614) in connection with the acquisition of SLJ Group, Inc. (Company Number 55891648) and Direct Wines, Inc. (Company Number 4172116) falling due on 1 July 2009
- (j) £900,000 payable to Virgin Enterprises Limited in connection with the acquisition of Virgin Wines Online Limited (Company Number 3800762) and
- (k) a contingent liability of £250,000 payable by Beer Club of Britain Limited (Company Number 5277882) to Rupert Thompson

Permitted Guarantee means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade
- (b) any performance or similar bond or guarantee guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade
- (c) any guarantee or indemnity arising under any Finance Document or a Bilateral Document
- (d) any indemnity given by a member of the Group for its or any other Group Company's liabilities in the ordinary course of trade
- (e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security
- (f) any indemnity given in the ordinary course of an acquisition or disposal which is a Permitted Acquisition or Permitted Disposal which is in a customary form and is subject to customary limitations or
- (g) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness

Permitted Joint Venture means (i) Estate Bottled Foods Limited and (ii) any other investment in any Joint Venture where:

- (a) the Joint Venture is incorporated, or established, and carries on its principal business in a England and Wales or any other jurisdiction approved by the Agent (acting reasonably)
- (b) the Joint Venture is engaged in a business substantially the same as or complementary to that carried on by the Group or any member of the Group and
- (c) in any financial year of the Company, the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture and
 - (iii) the book value of any assets transferred by any member of the Group to any such Joint Venture

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

does not exceed £7,500,000 (or its equivalent) in aggregate during the term of the Facilities Agreement and does not exceed £3,000,000 (or its equivalent) in aggregate in any Financial Year

Permitted Loan means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities
- (b) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group which is not an Obligor
- (c) a loan made by an Obligor to a member of the Group which is not an Obligor if the amount of that loan when aggregated with the amount of all loans then outstanding from Obligors to members of the Group which are not Obligors does not exceed £8,000,000 (or its equivalent) at any time (but excluding any loan outstanding as at the date of the Facilities Agreement made by an Obligor to a member of the Group which is not an Obligor)
- (d) a loan made by a member of the Group to an employee or director of that member of the Group if the amount of that loan does not exceed £10,000 (or its equivalent) at any time and no more than 10 such loans are outstanding at any time
- (e) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness
- (f) a loan made to a Joint Venture to the extent permitted under clause 24.7 (Joint Ventures) of the Facilities Agreement

so long as in the case of paragraph (b) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant Security over its rights in respect of such Financial Indebtedness in favour of the Lenders on terms acceptable to the Agent (acting on the instructions of the Majority Lenders)

Permitted Restructuring means:

- (a) the disposal by Direct Wines Limited (Company Number 1095091) of the entire issued share capital of:
 - (i) DW USA Holdings Inc. (Company Number 4153614)
 - (ii) Wine People Pty Limited (Company Number 105 657 154)
 - (iii) St Andrews Vineyard Pty Limited (Company Number 110 239 524)
 - (iv) Handcrafted Wines Pty Limited (Company Number 124 316 169) and
 - (v) McLaren Vale Studio Winery Pty Limited (Company Number 102 339 524)

and the acquisition of the same by Direct Wines International Limited (Company Number 2987166) and
- (b) the disposal by Warehouse Wine Co Limited (Company Number 3898259) of its entire business, assets and undertaking and the acquisition of the same by Virgin Wine Online Limited (Company Number 3800762)

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Permitted Security means:

- (a) any Security arising under the Security Documents
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group
- (c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including the Bilateral Facility if it is an overdraft comprising more than one account) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors
- (d) any Security arising from an Obligor providing cash cover under the terms of any Finance Document
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group
- (f) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal
- (g) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to paragraph (e) of the definition of Permitted Financial Indebtedness
- (h) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of the Facilities Agreement if
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group and
 - (iii) the Security or Quasi-Security is removed or discharged within 6 months of the date of acquisition of such asset
- (i) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of the Facility Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company and

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

- (iii) the Security or Quasi-Security is removed or discharged within 6 months of that company becoming a member of the Group
- (j) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (g) above) does not exceed £2,000,000 (or its equivalent in other currencies) or
- (k) any Security permitted by the Agent in writing

Permitted Share Issue means an issue of shares by a member of the Group (other than the Company) which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms

Premises means any building on a Secured Property

Properties mean the properties listed in schedule 2 (Properties) of the Debenture

Quasi-Security has the meaning given to that term in clause 24.10 (Negative pledge) of the Facilities Agreement

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and all rights derived from or incidental to that Investment or Subsidiary Share
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means each agreement designated as a Relevant Agreement by the Security Trustee and the Company in writing.

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Revolving Facility Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading Revolving Facility Commitment in part 2 (The Original Lenders) of schedule 1 of the Facilities Agreement and the amount of any other commitment relating to the Revolving Facility transferred to it in accordance with the terms of the Facilities Agreement and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under the Facilities Agreement

to the extent not cancelled, reduced or transferred by it under the Facilities Agreement

Revolving Facility Loan means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan

Name of company

*insert full name
of Company

* The Warehouse Wine Co Limited (Chargor)

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to the Debenture

Security means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Deed of Accession means a deed in the form set out in schedule 7 (Form of Security Deed of Accession) to the Debenture by which a person will become a party to the Debenture as a Chargor

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares)) to the Debenture.

Termination Date means:

- (a) in relation to the Term Loan Facility, 31 March 2011 and
- (b) in relation to the Revolving Facility, the third anniversary of the date of the Facilities Agreement

Term Loan means the loan made or to be made under the Term Loan Facility or the principal amount outstanding for the time being of that loan

Continued on continuation sheet 1..

**Particulars of a mortgage or charge
(continued)**

CHFP025

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

3898259

Name of Company

The Warehouse Wine Co Limited (Chargor)

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

[Empty box for description of the instrument]

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

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Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

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In this form the following terms shall have the following meaning:

Term Loan Facility Commitment means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading Term Loan Facility Commitment in part 2 (The Original Lenders) of schedule 1 of the Facilities Agreement and the amount of any other commitment relating to the Term Loan Facility transferred to it in accordance with the terms of the Facilities Agreement and

(b) in relation to any other Lender, the amount in the Base Currency of any Term Loan Facility Commitment transferred to it under the Facilities Agreement to the extent not cancelled, reduced or transferred by it under the Facilities Agreement

Total Commitments means the aggregate of the Total Term Loan Facility Commitments and the Total Revolving Facility Commitments

Total Term Loan Facility Commitments means the aggregate of the Term Loan Facility Commitments

Total Revolving Facility Commitments means the aggregate of the Revolving Facility Commitments

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

Utilisation means a Loan

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



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 3898259
CHARGE NO. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 13 MARCH
2009 AND CREATED BY THE WAREHOUSE WINE CO LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO THE BENEFICIARIES (OR ANY OF THEM)
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 21 MARCH
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 MARCH 2009

