

Short particulars of all the property mortgaged or charged

1 CHARGING CLAUSE

1.1 General

(a) All the security created under the Debenture

(i) is created in favour of the Security Agent,
(ii) is security for the payment of all the Indebtedness, and
(iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) The Security Agent holds the benefit of the Debenture on trust for the Senior Finance Parties

1.2 Fixed Charges

The Company, as security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets, both as at 17 January 2008 and in the future, from time to time owned by it or in which it has an interest

Continued on Addendum 4/4

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Christine Lee

Date

23/1/08

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

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

Notes

† delete as
appropriate

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

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

Addendum 1/4

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

Addendum 2/4

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

NOTE

In this Form 395

"Assigned Agreements" means the Insurances, the Intra-Group Loan Agreements, and any other agreement designated as an Assigned Agreement by the Company and the Security Agent,

"Book Debts" means all book and other debts arising in the ordinary course of trading,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture,

"Charging Companies" means the Company and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"Collection Accounts" means the accounts of the Company set out in schedule 6 of the Debenture and/or such other accounts as the Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify,

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 28 19 (Acceleration) of the Senior Facilities Agreement or clause 24 19 (Acceleration) of the Mezzanine Facility Agreement,

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

"Events of Default" means an Event of Default as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Excluded Leases" means any leasehold property of a Charging Company that precludes absolutely that Charging Company from charging its leasehold interest in that property or any other leasehold property of a Charging Company agreed by the Security Agent to be an "Excluded Lease",

"Facility Agent" means Lloyds TSB Bank plc,

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents,

"Finance Parties" means the Senior Finance Parties and the Mezzanine Finance Parties,

"Floating Charge Asset" means an asset charged under clause 3 3 of the Debenture as set out in clause 1 3 herein,

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

"Group" means the Parent and each of its Subsidiaries for the time being,

"Group Company" means a member of the Group,

"Hedging Agreements" means the Hedging Agreements as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Insurances" means all policies of insurance and all proceeds of them either as at 17 January 2008 or in the future held by, or written in favour of the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance,

"Intellectual Property" means

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and

(b) the benefit of all applications and rights to use such assets of each Group Company,

"Intra-Group Loan Agreements" means the "Company Intra-Group Loan Agreement" as defined in the Senior Facilities Agreement,

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares),

"Mezzanine Facility Agreement" means a €28,000,000 interim mezzanine facility agreement dated 15 October 2007 as restated by a €28,000,000 mezzanine facility agreement dated on or about 17 January 2008 between, among others, the Parent and the other Group Companies, Lloyds TSB Bank plc as Mezzanine Arranger, Mezzanine Facility Agent and Security Agent (each term as defined therein) and the financial institutions listed in part 2 of schedule 1 therein as the Original Mezzanine Lenders,

"Mezzanine Finance Documents" means the Mezzanine Finance Documents as such term is defined in the Mezzanine Facility Agreement,

"Mezzanine Finance Parties" means the Mezzanine Finance Parties as such term is defined in the Mezzanine Facility Agreement,

"Nominated Account" means Nominated Account as such term is defined in clause 8.4 (a)(i) of the Debenture,

"Obligors" means Obligors as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Parent" means Lion Adventure Holding B V , incorporated under the laws of The Netherlands,

"Quasi-Security" has the meaning given to that term in clause 27.15 of the Senior Facilities Agreement (Negative Pledge),

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

"Secured Parties" means Secured Parties as defined in the Senior Facilities Agreement,

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

Company number

03382348

Name of company

*Insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in schedule 7 to the Debenture, with those amendments which the Security Agent may approve or reasonably require,

"Senior Facilities Agreement" means a €147,000,000 senior facilities agreement dated 15 October 2007 (as amended and restated from time to time) between, among others, the Parent and the other Group Companies, Lloyds TSB Bank plc as Arranger, Facility Agent, Security Agent and Issuing Bank (each term as defined therein) and the financial institutions listed in part 2 of schedule 1 therein as the original lenders,

"Senior Finance Documents" means the "Senior Finance Documents" (including the Hedging Agreements) as defined in the Senior Facilities Agreement,

"Senior Finance Parties" means the Senior Finance Parties as defined in the Senior Facilities Agreement,

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985, and

"Subsidiary Shares" means all shares owned by the Company in its Subsidiaries including those listed in schedule 2 to the Debenture, as set out in schedule 2 hereto

Addendum 3/4

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

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

Addendum 4/4

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

(a) by way of first legal mortgage all freehold and leasehold property (including the property specified in schedule 1 to the Debenture, as set out in schedule 1 hereto), together with all buildings and fixtures (including trade fixtures) on that property, and

(b) by way of first fixed charge

(i) all other interests (not charged under clause 3 2 (a) of the Debenture, as set out in clause 1 2(a) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,

(ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights subject to clause 8 6 of the Debenture,

(iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,

(iv) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts,

(v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims,

(vi) subject to clause 8 4(b) of the Debenture, all monies standing to the credit of its accounts (including the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts,

(vii) all its Intellectual Property (including the Intellectual Property listed in schedule 3 to the Debenture, as set out in schedule 3 hereto),

(viii) the benefit of all 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 4 of the Debenture, as set out in clause 1 4 below, all its rights and interests in (and claims under) the Assigned Agreements

1 3 Floating Charge

As further security for the payment of the Indebtedness, the Company has charged with full title guarantee in favour of the Security Agent by way of first floating charge all its assets at 17 January 2008 and in the future not effectively charged by way of first fixed charge under clause 3 1 of the Debenture, as set out in clause 1 1 above or assigned under clause 3 4 of the Debenture, as set out in clause 1 4 below

1 4 Security Assignment

(a) As further security for the payment of the Indebtedness, the Company has assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company promptly re-assign the relevant rights, title and interest in the Assigned Agreements to the Company (or as it shall direct)

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

(b) Until the occurrence of a Declared Default, but subject to clause 8.7 (Assigned Agreements) of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements

1.5 Conversion of Floating Charge

If

(a) a Declared Default has occurred, or

(b) the Security Agent acting reasonably is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Company, convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires, but on terms no more onerous to the Company than the Debenture.

1.6 Automatic Conversion of Floating Charge

If the Company creates (or purports to create) any Security (except as permitted by the Senior Facilities Agreement or the Mezzanine Facility Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

2 FURTHER ASSURANCE

2.1 General

(a) The Company shall promptly (and at its own expense) following written request by the Security Agent do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).

(i) to perfect the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Finance Parties provided by or pursuant to the Debenture or by law,

(ii) to confer on the Security Agent or on the Finance Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by the Debenture.

(b) Any security document required to be executed by the Company under clause 5.1 of the Debenture, as set out in this clause 2.1, will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.

(c) The Company 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 the Debenture.

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

The Company may not

(a) create or agree to create or permit to subsist any Security or Quasi-Security (as defined in the Finance Documents) over all or any part of its Charged Property,

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of its Charged Property (other than Floating Charge Assets 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 its Charged Property,

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

SCHEDULES

SCHEDULE 1

Details of Properties

Registered Land

Charging Company	County and District (or London Borough)	Address or Description	Title No
Cotswold Outdoor Limited	Cardiff County	Unit 12 Talbot Green Retail Park Pontyclun Cardiff CF72 8LW	SYM263556
Cotswold Outdoor Limited	Bromley	Unit 2 Nugent Retail Park Cray Avenue Orpington Kent BR5 3RP	SGL672274
Cotswold Outdoor Limited	Preston	135 Crystal House Preston Lancs PR1 2AH	LAN50333

Unregistered Land

Lease dated 5 July 1999 between (1) Royal Oak Hotels (Betws y Coed) Limited and (2) Cotswold Outdoor Limited in respect of Royal Oak, Holyhead Road, Betws y Coed, LL24 0AY

Lease dated 10 August 2007 made between (1) Hortons' Estate Limited and (2) Cotswold Outdoor Limited in respect of Piccadilly Arcade, 105 New Street, Birmingham, B2 4EU

Agreement for lease dated 28 April 2006 made between (1) Dart Properties Limited and (2) Cotswold Outdoor Limited and supplemental agreement dated 13 October 2006 made between (1) Dart Properties Limited and (2) Cotswold Outdoor Limited in respect of Darts Farm Village, Topsham, Exeter, EX3 0QH

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

Unregistered Land (contd)

Lease dated 20 May 2002 between (1) Stokers Limited and (2) Cotswold Outdoor Limited in respect of 16 Main Street, Keswick, CA12 5JD

Lease dated 24 August 1999 made between 1) GE Capital Corporation (Estates) Limited and (2) Cotswold Outdoor Limited in respect of 72-76 Clarence Street, Kingston upon Thames, KT1 1NW

Lease dated 30 March 2007 made between (1) Victoria Quarter (Lux) S a r l and (2) Cotswold Outdoor Limited in respect of 5 King Edwards Street, Leeds, LS1 6AX

Underlease dated 23 January 2003 between (1) St Martins Property Corporation Limited and (2) Borders (UK) Limited and Agreement for Sale dated 5 May 2004 between (1) Borders (UK) Limited and (2) Cotswold Outdoor Limited in respect of 23/26 Piccadilly, London, W1J 0DJ

Lease dated 16 January 2007 between (1) Harvestore Systems (Holdings) Limited and (2) Cotswold Outdoor Limited in respect of Unit 29, Newham Court Shopping Village, Bearsted Road, Maidstone, ME14 5LH

Lease dated 7 September 1989 made between (1) Pugh Davies Properties Limited, (2) Cotswold Camping Limited and (3) Charles William Barwell, Anthony Graham Ingham and Howard Ashton Jones in respect of 6A Oxford Road, Manchester, M1 5QA

Lease dated 26 April 2005 made between 1) Sleekmade Property Co Limited and (2) Cotswold Outdoor Limited in respect of Castle Buildings, Castle Boulevard, Nottingham, NG7 1SA

Lease dated 24 March 1999 made between (1) St Pier Limited and (2) Cotswold Outdoor Limited in respect of 13 Lower Northam Road, Hedge End, Southampton, SO30 4FN

Lease dated 18 August 2006 made between (1) Webbs Garden Centres Limited and (2) Cotswold Outdoor Limited in respect of Webbs of Wychbold, Droitwich Spa, Worcestershire, WR9 0DG

Lease dated 20 December 2002 made between (1) Harving Limited and (2) Cotswold Outdoor Limited and Deed of Variation dated 28 January 2005 made between (1) Harving Limited and (2) Cotswold Outdoor Limited in respect of Unit 11, Kemble Business Park, Crudwell, Malmesbury, Wiltshire, SN16 9SH.

Lease dated 15 January 1998 made between (1) Iceland Frozen Foods plc and (2) Cotswold Outdoor Limited in respect of 8-10 West Park, Harrogate, HG1 1BL

SCHEDULE 2

Subsidiary Shares

Charging Company	Subsidiary	Number and Class of Shares	Details of Nominees (if any) holding legal title to shares
Cotswold Outdoor Limited	Cotswold Camping Limited	571,203 Ordinary Shares of £1 each	N/A
Cotswold Outdoor Limited	AS Adventure (UK) Limited	1 Ordinary Shares of £1 each	N/A

Company number

03382348

Name of company

*insert full name
of Company

* COTSWOLD OUTDOOR LIMITED (the "Company")

SCHEDULE 3
Intellectual Property

Registered trademarks owned by the Company

Registered Trademark	Country	Registration Mark
Cotswold	United Kingdom	2335865
Cotswold Outdoor	United Kingdom	2304460a
Blue Mountain	United Kingdom	2335858
Cotswold Outdoor/Action/Travel	European Mark (OHIM)	5379193
Rock Bottom	European Mark (OHIM)	5379417

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03382348

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 17th JANUARY 2008 AND CREATED BY COTSWOLD OUTDOOR LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGING COMPANY OR ANY OTHER OBLIGOR TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st JANUARY 2008

A handwritten signature in black ink, appearing to be 'R. J. Jones'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES