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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

CHFP025

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

[ ] [ ] [6]

Company number

SC045293

Name of company

* Sea-Dog Life Saving Appliances (Scotland) Limited (the **"Chargor"**)

* *insert full name of Company*

Date of creation of the charge (note 1)

26 March 2009

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to charge

HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London E14 5HQ in its capacity as security trustee for itself and the other Secured Parties (the **"Security Trustee"**)

Short particulars of all the property charged

All the Chargor's property, assets and undertaking (including uncalled capital), wherever located, both present and future.

Unless otherwise defined herein, capitalised terms used in this Companies Form No. 466(Scot) shall bear the meanings given to them in part 2 of the schedule annexed hereto.

Presentor's name address and reference (if any):
Tods Murray LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

DX ED58 Edinburgh
HAP.ANC.LZM.R00507.1210

For official use (06/2005)
Charges Section

WEDNESDAY

SUNHBU83
SCT 18/05/2011 890
COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please see Part 1 of the schedule annexed hereto.

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

Date(s) of execution of the instrument of alteration

3 May 2011

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

With effect from and including the Effective Date, the Original Deed of Priority shall be amended and restated so that clause 3.1 thereof shall be read and construed for all purposes as follows:

"Until and including the Discharge Date, except with the prior written consent of the Agent (acting on the instructions of the Majority Senior Creditors) no Obligor, will (and the Company will procure that no other member of the Group will):

(a) give any financial support (including, without limitation, the taking of any participation, the giving of any guarantee, indemnity or other assurance against loss or the making of any deposit or payment) to any person in connection with any Pension Liabilities;

(b) take or omit any action whereby the ranking and/or subordination contemplated by the Amended and Restated Deed of Priority may be impaired;

(c) make, or take any action to make, any payment, distribution or dividend in respect of, or on account of, or purchase, defease, redeem or otherwise acquire any of, the Fundraiser Debt in cash or in kind except, in each case, to the extent expressly permitted by clause 5 (Permitted payments) of the Amended and Restated Deed of Priority;

(d) discharge any of the Fundraiser Debt by set-off, combination of accounts or otherwise except to the extent expressly permitted by clause 5 (Permitted payments) of the Amended and Restated Deed of Priority;

(e) create or permit to subsist any Security over any asset of any member of the Group for any of the Fundraiser Debt;

(f) give any financial support (including, without limitation, the giving of any guarantee, indemnity or other assurance against financial loss, the making of any deposit or the taking of any participation) to any person for or in connection with any of the Fundraiser Debt."

Short particulars of any property released from the floating charge

None

The amount, if any, by which the amount secured by the floating charge has been increased

Nil

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A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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

With effect from and including the Effective Date, the Original Deed of Priority shall be amended and restated so that clauses 2.4 and 2.5 thereof shall be read and construed for all purposes as follows:

"2.4 Ranking of Security

At all times on or before the Discharge Date, the Security constituted by the Security Documents from time to time will, for all purposes and at all times regardless of the date or order of registration, rank as follows:

(a) first, the Security constituted by the Pension Security Documents (but only for an amount up to £1,400,000);

(b) second, the Security constituted by the Senior Security Documents and the Pension Security Documents pro rata to the proportions in which Enforcement Proceeds are applied under clause 9.1 (Application) of the Amended and Restated Deed of Priority; and

(c) third, the Security constituted by the Pension Security Documents to the extent they have not been fully discharged or satisfied under clauses 2.4(a) and 2.4(b) of the Amended and Restated Deed of Priority.

2.5 Senior Security Documents

The Security constituted by the Senior Security Documents from time to time will for all purposes and at all times secure the Senior Debt, the Ancillary Lender Debt and the Hedging Liabilities on a pari passu basis."

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not write in this margin

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

Signed _____ Partner, for Tods Murray LLP Date 18 May 2011

On behalf of [redacted][chargee] †

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.

† delete as appropriate

2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

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 are to be made payable to **Companies House.**

6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

This is the schedule referred to in the foregoing Companies Form No. 466(Scot).

