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COMPANIES FORM No. 395

193989/50

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

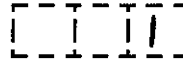
CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4355190

Name of company

* Thresher Wines Group Limited (the "Charging Company")

Date of creation of the charge

23 August 2004

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

A debenture dated 23 August 2004 and made between Thresher Wines Holdings Limited and certain of its subsidiaries (as Chargors) (1) and Barclays Bank PLC (in its capacity as Security Agent for the Beneficiaries (as defined in the attached schedule)) (2) (the "Debenture")

Amount secured by the mortgage or charge

The Secured Sums (as defined in Part I of the attached schedule)

References to any Finance Document include references to such Finance Document as varied in any manner from time to time, even if the changes are made to the composition of the parties to such document or to the nature or amount of any facilities made available under such document.

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

Barclays Bank PLC (in its capacity as Security Agent for the Beneficiaries (as defined in the attached schedule)) 54 Lombard Street, London

Postcode EC3P 3AH

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG
F3/TS/JRK/1398110

Time critical reference

For official Use
Mortgage Section

Post room

LD5
COMPANIES HOUSE

LUZ22Y5A

0314
01/09/04

Short particulars of all the property mortgaged or charged

See Parts II and V of the attached schedule.

The attached schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the charges created by the Debenture and which must be read as part of those charges.

Please do not
write in
this margin

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

10.

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed

Lorell

Date

1/9/04

On behalf of ~~XXXXXX~~ [mortgagee/chargee]†

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Part I

Definitions

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Debenture unless otherwise specified. References in this Schedule to the Debenture or to any other document (including any Finance Document) include reference to the Debenture, or to such other document, as varied in any manner from time to time. In this Form 395 the following expressions have the following meanings respectively set out below:

"Account Bank" means The Royal Bank of Scotland plc acting through its branches at 135 Bishopsgate, London EC2M 3UR and 159 High Street, Burton-on-Trent, Staffordshire DE14 1JE or Barclays Bank PLC acting through its branch at 50 Pall Mall, London SW1A 1QA or such other bank as the Security Agent may from time to time approve;

"Acquisition Agreement" has the meaning given to such term in the Facilities Agreement;

"Acquisition Agreement Claims" all the Charging Company's rights, title and interest and benefit in and to, and any sums payable to the Charging Company pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Charging Company, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement;

"Agent" means Barclays Bank PLC in its capacity as agent under the Facilities Agreement;

"Assets" means all the Charging Company's undertaking, property, assets, revenues and rights of every description, or any part of them;

"Beneficiary" each Finance Party and each Hedge Counterparty;

"Chargor" means each company named in Part IV (*The Chargors*) of this Schedule and (with effect from its accession) each other company which executes a deed of accession and charge and any company which subsequently adopts the obligations of a Chargor;

"Collection Accounts" means the Charging Company's account or accounts held with the Account Bank into which the Charging Company has notified the Security Agent that it will pursuant to Clause 6.1 pay its Receivables and **"Collection Account"** means any of them;

"Debenture Date" means 23 August 2004;

"Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments;

"Facilities Agreement" means the facilities agreement dated 23 August 2004 made between Thresher Wines Holdings Limited (as Parent), the parties listed as original borrowers (as Original Borrowers), the parties listed as original guarantors (as Original Guarantors), Barclays Leveraged Finance (as Mandated Lead Arranger), Barclays Bank PLC (as Agent, Issuing Bank and Security Agent) and the parties listed as original lenders (as Original Lenders), which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental, including changes to the facilities provided or increases in their maximum amount;

"Finance Document" means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Bond, any Letter of Credit, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Transaction Security Document, any Utilisation Request and any other document designated as a **"Finance Document"** by the Agent and the Obligors' Agent (each term, unless otherwise defined in this schedule, as defined in the Facilities Agreement);

"Finance Party" means the Agent, the Security Agent, the Arranger, the Lenders, the Issuing Bank and any Ancillary Lender (each term, unless otherwise defined in this schedule, as defined in the Facilities Agreement);

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*);

"Group" means the Parent and its Subsidiaries for the time being;

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement;

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement;

"Holding Account" means an account:

- (a) held in England by a member of the Group with the Agent or Security Agent;
- (b) identified in a letter between the Obligors' Agent and the Agent as a Holding Account; and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

as the same may be redesignated, substituted or replaced from time to time;

"Insurance Policies" means any contract or policy of insurance of the Charging Company (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Charging Company or, (to the extent of its interest) in which the Charging Company has an interest at any time;

"Intellectual Property Rights" means all and any of the Charging Company's Intellectual Property, causes of action, interests and assets charged by it pursuant to Clause 3.2 (*Fixed security*) (c) (ix) to (xiii) inclusive;

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group;

"Intercreditor Agreement" means the intercreditor agreement dated 23 August 2004 and made between Thresher Wines Holdings Limited, the other Obligors, Barclays Bank PLC as Security Agent, Barclays Bank PLC as senior agent, the Lenders, the Ancillary Lenders, the Hedge Counterparties, the Loan Note Holders, the Investor, the borrowers

and lenders under the Structural Intra-Group Loan, RBS and certain others (each as defined therein);

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, SI 2001/544 (as amended)), whether certificated or uncertificated and whether in registered or bearer form, including all depositary interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise;

"Land" includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and to the extent owned by the Charging Company all things affixed to Land (including trade and tenant's fixtures);

"Mandatory Prepayment Account" means an interest-bearing account:

- (a) held in England by a Borrower with the Agent or Security Agent;
- (b) identified in a letter between the Obligors' Agent and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by this Agreement,

(as the same may be redesignated, substituted or replaced from time to time);

"Obligors" has the meaning given to it in the Facilities Agreement;

"Obligors' Agent" means Thresher Wines Acquisitions Limited in its capacity as agent for Obligors;

"Parent" means Thresher Wines Holdings Limited a limited liability company incorporated in England and Wales under the Act with registered number 3976076;

"Permitted Security" has the meaning given to it in the Facilities Agreement;

"Receivables" means all the Charging Company's sums of money receivable by it at the Debenture Date or in the future consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*);

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Charging Company to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses reasonably incurred by any Beneficiary in connection with the protection and preservation of its rights under and as permitted by any Finance Document;
- (b) all costs, charges and expenses incurred by any Beneficiary in connection with the enforcement of its rights under and as permitted by any Finance Document; and

- (c) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents;

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Agent" means Barclays Bank PLC acting as security agent and trustee for the Beneficiaries and includes any successor appointed by the Beneficiaries pursuant to the Finance Documents;

"Specified Investments" means, in relation to the Charging Company, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Charging Company;
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) such Charging Company has deposited the certificates for the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee;

"Subsidiary" means a subsidiary as defined in section 736 of the Companies Act 1985; and

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 3(h) of Part 1 of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement, any document required to be delivered to the Agent under paragraph 13 of Part 2 of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement together with 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.

Part II

Particulars of property mortgaged or charged

1. By assignments by way of security:
 - (a) the benefit of all of its Acquisition Agreement Claims;
 - (b) all of its rights, title and interest from time to time in respect of sums payable to it pursuant to the Insurance Policies; and
 - (c) all its rights, title and interest from time to time in respect of the Hedging Agreements.
2. (a) By way of legal mortgage, Land in England and Wales vested in it at the Debenture Date and registered at HM Land Registry as described in Part V of this Schedule;

(b) By way of fixed charge:

- (i) to the extent that the same is not subject to a legal mortgage pursuant to Clause 3.2(a), all Land in England and Wales which at the Debenture Date or in the future becomes, its property;
- (ii) all interests and rights in or relating to Land or the proceeds of sale of Land at the Debenture Date or in the future belonging to it;
- (iii) all fixed plant and machinery at the Debenture Date or in the future attached to any Land in England and Wales which, or an interest in which, is charged by it under the preceding provisions of Clause 3.2.
- (iv) all rental and other income and all debts and claims at the Debenture Date or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land in England and Wales;
- (v) all Specified Investments which are at the Debenture Date, or in the future become, its property;
- (vi) all Derivative Rights at the Debenture Date or in the future accruing in respect of its Specified Investments;
- (vii) all insurance or assurance contracts or policies at the Debenture Date or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are at the Debenture Date or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture;
- (viii) all its goodwill and uncalled capital for the time being;
- (ix) all Intellectual Property presently belonging to it or to which it is entitled together with others;
- (x) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xi) the benefit of all agreements and licences at the Debenture Date or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world to the extent that it is capable of being charged and provided for in the reasonable opinion of the Security Agent, the total cost of putting in place such security is non-disproportionate to the benefit to be obtained by the Beneficiaries;
- (xii) all its rights at the Debenture Date or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xiii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(ix) to (xii) inclusive of Clause 3.2;
- (xiv) all trade debts at the Debenture Date or in the future owing to it;

- (xv) all other debts at the Debenture Date or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xvi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xvii) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account;
- (xviii) any beneficial interest, claim or entitlement it has in any pension fund at the Debenture Date or in the future;
- (xix) all rights, money or property accruing or payable to it at the Debenture Date or in the future under or by virtue of a Fixed Security Asset (other than Land in Scotland) except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Debenture;
- (xx) all moneys at any time standing to the credit of any Holding Account and/or any Mandatory Prepayment Account; and
- (xxi) to the extent that they are capable of being charged, the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3. By way of floating charge:

- (a) all its Assets except to the extent that such Assets are for the time being effectively assigned by way of security referred to in paragraph 1 above or charged by any fixed charge referred to in paragraph 2 above, including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets insofar as they are for the time being situated in Scotland.

Part III

Covenants and Restrictions

- 1. By Clause 6.1 (*Collection Account*), the Charging Company agreed to collect and realise all its Receivables and, immediately on receipt, pay all money so collected into the Collection Account or Collection Accounts notified by the Obligors' Agent to the Security Agent. The Charging Company agreed, pending such payment, to hold all money so received upon trust for the Security Agent.
- 2. By Clause 6.3 (*No Derogation*), the Charging Company agreed except where otherwise permitted under the Finance Documents not to purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the negotiation of Receivables with its customers in the ordinary course of business.

3. By Clause 7 (*Negative Pledge and other restrictions*) the Charging Company agreed that it would except where otherwise permitted under the Finance Documents not, without the prior written consent of the Security Agent, create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets.
4. By Clause 11.2 (*Negative covenants*), the Charging Company agreed that it shall not, unless otherwise permitted under the Finance Documents, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

Part IV

The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
Thresher Wines Acquisitions Limited	04066731	Enjoyment Hall, Bessemer Road, Welwyn Garden City, Hertfordshire AL7 1BL
Thresher Wines Holdings Limited	03976076	Enjoyment Hall, Bessemer Road, Welwyn Garden City, Hertfordshire AL7 1BL
Thresher Wines Group Limited	04355190	Enjoyment Hall, Bessemer Road, Welwyn Garden City, Hertfordshire AL7 1BL
First Quench Retailing Limited	00030129	Enjoyment Hall, Bessemer Road, Welwyn Garden City, Hertfordshire AL7 1BL
Thresher Leasing Limited	05013932	Enjoyment Hall, Bessemer Road, Welwyn Garden City, Hertfordshire AL7 1BL

Part V

Land mortgaged under Clause 3.2 (*Fixed security*) of the Debenture

CHARGOR	PROPERTY	TITLE DETAILS
NONE		

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04355190

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd AUGUST 2004 AND CREATED BY THRESHER WINES GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ALL OR ANY OF THE BENEFICIARIES 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 1st SEPTEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd SEPTEMBER 2004.

P. Ken



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —