

REGATTA LIMITED

WRITTEN RESOLUTIONS: CIRCULATED ON 15 June 2011

Note: This document is important and requires your immediate attention.
Please read the explanatory statement to members before signifying your agreement to the resolutions in this document

EXPLANATORY STATEMENT TO MEMBERS

TUESDAY



A35 21/06/2011 82
COMPANIES HOUSE

1. NATURE OF WRITTEN RESOLUTION

1 1 This document contains proposed written resolutions of Regatta Limited (the "**Company**") for approval by you as a member of the Company. The resolutions are proposed as special resolutions and require members holding not less than 75 per cent of the total voting rights of members entitled to vote on such resolutions to vote in favour of them to be passed

1 2 The following documents relating to the resolutions are supplied with these resolutions

1 2 1 an amendment and restatement agreement relating to a senior facilities agreement dated 15 September 2010 between (1) Risol Imports Limited and Craghoppers Limited as the Companies, (2) Lloyds TSB Bank plc and HSBC Bank plc as Mandated Lead Arrangers, (3) Lloyds TSB Bank plc and HSBC Bank plc as Ancillary Lenders, (4) Lloyds TSB Bank plc and HSBC Bank plc as Original Hedge Counterparties, (5) Lloyds TSB Bank plc as Agent and (6) Lloyds TSB Bank plc as Security Trustee ("**Amendment and Restatement Agreement**"),

1 2 2 an amendment deed in relation to the intercreditor deed dated 15 September 2010 ("**Intercreditor Deed**") entered into by each of the parties to the Intercreditor Deed ("**Intercreditor Amendment Deed**");

1 2 3 a subordination deed to be entered into by each of the parties to the Intercreditor Deed and the trustees of the Risol Limited Pension Fund ("**Subordination Deed**"),

1 2 4 a multi-option facility letter between HSBC Bank plc and the Borrowing Group ("**HSBC Facility Letter**"), and

1 2 5 a multi-option facility letter between Lloyds TSB Bank plc and the Borrowing Group ("**Lloyds Facility Letter**"),

(each of the documents listed a "**Transaction Document**" and together the "**Transaction Documents**")

2. PERIOD TO APPROVE THE WRITTEN RESOLUTION

If the Company has not received the necessary level of members' agreement to pass the resolutions by 12 July 2011 (being 28 days from the date the resolution was first circulated to members), the resolution will lapse

3. ACTION REQUIRED IF YOU WISH TO APPROVE THE RESOLUTIONS:

3 1 Please signify your agreement to the resolutions by completing your details and signing and dating the document in the boxes provided and returning it to the Company in one of the following ways

3 1 1.1 by delivering your signed and dated document by hand or by post to the Company's registered address marked "*For the attention of the Company Directors*", or

3 1 1.2 by scanning your signed and dated document, attaching it to an email and sending it to christopher.lister@dlapiper.com Please enter "Written resolutions circulated on 15 June 2015" in the e-mail subject box.

3 2 If you are signifying agreement to the resolutions on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority to the Company at the same time as you signify your agreement to the resolutions and in any event by no later than the close of business on

4. ACTION REQUIRED IF YOU DO NOT WISH TO AGREE TO THE RESOLUTIONS:

You do not have to do anything. Failure to respond will not be treated as agreement to the resolutions

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

REGATTA LIMITED

("Company")

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 proposed by the directors of the Company proposed as special resolutions as detailed below

SPECIAL RESOLUTIONS

1 **THAT** the following documents be approved and entered into by the Company

1 1 the Amendment & Restatement Agreement,

1 2 the Intercreditor Amendment Deed,

1 3 the Subordination Deed,

1 4 the HSBC Facility Letter, and

1 5 the Lloyds Facility Letter,

(as each such term is defined in the explanatory statement to members which accompanies this resolution)

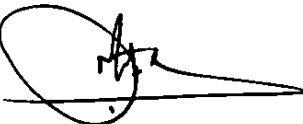
2. **THAT** the directors have the authority to approve the terms of, and the transactions contemplated by, the Transaction Documents and any related documents and notice

Circulation date: 15 June 2011

Registered office: Risol House
Mercury Way
Urmston
Manchester
M41 7RR

Agreement to written resolutions

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions

Name of corporate member	RISOL IMPORTS LIMITED <i>Block capitals please</i>	
Name and position of signatory	MARTYN IGOULD <i>Block capitals please</i> DIRECTOR	
Signed by authorised person on behalf of corporate member		
		Dated: 15/6/2011