Part 1

Names, and addresses of the persons who have executed the instrument of alteration

1 Cosalt plc (Company Number 00019628)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

2 GTC Group Limited (Company Number SC122818)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

3 Cosalt Industrial Services Limited (Company Number 03626041)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

4 GTC Holdings Limited (Company Number SC219765)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

5 Ballyclare Limited (Company Number 07463998)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

6 Beacon Fell View Caravan Park Limited (Company Number 01149439)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

7 SEET Limited (Company Number SC046267)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

8 Cosalt Halson Leisure Limited (Company Number 00939924)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

9 Cosalt Kilbirnie One Limited (Company Number 00473980)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

10 Cosalt Kilbirnie Two Limited (Company Number 01411952)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

11 Ballyclare Special Products Limited (Company Number 02990953)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

12 Sea Dog Life Saving Appliances (Scotland) Limited (Company Number SC045293)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

13 W. & R. Lewis Limited (Company Number SC009499)

Origin 4
Genesis Park
Origin Way
Grimsby
DN37 9TZ

14 National Westminster Bank plc

The Royal Bank of Scotland Plc
RBS Group
2nd Floor, 280 Bishopsgate
EC2M 4RB

15 HSBC Bank plc

4 Hardman Square
Spinningfields
Manchester
M3 3EB

16 Vincent Rodger Whyte McCracken

39a Westgate
Louth
LN11 9YQ

17 Sovereign Holding Limited

27 Reid Street
Hamilton
Bermuda

18 David Ross

61A Cadogan Square
London
SW1

19 The Royal Bank of Scotland plc

RBS Group
2nd Floor, 280 Bishopsgate
EC2M 4RB

20 HSBC Coporate Trustee Company (UK) Limited

8 Canada Square
London
E14 5HQ

Part 2 –Definitions

"**Accession Letter**" means a document substantially in the form set out in Schedule 7 of the Amended and Restated Facilities Agreement (Form of Accession Letter);

"**Additional Debt**" has the meaning given to it in the Amended and Restated Deed of Priority;

"**Additional Guarantor**" means a company which becomes a Guarantor in accordance with clause 29 (Changes to the Obligors) of the Amended and Restated Facilities Agreement;

"**Agent**" means The Royal Bank of Scotland PLC, 36 St Andrew Square, Edinburgh EH2 2YB as agent for the Lenders;

"**Amended and Restated Facilities Agreement**" means the Facilities Agreement as amended and restated by the conditional amendment and restatement deed dated 03 May 2011 between, amongst others, the Company, the Agent, the Security Trustee and the members of the Group referred to therein;

"**Amended and Restated Deed of Priority**" means the Original Deed of Priority as amended and restated by an amendment and restatement agreement dated 03 May 2011 between, amongst others, the Company, the Security Trustee, the Pension Trustees and the members of the Group referred to therein;

"**Ancillary Documents**" has the meaning given to it in the Amended and Restated Facilities Agreement;

"**Ancillary Lender**" has the meaning given to it in the Amended and Restated Facilities Agreement;

"**Ancillary Lender Debt**" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Obligors or any of them to the Ancillary Lender under or in connection with the Ancillary Documents, whether or not matured and whether or not liquidated together in each case with the Additional Debt relating thereto;

"**Borrowers**" means the Original Borrowers and any other company which becomes a borrower under and in accordance with any of the Finance Documents;

"**Company**" means Cosalt plc incorporated under the Companies Acts in England and Wales (Registered Number 00019628) and having its Registered Office at Origin 4, Genesis Park, Origin Way, Grimsby, N.E. Lincolnshire DN37 9TZ;

"**Compliance Certificate**" means a certificate substantially in the form set out in schedule 9 (Form of Compliance Certificate) of the Amended and Restated Facilities Agreement;

"**Cosalt Retirement Plan**" means The Cosalt Plc Retirement Benefits Plan, established with effect from 17 December 1957 and as at the 26 March 2009, governed by a definitive trust deed and rules dated 24 March 2000 (as amended);

"**Cosalt Retirement Plan Security Documents**" has the meaning given to it in the Amended and Restated Deed of Priority;

"**Delegate**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Discharge Date**" means the date and time on and at which all Senior Debt, Ancillary Lender Debt and Hedging Liabilities have been fully and irrevocably paid and discharged and all commitments and obligations of the Lenders, the Ancillary Lenders and the Hedging Banks under the relevant Finance Documents have been terminated or cancelled to the satisfaction of the Agent, the Ancillary Lenders and the Hedging Banks respectively (each acting reasonably), provided that:

(a) **Discharge Date** shall be deemed to exclude the date of discharge of the Ancillary Lender Debt for the purposes of clause 3.1 (Obligors) and clause 4.1 (Ancillary Lenders' Undertakings) of the Amended and Restated Deed of Priority (to the extent each relates to the Ancillary Lender Debt) and

(b) **Discharge Date** shall be deemed to exclude the date of discharge of the Hedging Liabilities for the purposes of clause 3.1 (Obligors), clause 4.2 (Hedging Banks' Undertakings) (to the extent each relates to the Hedging Liabilities) and 19.4 (Assignments and Transfers by the Senior Creditors) of the Amended and Restated Deed of Priority;

"**Effective Date**" means the date upon which the Agent gives the notification referred to in clause 2.2(a) (Conditions precedent) of the conditional amendment and restatement deed dated 03 May 2011 between, amongst others, the Company, the Agent and the Security Trustee which amends and restates the Facilities Agreement;

"**Enforcement Proceeds**" means the net proceeds of enforcement of the security conferred by the Security Documents and all other amounts paid to the Security Trustee pursuant to the provisions of the Amended and Restated Deed of Priority or otherwise received by it in its capacity as Security Trustee;

"**Facilities Agreement**" means the facilities agreement dated 26 March 2009 made between, amongst others, the Company and the companies listed in Schedule 1 of the Facilities Agreement (as Obligors), 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;

"**Fee Letter**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Finance Documents**" means the Amended and Restated Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Resignation Letter, any Transaction Security Document, the Intercreditor Deed, the Amended and Restated Deed of Priority, any Utilisation Request and any other document designated as a Finance Document by the Agent and the Company;

"**Finance Party**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Fundraiser Debt**" means the Investment Fundraiser Debt and Shortfall Fundraiser Debt;

"**Fundraiser Documents**" means Investment Fundraiser Documents and the Shortfall Fundraiser Documents;

"**Group**" means the Company and its Subsidiaries for the time being;

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 29 of the Amended and Restated Facilities Agreement (Changes to the Obligors);

"**Hedging Agreement**" has the meaning given to it in the Amended and Restated Facilities Agreement;

"**Hedging Banks**" means the Original Hedging Banks (if any) and any other bank or financial institution which becomes party to the Deed of Priority as a Hedging Bank pursuant to Clause 13.1 of the Amended and Restated Deed of Priority (Identity of Hedging Banks), in its capacity as provider of interest rate hedging facilities to any Borrower;

"**Hedging Documents**" means each 1992 ISDA Master Agreement entered into between a Borrower and Hedging Bank delivered by the Hedging Bank to the Agent under clause 13 (Hedging Bank Provisions) of the Amended and Restated Deed of Priority and in each providing for interest rate hedging facilities to be made available to one or more of the Borrowers (including any contract entered into or confirmation given thereunder);

"**Hedging Liabilities**" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Borrowers or any of them to the Hedging Banks under or in connection with the Hedging Documents, whether or not matured and whether or not liquidated, together with all Additional Debt relating thereto;

"**Investment Fundraisers**" means David Ross of 61A Cadogan Square, London, SW1 and Sovereign Holding Limited having its office at 27 Reid Street, Hamilton, Bermuda;

"**Investment Fundraiser Debt**" means all present and future liabilities and obligations due, owing or incurred by any member of the Group to any Investment Fundraiser under or in connection with the relevant Fundraiser Documents in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety together with any Additional Debt relating to such liabilities and obligations;

"**Intercreditor Deed**" means the intercreditor deed dated 26 March 2009 and made between the Company, the other Obligors, the Security Trustee, the Agent, the Lenders, the Ancillary Lenders, the Hedging Banks, the Intra-Group Creditors and the Intra-Group Debtors.

"**Intra-Group Creditors**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Intra-Group Debtors**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Investment Fundraiser Documents**" means the Investor Loan Note Instrument (and any certificates issued thereunder) and any other document providing for the payment of any amount by any member of the Group to any Investment Fundraiser;

"**Investor Loan Note Instrument**" has the meaning given to that term in the Amended and Restated Deed of Priority;

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 27 of the Amended and Restated Facilities Agreement (Changes to the Lenders),

which in each case has not ceased to be a Lender in accordance with the terms of the Amended and Restated Facilities Agreement;

"**Majority Senior Creditors**" has the meaning given to that term in the Amended and Restated Deed of Priority;

"**New Obligors**" has the meaning given to it in clause 19.3 (New Obligors) of the Amended and Restated Deed of Priority;

"**Obligor**" means the Company, the Borrowers, the Guarantors, the New Obligors, and any other member of the Group which has undertaken (or in the future undertakes) obligations to all or any of the Lenders, the Ancillary Lenders, the Hedging Banks and the Pensions Trustees;

"**Original Borrowers**" means the Company, together with the subsidiaries of the Company listed in Part I of Schedule 1 of the Amended and Restated Deed of Priority as original borrowers;

"**Original Deed of Priority**" means the deed of priority dated 26 March 2009 and made between *inter alios* the Company, the Security Trustee, the Pension Trustees and the members of the Group referred to therein;

"**Original Guarantors**" means the Company, together with the subsidiaries of the Company listed in Part I of Schedule 1 of the Amended and Restated Deed of Priority as original guarantors;

"**Original Hedging Banks**" means those financial institutions listed in Part 4 of Schedule 1 of the Amended and Restated Deed of Priority;

"**Original Lenders**" means those financial institutions listed in Part 2 of Schedule 1 of the Amended and Restated Deed of Priority;

"**Original Pension Trustee**" means Vincent Rodger Whyte McCracken of 39a Westgate, Louth, LN11 9YQ;

"**Party**" means a party to the Amended and Restated Deed of Priority and/or the Amended and Restated Facilities Agreement (as the context requires) and includes its successors in title, permitted assignees and permitted transferees;

"**Pension Liabilities**" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Company or any other Obligor to the Pension Trustees or any of them under or in connection with the Cosalt Retirement Plan (including, without limitation under or in connection with the Pension Security Documents) whether or not matured and whether or not liquidated together with all Additional Debt relating thereto;

"**Pension Security Documents**" means:

(a) the Cosalt Retirement Plan Security Documents

(b) any Security granted under any covenant or undertaking for further assurance in connection with the Cosalt Retirement Plan and

(c) any other present or future document conferring or evidencing any Security, guarantee or other assurance against financial loss for, or in respect of, the Pension Liabilities or any of it;

"**Pension Trustees**" means the Original Pension Trustees and each of their successors in title, assignees, transferees or substitutes from time to time as duly appointed trustees of the Cosalt Retirement Plan;

"**Receiver**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 8 of the Amended and Restated Facilities Agreement (Form of Resignation Letter).

"**Secured Parties**" means each Finance Party from time to time party to the Amended and Restated Facilities Agreement and any Receiver or Delegate.

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

"**Security Documents**" means the Senior Security Documents and/or the Pension Security Documents as the context requires;

"**Senior Debt**" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Obligors or any of them to the Lenders or any of them under or in connection with the Finance Documents, whether or not matured and whether or not liquidated, together with the Additional Debt relating thereto (provided that any Hedging Liabilities of a Lender in its capacity as Hedging Bank are excluded);

"**Senior Security Documents**" means:

(a) the Transaction Security Documents as defined in the Amended and Restated Facilities Agreement

(b) any Security granted under any covenant or undertaking for further assurance in any of the Finance Documents

(c) any present or future document conferring or evidencing any Security, guarantee or other assurance against financial loss for, or in respect of, the Senior Debt, the Ancillary Lender Debt or the Hedging Liabilities;

"**Shortfall Fundraiser**" means David Ross of 61A Cadogan Square, London, SW1;

"**Shortfall Fundraiser Debt**" means all present and future liabilities and obligations due, owing or incurred by any member of the Group to the Shortfall Fundraiser under or in connection with the relevant Fundraiser Documents in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether

incurred as principal or surety together with any Additional Debt relating to such liabilities and obligations;

"**Shortfall Fundraiser Documents**" means Shortfall Fundraiser Loan Note Instrument (and any certificate issued thereunder) and any other document providing for the payment of any amount by any member of the Group to the Shortfall Fundraiser;

"**Shortfall Fundraiser Loan Note Instrument**" has the meaning given to that term in the Amended and Restated Deed of Priority; and

"**Subsidiaries**" means those companies (other than the Company) listed in Part I of Schedule 1 of the Amended and Restated Deed of Priority.

"**Transaction Security Documents**" has the meaning given to it in the Amended and Restated Facilities Agreement.

"**Utilisation Request**" means a notice substantially in the relevant form set out in Part I of Schedule 3 of the Amended and Restated Facilities Agreement (Requests).



FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

COMPANY NO. 45293
CHARGE NO. 6

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT OF ALTERATION DATED 3 MAY 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 18 MAY 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26 MARCH 2009

BY SEA-DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITED

IN FAVOUR OF
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 MAY 2011

Companies House
— for the record —

REGISTRAR OF COMPANIES FOR SCOTLAND

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES