

MR01

Particulars of a charge



Companies House

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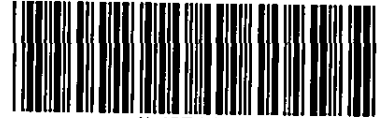
A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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 MR08

FRIDAY



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L10

29/05/2015

#30

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within 21 days beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 3 3 8 2 3 4 8

Company name in full Cotswold Outdoor Limited ✓

12 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 2 2 0 5 2 0 1 5 ✓

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 ING Bank N V , London Branch ✓

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" Please limit the description to the available space
Brief description	None	
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 [Ⓢ]	
	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"/>	[Ⓢ] This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
	Please sign the form here	
Signature	Signature <input checked="" type="checkbox"/> <i>Latham & Watkins</i> <input checked="" type="checkbox"/>	
	This form must be signed by a person with an interest in the charge	

MRO1

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 **Suroop Kandola**

Company name **Latham & Watkins LLP**

Address **99 Bishopsgate**

Post town **London**

Country/Region **London**

Postcode **E C 2 M 3 X F**

Country **UK**

DX

Telephone **020 7710 4626**

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

Please note that all information on this form will appear on the public record

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
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 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3382348

Charge code: 0338 2348 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2015 and created by COTSWOLD OUTDOOR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th May 2015.

Given at Companies House, Cardiff on 5th June 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument, delivered as part of this application for registration under section 859A of the Companies Act 2006, is a correct copy of the original security EXECUTION VERSION instrument.

Signature: *Harold* 22 May 2015
Date: 29/05/15

COTSWOLD OUTDOOR LIMITED

(as Original Chargor)

and

ING BANK N.V., LONDON BRANCH

(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. COVENANT TO PAY	4
3. CHARGING PROVISIONS	4
4. NEGATIVE PLEDGE	7
5. REPRESENTATIONS AND WARRANTIES	7
6. PROTECTION OF SECURITY	7
7. UNDERTAKINGS	9
8. SECURITY AGENT'S POWER TO REMEDY	9
9. CONTINUING SECURITY	9
10. ENFORCEMENT OF SECURITY	10
11. RECEIVERS	11
12. APPLICATION OF PROCEEDS	13
13. PROTECTION OF SECURITY AGENT AND RECEIVER	14
14. POWER OF ATTORNEY	15
15. PROTECTION FOR THIRD PARTIES	15
16. REINSTATEMENT AND RELEASE	15
17. RULING OFF	16
18. REDEMPTION OF PRIOR CHARGES	16
19. CHANGES TO PARTIES	16
20. MISCELLANEOUS	17
21. GOVERNING LAW AND JURISDICTION	17
SCHEDULE 1.....	18
THE ORIGINAL CHARGOR	
SCHEDULE 2.....	19
SHARES	
SCHEDULE 3.....	20
BANK ACCOUNTS	
SCHEDULE 4.....	21
FORMS OF NOTICES	
SCHEDULE 5.....	28
FORM OF SECURITY ACCESSION DEED	

THIS DEED (this "Debenture") is made on 22 May 2015

BETWEEN

- (1) **COTSWOLD OUTDOOR LIMITED**, a company incorporated in England and Wales with registered number 03382348 (the "Original Chargor"), and
- (2) **ING BANK N.V., LONDON BRANCH** 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 III of Schedule 4 (*Forms of Notices*);

"Assigned Agreements" means any loan agreement (an "Assigned Loan Agreement") between members of the Group to which a Chargor is a party and any other agreement (an "Assigned Other Agreement") designated as an Assigned Agreement by the relevant Chargor and the Security Agent,

"Belgian Chargor" means on and from the date on which it grants security over its assets in favour of the Security Agent by or pursuant to a Security Accession Deed, AS Adventure NV, a limited liability company (*naamloze vennootschap / société anonyme*) incorporated under the laws of Belgium with registered office at Smallandlaan 9, 2660 Antwerp, Belgium and registered with Crossroad Bank for Enterprises under number 0416 762.280 (RPR/RPM Antwerp – Division Antwerp),

"Charged Property" means all the assets and undertakings of each Chargor 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 the Original Chargor, the Belgian Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"Counterparty Notice" means a notice substantially in the form set out in Part I of Schedule 4 (*Forms of Notices*),

"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,

"Insurance Notice" means a notice substantially in the form set out in Part II of Schedule 4 (*Forms of Notices*),

"Insurance Policies" means those 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, in each case, in respect of which claims thereunder may be mandatorily prepaid pursuant to the Finance Documents, but excluding any third party liability or public liability insurance and any directors and officers insurance,

“Operating Accounts” means the accounts of each Chargor set opposite its name in Schedule 3 (*Bank Accounts*) of this Debenture or the equivalent schedule of a Security Accession Deed, in each case, together with the debt or debts represented thereby,

“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, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement (but in the case of each Chargor, subject to any limitations applicable to that Chargor in Clause 23 (Guarantee and Indemnity) of the Senior Facilities Agreement or any other Finance Document),

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require,

“Senior Facilities Agreement” means the facilities agreement dated 14 April 2015 under which certain lenders have made available facilities to AS Adventure B.V and the other borrowers thereunder,

“Shares” means all shares owned by a Chargor in its Subsidiaries incorporated in England and Wales from time to time (including, but not limited to, any shares set opposite its name in Schedule 2 (*Shares*) or the equivalent schedule of any Security Accession Deed); and

“Trading Receivables” means all book and other debts arising in the ordinary course of trading

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; and
- (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

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, Schedule or Sub-clause is a reference to, respectively, a Clause or Sub-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.

14 Incorporation by reference

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

15 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.
- (e) A Declared Default is **continuing** if the relevant notice, demand, declaration or other step or action under or pursuant to clause 28.16 (*Acceleration and Cancellation*) of the Senior Facilities Agreement has not been expressly revoked by the Agent.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand in writing made to it by the Security Agent pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor (except for the Belgian Chargor), as continuing security for the payment of the Secured Obligations, charges, by way of first fixed charge, in favour of the Security Agent with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 the following assets, both present and future, from time to time owned by it or in which it has an interest.

- (a) all of its rights, title and interest in the Equipment;
- (b) all the Shares and all corresponding Related Rights;
- (c) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (d) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (e) all monies standing to the credit of the Operating Accounts and any other material bank accounts located in England & Wales 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,
- (f) all of its rights and interest in the Hedging Agreements,
- (g) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (h) its goodwill and uncalled capital; and
- (i) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

Until the occurrence of a Declared Default but subject to any other clause of this Debenture or any other provision of the Finance Documents, each Chargor (except for the Belgian Chargor) may continue to deal with the Charged Property in the course of its business

3.2 Belgian Chargor

The Belgian Chargor, as continuing security for the payment of the Secured Obligations, charges, by way of first fixed charge, in favour of the Security Agent with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) all the Shares and all corresponding Related Rights, and
- (b) all monies standing to the credit of the Operating Accounts and any other material bank accounts located in England and Wales 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.

Until the occurrence of a Declared Default but subject to any other clause of this Debenture or any other provision of the Finance Documents, the Belgian Chargor may continue to deal with the Charged Property in the course of its business.

3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor (except for the Belgian 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

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to prompt reassignment, at the request and cost of the relevant Chargor, by the Security Agent to the relevant Chargor (or as the relevant Chargor may direct) of all such rights, title and interest upon payment or discharge in full of the Secured Obligations. Until the occurrence of a Declared Default but subject to any other clause of this Debenture or any other provision of the Finance Documents, a Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and Insurance Policies in the course of its business

3.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor (except for the Belgian 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

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to any Chargor (except for the Belgian 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

- (u) 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
- (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; or
 - (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
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, promptly upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require, but on terms no more onerous to the relevant Chargor than this Debenture

3 6 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*), Clause 3.2 (*Belgian Chargor*), Clause 3.3 (*Security assignment*), Clause 3.5 (*Conversion of Floating Charge*) and the equivalent provisions of any Security Accession Deed (as applicable) any asset of a Chargor (i) subject to pre-existing third party arrangements which are permitted or not prohibited by the Finance Documents and which prevent those assets from being charged or (ii) which, if charged, would give a third party the right (which is permitted or not prohibited by the Finance Documents) to terminate or otherwise amend any rights, benefits and / or obligations in a manner that would be materially adverse with respect to a member of the Group in respect of those assets or which require any member of the Group to take any action materially adverse to the interests of any member of the Group, for so long as such third party arrangement or right is in existence or until the relevant condition or waiver has been satisfied or obtained.
- (b) For all such assets referred to in sub-clause 3 6(a) each Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition and use reasonable endeavours for a period of 20 Business Days from the date of this Debenture (or, as applicable, the creation of the relevant third party arrangement or right) to obtain consent to charging any such assets if material and the Parent determines that using such endeavours will not involve placing commercial relationships with the relevant third parties in jeopardy
- (c) If the relevant Chargor has used its reasonable endeavours to obtain the acknowledgement pursuant to Clause 3 6(b) above but has not been able to obtain such consent, its obligation to obtain consent shall cease on the expiry of that 20 Business Day period
- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 3 1 (*Specific Security*)

or Clause 3.2 (*Belgian Chargor*), Clause 3.3 (*Security assignment*), Clause 3.5 (*Conversion of Floating Charge*) and any Security Accession Deed (as applicable) If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

4 NEGATIVE PLEDGE

No Chargor may create or agree to create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent

5. REPRESENTATIONS AND WARRANTIES

5.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause **Error! Reference source not found.** on the date of this Debenture or the date it accedes to this Debenture in the case of the Belgian Chargor

5.2 Shares

The Shares identified against its name in **Schedule 2 (Shares)** represent the entire issued share capital of the relevant Subsidiaries.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Each Chargor will promptly deposit with the Security Agent (or as it shall direct), upon the request of the Security Agent:
 - (i) all stocks and share certificates and other documents of title relating to its Shares 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 which is outstanding, all other documents relating to its Charged Property which the Security Agent from time to time reasonably requires
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 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 Sub-clause 6.1(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.

6.2 Bank Accounts

- (a) Each Chargor shall serve an Account Notice on the bank with whom one of its Operating Accounts is maintained within five Business Days of the date of execution of this Debenture (provided that the relevant Chargor shall not be required to serve such Account Notice on any Operating Account if such service would prevent the relevant Chargor from using such Operating Account in the course of its business, unless and until a Declared Default has occurred) 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 within 20 Business Days of service of the relevant Account Notice
- (b) If the relevant Chargor has used its reasonable endeavours to obtain the acknowledgement pursuant to Clause 7.2(a) above but has not been able to obtain such acknowledgement or acceptance, its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that 20 Business Day period

6.3 Insurance Policies, Assigned Agreements and Hedging Agreements

- (a) Each Chargor will within five Business Days following execution of this Debenture (or in respect of any Hedging Agreement designated as such after the date of execution of this Debenture, within five Business Days after the date of such designation) give notice to each other party to each Hedging Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use reasonable endeavours to procure that any relevant counterparty 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 20 Business Days of the service of the relevant Counterparty Notice
- (b) If the relevant Chargor has used its reasonable endeavours to obtain the acknowledgement pursuant to Clause 7.3(a) above but has not been able to obtain such acknowledgement or acceptance, its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that 20 Business Day period
- (c) Each debtor under an Assigned Loan Agreement will be notified of the creation of the assignment or charge (as applicable) over the relevant Assigned Loan Agreement in favour of the Security Agent pursuant to this Debenture, if and when it accedes to the Intercreditor Agreement by way of a notice included in clause 20.4 of the Intercreditor Agreement and will accept acknowledgment of such notice pursuant to clause 20.4 of the Intercreditor Agreement.
- (d) To the extent a debtor under an Assigned Loan Agreement has not acceded to the Intercreditor Agreement, the relevant Chargor shall notify the relevant debtor of the creation of the assignment or charge (as applicable) upon the occurrence of a Declared Default
- (e) Upon the occurrence of a Declared Default, each Chargor shall prepare and shall deliver an Insurance Notice or Counterparty Notice to each other Party to each Insurance Policy or Assigned Other Agreement (as applicable) that it has charged or assigned its right under to the Security Agent under this Debenture

7. UNDERTAKINGS

7.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

7.2 Voting and Distribution Rights

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 to the extent not prohibited by the Finance Documents, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares to the extent not prohibited by the Finance Documents.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by the Security Agent, unless the Security Agent has notified the relevant 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 its Shares 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 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 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.

8. SECURITY AGENT'S POWER TO REMEDY

8.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 12 Business 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. CONTINUING SECURITY

9.1 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.

9 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

10. **ENFORCEMENT OF SECURITY**

10 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 and is continuing.

10 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.

10 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.

10.4 **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

10 5 **Appropriation under the Financial Collateral Regulations**

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture 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 Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner

- (c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.5 differs from the amount of the Secured Obligations, either
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.6 Powers of Leasing

Any time after a Declared Default has occurred, 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

10.7 Fixtures

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

11. RECEIVERS

11.1 Appointment of Receiver

- (a) Subject to Sub-clause (c) below, at any time after a Declared Default has occurred or if so requested by the relevant Chargor, 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

11.2 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) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage except in the case of gross negligence, or wilful misconduct,
- (e) 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;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares 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 and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) purchase or acquire any land or any interest in or right over land, and
- (l) 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 11 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

11.3 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.

11.4 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.

11.5 Remuneration of Receiver

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

11.6 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).

12. APPLICATION OF PROCEEDS

12.1 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.

12.2 Insurance Proceeds

Upon request of the Security Agent, if a Declared Default has occurred, all moneys received by each Chargor, 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

12.3 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

12.4 Application against Secured Obligations

Subject to Clause 12.1 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

12.5 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.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 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, wilful default or breach of any obligations under the Finance Documents

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 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

13.3 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 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.

13.4 Waiver of defences

Clause 23.1 (*Guarantee and Indemnity*) of the Senior 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.

13.5 Security Agent

The provisions set out in clause 15 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture

13.6 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 reasonably 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 other than gross negligence, or wilful misconduct

13.7 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.

14. POWER OF ATTORNEY

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 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. The power of attorney granted pursuant to this clause shall only be exercisable following the occurrence of a Declared Default which is continuing or where a Chargor has failed to comply with a further assurance or perfection obligation in any Finance Document (and any grace period applicable thereto has expired), but only to the extent necessary to comply with such further assurance or perfection obligation.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

- (a) 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
- (b) 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
- (c) 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.

15.2 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.

16. REINSTATEMENT AND RELEASE

16.1 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. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 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. 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 Senior 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

18. 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 in writing pay to the Security Agent all principal moneys and interest and all losses incidental to any such redemption or transfer

19. CHANGES TO PARTIES

19.1 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

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Senior 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

19.3 New Chargors

Each Chargor will procure that any member of the Group which is required to do so by the terms of the Senior Facilities Agreement executes a Security Accession Deed.

19.4 Consent of Chargor

Each Chargor consents to members of the Group becoming Chargors as contemplated by Clause 19.3 above.

20. MISCELLANEOUS

20.1 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

20.2 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.

20.3 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

20.4 Failure to Execute

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

21. 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 shall be construed and enforced in accordance with English law
- (b) Subject to Sub-clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute") 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
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, 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 ORIGINAL CHARGOR

Name of Chargor	Registered Number	Registered Address
Cotswold Outdoor Limited	3382348	Unit 11 Kemble Business Park Crudwell Malmesbury Wiltshire SN16 9SH United Kingdom

SCHEDULE 2

SHARES

Name of Chargor	Name of company issuing shares	Number and class of shares
Cotswold Outdoor Limited	Cotswold Camping Limited	571,203 ordinary shares
Cotswold Outdoor Limited	AS Adventure (UK) Limited	1 ordinary share
AS Adventure NV	Cotswold Outdoor Limited	362569578 ordinary shares

SCHEDULE 3
BANK ACCOUNTS

Operating Accounts

Name in which account is held	Name and address of institution at which account is held	Account Number	Code
Cotswold Outdoor Limited	Lloyds Cotswold Corporate Call acco	REDACTED	REDACTED
Cotswold Outdoor Limited	Cotswold Lloyds Bank GBP	REDACTED	REDACTED
Cotswold Outdoor Limited	Cotswold Lloyds Bank EUR	REDACTED	REDACTED
Cotswold Outdoor Limited	Cotswold Lloyds Bank USD	REDACTED	REDACTED
AS Adventure NV	ING Bank, N V , London Branch 60 London Wall, London, EC2M 5TQ	REDACTED	REDACTED

SCHEDULE 4

FORMS OF NOTICES

Part I

Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "Chargor") has [charged in favour of]/[assigned to] ING Bank N V., London Branch (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 [●]

We further notify you that:

- 1 the Chargor may nevertheless amend or terminate the Agreement without the prior written consent of the Security Agent until you receive written notice to the contrary from 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 following notice from the Security Agent that Security created under the Debenture has become enforceable following the occurrence of a Declared Default, 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 are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To ING Bank N.V , London Branch
 60 London Wall
 London EC2M 5TQ

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 II
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 ING Bank N.V., London Branch (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 [●] (the "**Debenture**")

We further notify you that

1. pursuant to the terms of the Debenture, the Security created under the Debenture has become enforceable following the occurrence of a Declared Default and the Chargor has ceased to have any right to deal with you in relation to the Policies and therefore with immediate effect you should deal only with the Security Agent,
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
3. 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 the Security Agent's interest as first chargee on each of the Policies,
- (c) 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 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
- (e) 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 are governed by English law

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To ING Bank N.V , London Branch
 60 London Wall
 London EC2M 5TQ

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 III
Form of Account Notice

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

Dated [●]

Dear Sirs

Re: The [●] Group of Companies - 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 ING Bank N.V., London Branch (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 [●].

- 1 We irrevocably authorise and instruct you
 - (a) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter 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), 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) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor; and
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may deal with the Charged Accounts in the course of its business (including making withdrawals from or closing 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 following the Security created under the Debenture becoming enforceable as a result of the occurrence of a Declared Default

- 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 previously received notice, other than notices which have subsequently been withdrawn, 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; and

- (c) 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 except prior security interests in favour of the Account Bank created or arising by operation of law in the standard terms of the Account Bank (including, as applicable, for the netting of credit and debt balances pursuant to current netting arrangements)

The provisions of this notice 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
ING Bank N.V., London Branch

[On acknowledgement copy]

To ING Bank N.V., London Branch
 60 London Wall
 London EC2M 5TQ

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 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●], a company incorporated in [England and Wales with registered number [●]]/[AS Adventure NV, a limited liability company (*naamloze vennootschap / société anonyme*) incorporated under the laws of Belgium with registered office at Smalandlaan 9, 2660 Antwerp, Belgium and registered with Crossroad Bank for Enterprises under number 0416 762 280 (RPR/RPM Antwerp – Division Antwerp)] (the “New Chargor”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”)

RECITAL

This deed is supplemental to a debenture dated [●] between, amongst others, the Original Chargor 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 1.5 (*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]/[the Belgian 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]/[the Belgian Chargor]

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand in writing made to it by the Security Agent pay the Secured Obligations when they fall due for payment

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges, by way of first fixed charge, in favour of the Security Agent with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 the following assets, both present and future, from time to time owned by it or in which it has an interest.

- (i) [all of its rights, title and interest in the Equipment]¹;
 - (ii) all the Shares and all corresponding Related Rights,
 - (iii) [all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (iv) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts]²,
 - (v) all monies standing to the credit of the Operating Accounts and any other material 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,
 - (vi) [all of its rights and interests in the Hedging Agreements,
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (viii) its goodwill and uncalled capital, and
 - (ix) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements]³
- (b) Until the occurrence of a Declared Default but subject to any other clause of this deed or any other provision of the Finance Documents, the New Chargor may continue to deal with the Charged Property in the course of its business

2.4 [Security Assignment

As further continuing 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, both present and future, in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to prompt reassignment, at the request and cost of the New Chargor, by the Security Agent to the New Chargor (or as the New Chargor may direct) of all such rights, title and interest upon payment or discharge in full of the Secured Obligations. Until the occurrence of a Declared Default but subject to any other clause of this deed or any other provision of the Finance Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and Insurance Policies in the course of its business]⁴

2.5 [Floating charge

¹ Not applicable to Belgian Chargor

² Not applicable to Belgian Chargor

³ Not applicable to Belgian Chargor

⁴ Not applicable to Belgian Chargor

- (a) As further continuing security for the payment of the Secured Obligations, the New 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 deed]⁵

3 ACKNOWLEDGMENT OF ASSIGNED LOAN AGREEMENT

By executing this deed, the New Chargor (in its capacity as debtor under an Assigned Loan Agreement), acknowledges that it has received notice of the creation of the assignment or charge (as applicable) over the relevant Assigned Loan Agreement in favour of the Security Agent pursuant to the Debenture

4 NEGATIVE PLEDGE

The New Chargor may not 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 except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent

5 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

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 NOTICES

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address [•]

Facsimile [•]

Attention: [•]

8 GOVERNING LAW

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and shall be construed and enforced in accordance with English law
- (b) Subject to sub-clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the

⁵ Not applicable to Belgian Chargor

existence, validity or termination of this deed) (a "Dispute"). 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

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

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

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation. _____

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED as a DEED by
DOMINIC BALL as attorney for COTSWOLD OUTDOOR LIMITED under a power of attorney
dated 2015 22 May 2015

Signature of Dominic Ball as attorney for Cotswold Outdoor Limited

REDACTED

in the presence of

Witness REDACTED

Name PETER HOLTMEYER-COLE

Address REDACTED

Occupation BUYING DIRECTOR

THE SECURITY AGENT

ING BANK N.Y., LONDON BRANCH

REDACTED

By:

C