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CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395

232903/104

## Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



03626041

Name of company

\* Cosalt Industrial Services Limited (the "Chargor")

Date of creation of the charge

26 March 2009

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

As specified in Appendix 1 to this form.

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

HSBC Corporate Trustee Company (UK) Limited (company number 06447555) of 8  
Canada Square, London in its capacity as security trustee (the "Security  
Trustee")

Postcode E14 5HQ

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

Eversheds LLP  
Eversheds House, 70 Great  
Bridgewater Street,  
Manchester  
M1 5ES

rayel/1775590

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room

SATURDAY



\*A7MWF8QC\*

A40

04/04/2009

111

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

As specified in Appendix 2 to this form.

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legibly, preferably  
in black type, or  
bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Eversheds LLP

Date

03/04/2009

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

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

† delete as  
appropriate

Notes

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

**APPENDIX 1**

**AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

The amount secured by the Debenture is all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities (the "**Secured Obligations**") PROVIDED THAT "Secured Obligations" shall not include any obligation or liability to the extent that if it were so included the Debenture (or any part of it) would give rise to financial assistance within the meaning of section 152(1)(a) of the Companies Act unless such financial assistance is not prohibited by virtue of the provisions of section 153 of the Companies Act or by virtue of due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act.

**Definitions**

All capitalised terms used in this Appendix 1 which have not already been defined in this form are defined in Appendix 3 to this form.

**APPENDIX 2**

**SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED**

- 1.1 Pursuant to the terms of the Debenture, the Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Trustee the following assets:
- 1.1.1 **First legal mortgage on specified Property** - by way of first legal mortgage, all its Property (if any) identified in Schedule 4 (*Details of Property*) of the Debenture (as described in Appendix 6 (*Details of Property*) to this form 395);
- 1.1.2 **First fixed charges in respect of other Property** - by way of first fixed charge, (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1 of the Debenture (as described in paragraph 1.1.1 above) and any Property situated in Scotland), (b) any other rights, title or interest of the Chargor in Property, wherever situated (but excluding any such interest and rights in relation to Properties situated in Scotland), and (c) all Associated Rights in relation to its Property;
- 1.1.3 **First fixed charges in respect of Designated Chattels** - by way of first fixed charge, (a) the Designated Chattels (if any) in respect of the Chargor (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 or 3.1.2 of the Debenture) (as described in paragraphs 1.1.1 and 1.1.2 above), and (b) all Associated Rights in relation to such Designated Chattels;
- 1.1.4 **First fixed charges in respect of other chattels** - by way of first fixed charge (a) all plant, machinery, vehicles and computer equipment now or in the future owned by the Chargor (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1, 3.1.2 or 3.1.3 of the Debenture (as described in paragraphs 1.1.1, 1.1.2 and 1.1.3 above) nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress), (b) the Chargor's rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of Clause 3.1.4 of the Debenture (as described in this paragraph 1.1.4) and (c) the benefit of all Associated Rights relating to any chattel validly charged by Clause 3.1.4 of the Debenture (as described in this paragraph 1.1.4);
- 1.1.5 **First fixed charge on Specified Shares** - by way of first fixed charge, (a) the Shares (if any) listed in respect of the Chargor in Schedule 5 (*Shares*) of the Debenture (as described in Appendix 6 (*Details of Property*) to this form 395) and (b) the Distribution Rights (if any) from time to time accruing to or on such Shares;
- 1.1.6 **First fixed charge on Investments** - by way of first fixed charge, (a) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3.1.5 of the Debenture) (as described in paragraph 1.1.5 above) and (b) all Distribution Rights from time to time accruing to or on such Investments;

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- 1.1.7 **First fixed charges in respect of Insurances** - to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.3 of the Debenture (as described in paragraph 1.2.3 below) but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either now or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest);
- 1.1.8 **First fixed charges in respect of book debts** - by way of first fixed charge, (a) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor and (b) all rights and claims of whatever nature of the Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;
- 1.1.9 **First fixed charge on Specified Bank Balances** - by way of first fixed charge, all of the Specified Bank Balances in respect of the Chargor;
- 1.1.10 **First fixed charge on other Bank Balances** - by way of first fixed charge, all of its Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under Clause 3.1.9 of the Debenture) (as described in paragraph 1.1.9 above);
- 1.1.11 **First fixed charge on Intellectual Property** - to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.4 of the Debenture (as described in paragraph 1.2.4 below), by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest);
- 1.1.12 **First fixed charges in respect of Authorisations** - to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 or 3.2.5 of the Debenture respectively (as described in paragraphs 1.2.1 and 1.2.5 respectively below) but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and (b) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations;
- 1.1.13 **First fixed charge on contracts** - to the extent that they do not fall within any other provision of Clause 3.1 (*Fixed Charges*) of the Debenture (as described in this paragraph 1.1) and are not effectively assigned under Clause 3.2.2 of the Debenture (as described in paragraph 1.2.2 below), by way of first fixed charge all of its rights under each agreement or document to which the Chargor is a party;
- 1.1.14 **First fixed charge on goodwill and uncalled capital** - by way of first fixed charge, all the goodwill and uncalled capital of the Chargor; and
- 1.1.15 **First fixed charge on other Associated Rights** - by way of first fixed charge, the benefit of all Associated Rights relating to any of the

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assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to the Debenture.

- 1.2 Pursuant to the terms of the Debenture, the Chargor as further continuing security for the payment of the Secured Obligations, assigns absolutely (to the fullest extent capable of assignment) to the Security Trustee all (if any) its rights, title and interest in and to the following assets:
- 1.2.1 **Authorisations** - all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;
  - 1.2.2 **Charged Contracts** - the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;
  - 1.2.3 **Insurances and Insurance Proceeds** - the Insurances and the benefit of all Insurance Proceeds of the Chargor;
  - 1.2.4 **Intellectual Property** - the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Trustee shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Trustee; and
  - 1.2.5 **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (*Fixed charges*) of the Debenture (as described in paragraph 1.1 above) or valid assignment pursuant to Clauses 3.2.1 to 3.2.4 of the Debenture (as described in paragraphs 1.2.1 to 1.2.4 above) and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to the Debenture.
- 1.3 Pursuant to the terms of the Debenture, the Chargor as further continuing security for the payment, discharge and performance to the Security Trustee of the Secured Obligations, charges in favour of the Security Trustee, by way of first floating charge, all its assets and undertaking, wherever located, both present and future and including for the avoidance of doubt, by way of first floating charge all its assets and undertaking situated in Scotland or otherwise subject to Scots law.
- 1.4 The floating charge created by Clause 3.5.1 of the Debenture (as described in paragraph 1.3 above) is deferred, in relation to the Chargor, in point of priority to all fixed Security and to each Bond and Floating Charge validly and effectively created by the Chargor under any of the Transaction Security Documents in favour of the Security Trustee as security for the Secured Obligations.
- 1.5 By virtue of clause 3.6 of the Debenture, the Security Trustee may, at any time, by notice in writing to the Chargor, (to the extent competent under applicable law) convert any floating charge created by the Debenture into a fixed charge as regards such assets as it shall specify in the relevant notice if:

- 1.5.1 an Event of Default has occurred which is continuing; or
  - 1.5.2 the Security Trustee is of the view that: (a) such assets are in danger of being seized; (b) any legal process or execution is being enforced against such assets; (c) such assets are otherwise in jeopardy; or (d) steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor.
- 1.6 Pursuant to the terms of the Debenture, by way of further assurance, the Chargor shall, promptly following service of a notice described in clause 3.6.1 of the Debenture (and at paragraph 1.5 above) upon it, execute a fixed charge or security over such assets in such form as the Security Trustee shall require.
- 1.7 Pursuant to the terms of the Debenture, in addition to any circumstances in which any floating charge created under the Debenture will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 1.5 above):
- 1.7.1 if the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than Permitted Security) without the prior written consent of the Security Trustee, or
  - 1.7.2 if the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,
- then and in any such event, any floating charge created by the Debenture in relation to the Chargor shall, without any notice being given under Clause 3.6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 1.5 above) and immediately upon such event occurring, be converted (to the extent competent under applicable law) into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of the Chargor.
- 1.8 The provisions of the Debenture will apply at all times: (a) regardless of the date on which any of the Secured Obligations was incurred; and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.
- 1.9 All the Security created by the Debenture by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and with absolute warrandice in relation to assets located in Scotland or governed by Scots law.
- 1.10 Clauses 3.1.2 to 3.1.15 of the Debenture (as described at paragraph 1.1 above) inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be

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prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.

- 1.11 The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule to the Debenture (as described in the Appendices attached to this form 395) shall not affect the validity or enforceability of the charges created by the Debenture.
- 1.12 Pursuant to the terms of the Debenture, the Chargor will collect (as agent for the Security Trustee) all Charged Debts and following an Event of Default which is continuing, pay into such specially designated account with the Security Trustee or such other account with such other bank as the Security Trustee may from time to time direct all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Trustee.
- 1.13 Pursuant to the terms of the Debenture, the Chargor will not, without the prior written consent of the Security Trustee, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so.
- 1.14 Pursuant to the terms of the Debenture, the Chargor will perform all its obligations under the Charged Contracts in a diligent and timely manner, not make or agree to make any amendments or modifications to the Charged Contracts, nor waive any of its rights under the Charged Contracts, nor exercise any right to terminate any of the Charged Contracts, except, in any case, with the prior written consent of the Security Trustee and will promptly inform the Security Trustee of any material disputes relating to the Charged Contracts.

**Note**

- 1.15 During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group, (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in Clause 5.1 of the Debenture (as described in this paragraph 1.15), in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- 1.16 Clause 5.1 (*Negative pledge*) of the Debenture (as described in paragraph 1.15 above) does not apply to any Security which is Permitted Security or a Permitted Transaction.

**Definitions**

All capitalised terms used in this Appendix 2 which have not already been defined in this form are defined in Appendix 3 to this form.



**APPENDIX 3**

**DEFINITIONS**

In this form and its Appendices the following definitions apply:

**"Associated Rights"** means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, undertakings, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset;

**"Authorisation"** has the meaning ascribed to it in the Facilities Agreement;

**"Bank Balances"** means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts;

**"Bond and Floating Charge"** means each bond and floating charge dated on or around the date of the Debenture and entered into by each Scottish Chargor in favour of the Security Trustee;

**"Charged Contracts"** means, in relation to any Chargor, those contracts (if any) brief particulars of which are set out in Schedule 3 (*Charged Contracts*) of the Debenture (as described in Appendix 5 to this form) in respect of such Chargor;

**"Charged Debts"** means all book and other debts and all other rights and claims charged to the Security Trustee pursuant to clause 3.1.8 of the Debenture (as described at paragraph 1.8 of Appendix 2 to this form).

**"Charged Property"** means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

**"Chargor"** has the meaning given on page 1 of this form.

**"Collection Account"** means such specially designated account with the Security Trustee or such other account with such other bank as the Security Trustee may from time to time direct for the purposes of clause 7.12 (*Collection of Book Debts*) of the Debenture (as described at paragraph 8 of Appendix 2 to this form).

**"Companies Act"** means the Companies Act 1985;

**"Deed of Accession"** means a deed substantially in the form set out in Schedule 9 (*Form of Deed of Accession*) to the Debenture subject to such variations as the Security Trustee shall agree.

**"Derivative Payment"** means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset;

**"Designated Chattels"** means the plant, machinery, equipment, vehicles, and other chattels (if any) listed in respect of the Chargor in Schedule 6 (*Designated Chattels*) of the Debenture (as described in Appendix 8 to this form 395) and shall include any

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additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels;

**"Discharge Date"** means the date with effect from which the Security Trustee confirms to the First Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled;

**"Distribution Rights"** means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment;

**"Dividends"** means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment;

**"Event of Default"** has the meaning ascribed to it in the Facilities Agreement;

**"Facilities Agreement"** means a £39,000,000 facilities agreement dated on or around the date of the Debenture made between, amongst others, the Chargor and the companies listed in Schedule 1 (as Obligors) thereto, HSBC Bank plc and The Royal Bank of Scotland plc (as mandated lead arrangers), HSBC Bank plc and National Westminster Bank plc (as Lenders), The Royal Bank of Scotland plc (as Agent) and the Security Trustee (as each such term is defined therein) as the same may be varied, amended, supplemented, or replaced (howsoever fundamentally);

**"Finance Document"** has the meaning ascribed to it in the Facilities Agreement;

**"Financial Indebtedness"** has the meaning ascribed to it in the Facilities Agreement;

**"First Chargor"** means Cosalt plc a company incorporated in England and Wales with company number 00019628 of Fish Dock Road, Grimsby, North East Lincolnshire, DN31 3NW;

**"Floating Charge Assets"** means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by the Debenture;

**"Group"** has the meaning ascribed to it in the Facilities Agreement;

**"Insurance Proceeds"** means the proceeds of any insurance claim received by the Chargor (after deduction of (a) any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group and (b) amounts paid to meet third party claims), together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of any Insurances and all the Chargor's interest in any of the foregoing;

**"Insurances"** means all contracts or policies of insurance of whatever nature which, from time to time, are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest;

**"Intellectual Property"** has the meaning ascribed to it in the Facilities Agreement;

**"Investment"** means, in respect of the Chargor, any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the

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Financial Services and Markets Act 2000 as at the date of the Debenture) now or in the future owned by the Chargor, in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of the Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system;

**"Obligor"** has the meaning ascribed to it in the Facilities Agreement;

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

**"Permitted Transaction"** has the meaning ascribed to it in the Facilities Agreement;

**"Property"** means the Real Property from time to time owned by the Chargor or in which the Chargor has any right, title or interest. Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property;

**"Real Property"** means (a) any freehold, heritable, leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, leasehold or immovable property;

**"Scottish Chargors"** means GTC Holdings Limited (company number SC219765); GTC Group Limited (company number SC122818); Sea Dog Life Saving Appliances (Scotland) Limited (company number SC45293) and W & R Lewis Limited (company number SC009499);

**"Scottish Companies"** means GTC Holdings Limited (company number SC219765) and GTC Group Limited (company number SC122818);

**"Scottish Properties"** means the Properties listed in Part II of Schedule 12 (*The Properties*) of the Facilities Agreement;

**"Secured Assets"** means the assets the subject of any Security created by the Debenture;

**"Secured Obligations"** has the meaning given in Appendix 1 to this form 395;

**"Secured Parties"** has the meaning ascribed to it in the Facilities Agreement;

**"Security"** has the meaning ascribed to it in the Facilities Agreement;

**"Security Period"** means the period beginning on the date of the Debenture and ending on the Discharge Date;

**"Security Trustee"** has the meaning given to it on page 1 of this form acting in its capacity as trustee for the Secured Parties (including itself) in relation to the Transaction Security Documents for the purpose of and in accordance with the terms of the Finance Documents or such other or additional trustee or trustees as may from time to time be appointed in that capacity in accordance with the Finance Documents;

**"Shares"** means (in relation to each Chargor) all shares (if any) specified in Schedule 5 (*Shares*) of the Debenture (as described in Appendix 7 to this form 395) in respect of the Chargor and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time, or any in which it has an interest but excluding specifically, for the avoidance of doubt, those shares in the Scottish Companies subject to specific fixed security in favour of the Security Trustee under Scots law;

**"Specified Bank Balances"** means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 2 (*Bank Accounts*) to the Debenture in respect of the Chargors (as described in Appendix 4 to this form) as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account;

**"Specified Shares"** means in relation to the Chargor the Shares specified in Schedule 5 (*Shares*) of the Debenture opposite its name;

**"Transaction Security Documents"** has the meaning ascribed to it in the Facilities Agreement; and

**"Transaction Security"** has the meaning ascribed to it in the Facilities Agreement.

### **Construction**

In this form and its Appendices the following applies:

1. **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;
2. the **"Chargor"**, the **"Security Trustee"** or any **"Party"** or **"Obligor"**, or any of the **"Secured Parties"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
3. where something (or a list of things) is introduced by the word **"including"**, or by the phrase **"in particular"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
4. references to any Security **"created by the Debenture"** are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to the Debenture, or by, under or pursuant to any Deed of Accession;
5. a **"Finance Document"** or a **"Transaction Document"** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
6. **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
7. **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
8. a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
9. unless the Debenture expressly states otherwise or the context requires otherwise, (a) each reference in the Debenture to any provision of any statute or

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**(COMPANY NUMBER: 03626041)**

of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of the Debenture) and (b) each reference in the Debenture to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of the Debenture and whether amended or re-enacted since the date of the Debenture).

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**APPENDIX 4**

**SPECIFIED BANK BALANCES**

The Debenture does not specify any Specified Bank Balances relating to the Chargor.

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**APPENDIX 5**

**CHARGED CONTRACTS**

The Debenture does not specify any Charged Contracts relating to the Chargor.

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**APPENDIX 6**

**DETAILS OF PROPERTY**

The Debenture does not specify any Properties relating to the Chargor.



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**APPENDIX 7**

**SHARES**

	<b>Name of owning Chargor</b>	<b>Name of Subsidiary or other company</b>	<b>Company Number</b>	<b>Number and Class of Shares (and where held by nominees, names of nominees)</b>
10.	Cosalt plc	Cosalt Industrial Services Limited	03626041	100 ordinary shares of £1.00 each
		Cosalt Halson Leisure Limited	00939924	23,929 ordinary shares of £1.00 each
11.	Cosalt Industrial Services Limited	Cosalt International Limited	00553893	250,000 ordinary shares of £1.00 each
		Cosalt Kilbirnie One Limited	00473980	2,929 ordinary shares of £1.00 each
		Cosalt Kilbirnie Two Limited	1411952	150,000 ordinary shares of £1.00 each
12.	Cosalt Halson Leisure Limited	Beacon Fell View Park Caravan Limited	1149439	78,359 ordinary shares of £1.00 each

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**APPENDIX 8**

**DESIGNATED CHATTELS**

The Debenture does not specify any chattels relating to the Chargor.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 3626041  
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 26 MARCH  
2009 AND CREATED BY COSALT INDUSTRIAL SERVICES  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM EACH OBLIGOR AND EACH GRANTOR TO THE  
SECURED PARTIES 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 4 APRIL 2009

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 APRIL 2009**



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES