

8337/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



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Please see 'How to pay' on the last page

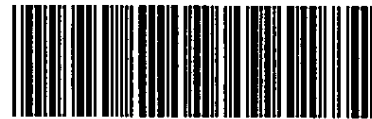
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M...

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This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record. Do not send the original



A5GEM9HM

A05

27/09/2016

#362

COMPANIES HOUSE

1 Company details

Company number 08332008

Company name in full Wool And The Gang Ltd

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d2 d2 m0 m9 y2 y0 y1 y6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name European Capital Fund Management Limited as security trustee for
itself and the other secured parties

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	Trade Mark Wool And the Gang (logo) Registration No 1217409 Status Registered Territory European Union Class 14, 16, 18, 22, 23, 24, 25, 26, 27, 28,35,41,42 Wool And The Gang Fabricated Tales (logo) International Registration No 1006520 Status Registered Territory European Union designation of International Registration Class 14, 16, 18, 22, 23, 24, 25, 26, 27, 28,35,41,42 For more details please refer to the instrument	Please limit the description to the available space
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature X Paul Hastings (Europe) LLP X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Amelia Thomson (72652 00009)

Company name Paul Hastings (Europe) LLP

Address Ten Bishops Square

Eighth Floor

Post town

County/Region London

Postcode E 1 6 E G

Country

DX

Telephone



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

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How to pay

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



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FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8332008

Charge code: 0833 2008 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2016 and created by WOOL AND THE GANG LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2016

[Handwritten signature]

Given at Companies House, Cardiff on 30th September 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 22 September 2016

Between

CRAFTS GROUP HOLDING LIMITED

and

the other Chargors listed in Schedule 1

and

EUROPEAN CAPITAL FUND MANAGEMENT LIMITED

(as Security Agent)

and others

DEBENTURE

**PAUL
HASTINGS**

Paul Hastings (Europe) LLP
Ten Bishops Square, Eighth Floor
London, E1 6EG

Tel +44 20 3023 5100
Fax +44 20 3023 5109

Certified as a true copy of
the original instrument save for
the information redacted pursuant
to section 859G of the Companies
Act 2006.
Paul Hastings (Europe) LLP
PAUL HASTINGS EUROPE 23/09/16

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THIS DEED is made on 22 September 2016

BETWEEN

- (1) **CRAFTS GROUP HOLDING LIMITED**, a company incorporated in England and Wales with registered number 09874222 (the "**Parent**");
- (2) **THE COMPANIES** listed in SCHEDULE 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"), and
- (3) **EUROPEAN CAPITAL FUND MANAGEMENT LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**")

IT IS AGREED AS FOLLOWS

1 INTERPRETATION

1.1 Definitions

In this Debenture

"**Account Notice**" means a notice substantially in the form set out in Part 3 of SCHEDULE 7 (*Forms of Notices*),

"**Accounts**" means the accounts of the Chargors set out in SCHEDULE 5 (*Bank Accounts*) of this Debenture and from time to time including without limitation those in each case, together with the debt or debts represented thereby,

"**Charged Property**" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed,

"**Chargor**" means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"**CGL**" means Crafts Group Limited, a company incorporated in England and Wales with registered number 10299364,

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of SCHEDULE 7 (*Forms of Notices*),

"**Declared Default**" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under Clause 24.18 (*Acceleration*) of the Facilities Agreement,

"**Default Rate**" means the rate at which interest is payable under Clause 10.4 (*Default Interest*) of the Facilities Agreement,

"**Equipment**" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating

}

thereto, including but not limited to any assets specified in SCHEDULE 4 (*Equipment*),

"Event of Default" means an Event of Default as defined in the Facilities Agreement,

"Facilities Agreement" means the facilities agreement dated on or around the date of this Deed under which certain lenders have made available €40,000,000 of facilities to the Parent and certain of its subsidiaries,

"Insurance Notice" means a notice substantially in the form set out in Part 2 of SCHEDULE 7 (*Forms of Notices*),

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in SCHEDULE 6 (*Insurance Policies*), but excluding any third party liability or public liability insurance and any directors and officers insurance,

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in SCHEDULE 3 (*Intellectual Property*),

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed and made between, among others, the Parent and the Security Agent,

"Investment" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in SCHEDULE 2 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

"Lenders" means the Lenders as defined in the Facilities Agreement,

"Original Jurisdiction" the jurisdiction under whose laws a Chargor is incorporated as at the date of this Debenture,

"Other Debts" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims,

"Parties" means each of the parties to this Debenture from time to time,

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

"Related Rights" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Relevant Jurisdiction" means, in relation to a Chargor

- (a) its Original Jurisdiction,
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated,
- (c) any jurisdiction where it conducts its business, and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it

"Secured Obligations" has the meaning given to it in the Intercreditor Agreement,

"Secured Parties" has the meaning given to it in the Intercreditor Agreement,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in SCHEDULE 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require,

"Shares" means all shares owned by a Chargor in its Subsidiaries from time to time including but not limited to the shares, if any, specified in SCHEDULE 2 (*Shares and Investments*),

"Trading Receivables" means all book and other debts arising in the ordinary course of trading, and

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", **"amending"** and "amended" shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description,

- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

13 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document,
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1 4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Facilities Agreement and the Intercreditor Agreement have the same meanings when used in this Debenture

1 5 Intercreditor Agreement

This Debenture is subject to the terms of the Intercreditor Agreement and the Facilities Agreement. If any provision of this Debenture conflicts with the Intercreditor Agreement or the Facilities Agreement, the Intercreditor Agreement and the Facilities Agreement shall prevail unless contrary to law

1 6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

2 COVENANT TO PAY

Each Chargor as primary obligor and not as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment, in accordance with the terms of the Debt Documents

3 CHARGING PROVISIONS

3 1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets,

both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge

- (i) all of its rights, title and interest in the Intellectual Property,
- (ii) all of its rights, title and interest in the Equipment,
- (iii) all the Investments, Shares and all corresponding Related Rights,
- (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (vi) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
- (vii) all of its rights and interest in the Hedging Agreements,
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (ix) its goodwill and uncalled capital, and
- (x) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Insurance Policies, subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3 4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) a Declared Default has occurred, or
 - (ii) the Security Agent, acting reasonably, is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
 - (i) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (ii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
 - (iii) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court, or
 - (iv) if any other floating charge created by that Chargor crystallises for any reason
- (c) Upon the conversion of any floating charge pursuant to this Clause 3 4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture

3 5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3 1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property, until the relevant condition or waiver has been satisfied or obtained

- (b) For all Intellectual Property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use commercially reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

3.6 CGL

Notwithstanding Clauses 3.1 to 3.4 of this Debenture, CGL shall only charge pursuant to this clause 3

- (a) all the Shares and all corresponding Related Rights in respect of Crafts Group Holding Limited, and
- (b) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,

and for the avoidance of doubt, Clause 3.3 (*Floating Charge*) shall not apply in respect of CGL

4 FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law,

- (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture

5 **NEGATIVE PLEDGE**

No Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Debt Documents or with the prior consent of the Security Agent

6 **REPRESENTATIONS AND WARRANTIES**

6.1 **General**

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Facilities Agreement

6.2 **Shares**

It is the legal and beneficial owner of the Shares identified against its name in SCHEDULE 2 (*Share and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid

6.3 **Schedules**

To the best of each Chargors knowledge and belief, the information relating to it contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture

;

6.4 Holding Company

Except as may arise under the Transaction Documents and for Transaction Costs, before the Closing Date CGL has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in the case of CGL acting as a Holding Company of the Parent

6.5 Status

CGL represents and warrants to the Security Agent that

- (a) it is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction
- (b) each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (c) it and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted

6.6 Binding obligations

CGL represents and warrants to the Security Agent, subject to the Legal Reservations and the Perfection Requirements

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations, and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective

6.7 Non-conflict with other obligations

CGL represents and warrants to the Security Agent that the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security pursuant to the Agreed Security Principles do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) the constitutional documents of any member of the Group, or
- (c) any agreement or instrument binding upon it or any Material Company or any of its or any Material Company's assets or constitute a default or termination event (however described) under any such agreement or instrument

6.8 Power and authority

CGL represents and warrants to the Security Agent that

- (a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents
- (b) no limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party

6 9 Validity and admissibility in evidence

CGL represents and warrants to the Security Agent that

- (a) all Authorisations required or desirable
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party, and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect, and
- (b) all Authorisations necessary for the conduct of the business, trade and ordinary activities of Material Companies have been obtained or effected and are in full force and effect

6 10 No proceedings pending or threatened

CGL represents and warrants to the Security Agent that no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries

7 PROTECTION OF SECURITY

7 1 Title Documents

- (a) Each Chargor will promptly deposit with the Security Agent (or as it shall direct)
 - (i) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and

- (ii) following a Declared Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent

7.2 Receivables and Bank Accounts

- (a) **Each Chargor shall:**
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent,
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent, and
 - (iii) where an Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice
- (b) No Chargor may withdraw all or any monies from time to time standing to the credit of any Account except with the prior consent of the Security Agent
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen

7.3 Insurance Policies and Hedging Agreements

- (a) Each Chargor will promptly following execution of this Debenture (or in respect of any Insurance Policy or Hedging Agreement entered into after the date of execution of this Debenture, promptly after the date of entry into such Insurance Policy or Hedging Agreement) give notice to the other party to each Insurance Policy and Hedging Agreement that it has assigned or charged its

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right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within fourteen days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement).

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

7.4 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

8 UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

8.3 Holding Company

CGL shall not trade, carry on any business, own any assets or incur any liabilities except for

- (a) the provision of administrative services (excluding treasury services) to members of the Group of a type customarily provided by a holding company to its Subsidiaries,
- (b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security,
- (c) any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company

9 SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within fourteen days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with

9.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums

the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11 4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture

11 5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation) The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

11 6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

11 7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

12 RECEIVERS

12 1 Appointment of Receiver

- (a) Subject to paragraph (c) below, following the occurrence of a Declared Default, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture

- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (e) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (f) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (h) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,

- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise)

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

13.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being

made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations

13 3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture

13 4 Application against Secured Obligations

Subject to Clause 13 1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

13 5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

14 PROTECTION OF SECURITY AGENT AND RECEIVER

14 1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the

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Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

14.4 Waiver of defences

Clause 19 (*Guarantee and Indemnity*) of the Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture

14.5 Security Agent

The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

15 POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any

Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

- (b) The power of attorney referred to in paragraph (a) above shall only be exercisable after the occurrence of an Event of Default that is continuing

16 PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver

17 REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

17 3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture. On the release of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

18 SET-OFF

18 1 Set-off rights

The Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18 3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

19 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21 CHANGES TO PARTIES

21.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 25 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by the Debt Documents.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

22 MISCELLANEOUS

22.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

22.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

22.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

22.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

23 GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**")
- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (d) This Clause 23 is for the benefit of the Finance Parties and the Secured Parties only. As a result, the Finance Parties and the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and the Secured Parties may take concurrent proceedings in any number of jurisdictions

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Crafts Group Holding Limited	09874222	83 Baker Street, London, England, W1U 6AG
Crafts Group Limited	10299364	83 Baker Street London W1U 6AG
Wool And The Gang Ltd	08332008	Unit B001, 89a Shacklewell Lane, London, E8 2EB

**SCHEDULE 2
SHARES AND INVESTMENTS**

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Crafts Group Limited	Crafts Group Holding Limited	1 Ordinary Share of £1 00
Crafts Group Holding Limited	Wool And The Gang Ltd	12,073,251 Ordinary Shares of £0 0001 each
Crafts Group Holding Limited	Wool And The Gang Ltd	3,006,000 Seed Preferred 1 Shares of £0 001 each
Crafts Group Holding Limited	Wool And The Gang Ltd	2,785,844 Seed Preferred 3 Shares of £0 001 each
Crafts Group Holding Limited	Wool And The Gang Ltd	12,696,910 Seed Preferred 2 Shares of £0 001 each
Crafts Group Holding Limited	Wool And The Gang Ltd	3,006,000 Deferred Shares of £0 001 each

Investments

None at the date of this Debenture




**SCHEDULE 3
INTELLECTUAL PROPERTY**






**Part 1
Patent and Patent Applications**




Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
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None at the date of this Debenture

**Part 2
Trade Marks and Trade Mark Applications**

Chargor	Trade Mark	Registration No.	Status	Territory	Class
Wool And The Gang Ltd	WOOL AND THE GANG (logo) 	1217409	Registered	European Union	14, 16, 18, 22, 23, 24, 25, 26, 27, 28,35,41,42
Wool And The Gang Ltd	WOOL AND THE GANG FABRICATED TALES (logo) 	International Registration No 1006520	Registered	European Union designation of International Registration	14, 18, 22, 23, 24, 25, 26, 27, 28, 35,41
Wool And The Gang Ltd	WOOL AND THE GANG (logo) 	4896741	Registered	United States of America (designation of International Registration No 1217409)	14, 16, 18, 22, 23, 24, 25, 26, 27, 28, 35, 41, 42

Wool And The Gang Ltd	WOOL AND THE GANG FABRICATED TALES (logo) 	3924829	Registered	United States of America (designation of International Registration No 1006520)	14, 18, 22, 23, 24, 25, 26, 27, 28, 35, 41
Wool And The Gang Ltd	WOOL AND THE GANG (logo) 	3011551	Registered	United Kingdom	14, 16, 18, 22, 23, 24, 25, 26, 27, 28,35,41,42
Wool And The Gang Ltd	WOOL AND THE GANG (logo) 	International Registration No 1217409	Registered	Switzerland	14, 16, 18, 22, 23, 24, 25, 26, 27, 28, 35,41,42
Wool And The Gang Ltd	WOOL AND THE GANG FABRICATED TALES (logo) 	583119	Registered	Switzerland	14, 18, 22, 23, 24, 25, 26, 27, 28, 35, 41
Wool And The Gang Ltd	WATG	583139	Registered	Switzerland	14, 18, 22, 23, 24, 25, 26, 27, 28, 35, 41
Wool And The Gang Ltd	WOOL AND THE GANG (logo) 	International Registration No 1217409	Registered	Japan	14, 16, 18, 22, 23, 24, 25, 26, 27, 28, 35, 41, 42

Wool And The Gang Ltd	WOOL AND THE GANG FABRICATED TALES (logo) 	International Registration No 1006520	Registered	Japan	14, 18, 22, 23, 24, 25, 26, 27, 28, 35, 41
Wool And The Gang Ltd	WOOL AND THE GANG FABRICATED TALES (logo) 	International Registration No 1217409	Suspended	South Korea	14, 16, 18, 22, 23, 24, 25, 26, 27, 28,35,41,42
Wool And The Gang Ltd	WOOL AND THE GANG (logo) 	International Registration No 1217409	Under Examination	China	14, 16, 18, 22, 23, 24, 25, 26, 27, 28, 41,42

Part 3
Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
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None at the date of this Debenture

Part 4
Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
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None at the date of this Debenture

Part 5
Other Intellectual Property of the Chargor

None at the date of this Debenture

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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None at the date of this Debenture

**SCHEDULE 4
EQUIPMENT**

None at the date of this Debenture

**SCHEDULE 5
BANK ACCOUNTS**

**Part 1
Accounts**

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code	Currency
Crafts Group Holding Limited	The Royal Bank of Scotland plc, 36 St Andrew Square Edinburgh EH2 2YB	[REDACTED]	[REDACTED]	GBP
Crafts Group Holding Limited	The Royal Bank of Scotland plc, 36 St Andrew Square Edinburgh EH2 2YB	[REDACTED]	[REDACTED]	EUR
Wool And The Gang Ltd	Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR	[REDACTED]	[REDACTED]	GBP
Wool And The Gang Ltd	Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR	[REDACTED]	[REDACTED]	GBP
Wool And The Gang Ltd	Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR	[REDACTED]	[REDACTED]	GBP

**SCHEDULE 6
INSURANCE POLICIES**

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Wool And The Gang Ltd	Hiscox Insurance Company Limited	HUP16 9330948(10)	Property -Contents Property – Portable Equipment (Worldwide) Property – Equipment Breakdown Property – Business Interruption Property – Terrorism Commercial Legal Protection Business - HR

**SCHEDULE 7
FORMS OF NOTICES**

**Part 1
Form of Counterparty Notice**

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [here identify the relevant Hedging Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has charged in favour of **European Capital Fund Management Limited** (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2016

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice and any non-contractual obligations are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To **European Capital Fund Management Limited**

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to **European Capital Fund Management Limited** (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2016

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you [will note/have noted] the Security Agent's interest as first chargee on each of the Policies,
- (c) after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than fourteen days written notice,
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice and any non-contractual obligations are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To **European Capital Fund Management Limited**

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above

for and on behalf of
[insert name of insurance company]

Dated [•]

Part 3
Form of Account Notice

To [insert name and address of Account Bank] (the "Account Bank")

Dated [●]

Dear Sirs

Re: Security over Bank Accounts

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to **European Capital Fund Management Limited** (the "Security Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2016

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide

2 We also advise you that

- (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent

3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice and any non-contractual obligations are governed by English law

Schedule

Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully,

for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

for and on behalf of
European Capital Fund Management Limited

[On acknowledgement copy]

To **European Capital Fund Management Limited**

Copy to *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

for and on behalf of
[Insert name of Account Bank]

Dated [●]

**SCHEDULE 8
FORM OF SECURITY ACCESSION DEED**

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) **Crafts Group Holding Limited**, a company incorporated in England and Wales with registered number **09874222** (the "**Parent**"),
- (2) **[●] Limited**, a company incorporated in England and Wales with registered number **[●]** (the "**New Chargor**"), and
- (3) **[●]** as security trustee for itself and the other Secured Parties (the "**Security Agent**")

RECITAL

This deed is supplemental to a debenture dated [●] 2016 between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**")

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1 1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed

1 2 Construction

Clauses 1 2 (*Construction*) to 1 6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed

2 ACCESSION OF NEW CHARGOR

2 1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor

2 2 Covenant to pay

The New Chargor as primary obligor and not as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment, in accordance with the terms of the Debt Documents

2 3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest
 - (i) by way of fixed charge
 - (A) all of its rights, title and interest in the Intellectual Property,
 - (B) all of its rights, title and interest in the Equipment,
 - (C) all the Investments, Shares and all corresponding Related Rights,
 - (D) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (E) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (F) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (G) all rights and interest in the Hedging Agreements,
 - (H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (I) its goodwill and uncalled capital, and
 - (J) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in, the Insurance Policies, subject to reassignment by the Security Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

2.5 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

3 **NEGATIVE PLEDGE**

The New Chargor may not

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Facilities Agreement or with the prior consent of the Security Agent

4 **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed

5 **DESIGNATION AS A FINANCE DOCUMENT**

This deed is designated as a Finance Document

6 **FAILURE TO EXECUTE**

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions

7 **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law

IN WITNESS whereof this deed has been duly executed on the date first above written

h

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargee] acting by

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

THE PARENT

EXECUTED as a DEED by
CRAFTS GROUP HOLDING LIMITED acting by

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [•]

Facsimile [•]

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/

Attention [•]

THE SECURITY AGENT

**EXECUTED as a DEED by
EUROPEAN CAPITAL FUND MANAGEMENT LIMITED acting by**

[•] as Authorised Signatory _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

Email [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

**EXECUTED as a DEED by
CRAFTS GROUP LIMITED acting by**

DEVELAY
Mathieu Develay as Director

Witness

Name

AMELIA THOMSON

Address

Occupation

EXECUTED as a DEED by
CRAFTS GROUP HOLDING LIMITED acting by

DEVELAY
Mathieu Develay as Director

Witness

Name

AMELIA THOMSON

Address

Occupation

EXECUTED as a DEED by
WOOL AND THE GANG LTD acting by

DEVELAY
Mathieu Develay as Director

Witness

Name

ANZELJA THOMSON

Address

Occupation

THE PARENT

**EXECUTED as a DEED by
CRAFTS GROUP HOLDING LIMITED acting by**

DEVELAY
Mathieu Develay as Director

Witness

Name

AMZELIA THOMSON

Address

Occupation

THE SECURITY AGENT

SIGNED for and on behalf of
EUROPEAN CAPITAL FUND MANAGEMENT LIMITED acting by

Cecile Loiseau as Authorised Signatory

