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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

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

410

CHFP025

Please do not
write in this
margin

Pursuant to section 410 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

Company number

1113

SC122818

Name of company

* GTC GROUP LIMITED (the "Chargor")

Date of creation of the charge (note 1)

26 March 2009

Description of the instrument (if any) creating or evidencing the charge (note 1)

Composite Debenture (the "Charge")

Amount secured by the charge

the Secured Obligations
(see Paper Apart section 1 for defined term)

Names and addresses of the persons entitled to the charge

the Pension Trustees
(see Paper Apart section 1 for defined term and addresses)

Presenter's name address telephone
number and reference (if any):
Pinsent Masons LLP

Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

0131 225 0000

For official use (06/2005)
Charges Section

FRIDAY



SCT

SLIV58PS
03/04/2009
COMPANIES HOUSE

263

Short particulars of all the property charged.

Please do not
write in
this margin

(see Paper Apart section 2 for the Short Particulars)

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

(see Paper Apart section 3 for the Restriction and Ranking Provisions)

Particulars as to commission, allowance or discount paid (see section 413(3))

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

Signed [Signature] FOR AND ON BEHALF OF Date 03/06/07
On behalf of PRINCE MANSIONS LLP [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

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, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

GTC GROUP LIMITED (Company Number SC122818)

Form 410 Paper Apart

1. DEFINITIONS

Unless otherwise specified in this Form 410 (including in this Form 410 Paper Apart) all defined terms have the following meaning (singular terms are incorporated by use of the plural and vice versa):

"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"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
"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 and all indebtedness represented by any such accounts
"Bond and Floating Charge"	means the bond and floating charge dated 26 March 2009 and entered into by the Chargor in favour of the Pension Trustees
"Cosalt"	means Cosalt PLC, incorporated under the Companies Acts in England and Wales (Registered Number 00019628) and having its registered office at Fish Dock Road, Grimsby, North East Lincolnshire DN21 3NW
"Cosalt Retirement Plan"	means The Cosalt Plc Retirement Benefits Plan, established with effect from 17 December 1957 and as at 26 March 2009, governed by a definitive trust deed and rules dated 24 March 2000 (as amended)
"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
"Discharge Date"	means the date with effect from which the Security Trustee confirms to Cosalt that all the secured obligations (as such term is defined in the Finance Documents) have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties (as defined in the Facilities Agreement) 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"

means:-

- (a) the Chargor fails to comply with Schedule 12 (Representations) or Schedule 13 (Undertakings) of the Charge (of which copies are inserted in section 4 below) and such failure is not remedied within 21 days of the earlier of (a) the Pensions Trustees giving notice to Cosalt or (b) the Chargor becoming aware of the failure to comply;
- (b) Cosalt failing to make a payment due under the Cosalt Retirement Plan, within 21 days of demand by the Pension Trustees.

"Facilities Agreement"

means a £39,000,000 facilities agreement dated 26 March 2009 between, amongst others, the Cosalt and the companies listed in Schedule 1 of the Charge (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 HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (as each such term is defined therein) as the same may be varied, amended, modified, supplemented or replaced (howsoever fundamentally)

"Finance Documents"

has the meaning given to it in the Facilities Agreement

"Financial Indebtedness"

has the meaning given to it in the Facilities Agreement

"Group"

means Cosalt and its Subsidiaries from time to time

"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"

means (a) rights in confidential information, copyright and like rights, database rights, domain names, design rights, rights in design, know-how, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, (which may now or in the future subsist) whether registered (or the subject of an application for registration) or un-registered and (b) the benefit of each member of the Group's applications and rights to use such assets, in each case, throughout the world which may now or in the future subsist

"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 Financial Services and Markets Act 2000 as at 26 March 2009) at 26 March 2009 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 given in the Facilities Agreement

"Pension Security Documents"

means the Charge, the Bond and Floating Charge and the Standard Security

"Pension Trustees"

means, (together) all of:

FREDERICK WILLIAM WOOD of Pleasant House, Pleasant Place, Louth, Lincolnshire, c/o Wilkin Chapman Solicitors, Town Hall Square, Grimsby, North East Lincolnshire, DN31 1HE;

RONALD BRIGGS HEATON of 7 Ings Lane, Waltham, North East Lincolnshire, c/o Wilkin Chapman Solicitors, Town Hall Square, Grimsby, North East Lincolnshire, DN31 1HE;

PAUL ARTHUR BRADBURY of 9 Oyster Court, Cleethorpes, DN35 8QE, c/o Wilkin Chapman Solicitors, Town Hall Square, Grimsby, North East Lincolnshire, DN31 1HE;

ALAN SMITH of The Poplars, Edenfield Estate, Hornsea, East Yorkshire, c/o Wilkin Chapman Solicitors, Town Hall Square, Grimsby, North East Lincolnshire, DN31 1HE; and

VINCENT RODGER WHYTE MCCrackEN of 39a Westgate, Louth, Lincolnshire, LN11 9YQ, c/o Wilkin Chapman Solicitors, Town Hall Square, Grimsby, North East Lincolnshire, DN31 1HE

"Permitted Security"

means any Security permitted under the Facilities Agreement

"Permitted Transaction"

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not a party to the Charge so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;
- (c) transactions (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms

"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 Companies"

means GTC Holdings Limited (company number SC219765) and GTC Group Limited (company number SC122818)

"Secured Assets"

means the assets the subject of any Security created by the Charge

"Secured Obligations"

means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by Cosalt or any other Obligor (including the Chargor) 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

"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 Period"

means the period beginning on 26 March 2009 and ending on the Discharge Date

"Security Trustee"

has the meaning set out in the Facilities Agreement

"Shares"

means all 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

"Standard Security"

has the meaning given in the Facilities Agreement

"Subsidiary"

means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

2. SHORT PARTICULARS

2.1 Fixed charges

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charged in favour of the Pension Trustees the following assets:-

- 2.1.1 **fixed charges in respect of Property** - by way of fixed charge, (a) all the Property from time to time owned by it (but excluding 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;
- 2.1.2 **fixed charges in respect of chattels** - by way of fixed charge (a) all plant, machinery, vehicles and computer equipment at 26 March 2009 or in the future owned by it (but not including any such asset which is subject to a valid fixed charge under Clauses 2.1.1 nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress), (b) its rights, title or interest in any chattel at 26 March 2009 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 this Clause 2.1.2 and (c) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 2.1.2;
- 2.1.3 **fixed charge on Investments** - by way of fixed charge, (a) all Investments; and (b) all Distribution Rights from time to time accruing to or on such Investments;
- 2.1.4 **fixed charges in respect of Insurances** - to the extent that the Insurances and/or the Insurance Proceeds were incapable for any reason of being effectively assigned pursuant to Clause 2.2.2 but were capable of being effectively charged, by way of fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either at 26 March 2009 or in the future held by or payable to the Chargor or in which the Chargor otherwise had an interest (to the extent of such interest);
- 2.1.5 **fixed charges in respect of book debts** - by way of fixed charge, (a) all present (at 26 March 2009) 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 on 26 March 2009, 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;
- 2.1.6 **fixed charge on other Bank Balances** - by way of fixed charge, all of its Bank Balances;
- 2.1.7 **fixed charge on Intellectual Property** - to the extent that such Intellectual Property was incapable for any reason of being effectively assigned pursuant to Clause 2.2.3, by way of 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);
- 2.1.8 **fixed charges in respect of Authorisations** - to the extent that such Authorisations and Derivative Payments were incapable for any reason of being effectively assigned pursuant to Clauses 2.2.1 or 2.2.3 respectively but

were capable of being effectively charged, by way of 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;

- 2.1.9 **fixed charge on contracts** - to the extent that they did not fall within any other provision of this Clause 2.1 (*Fixed Charges*), by way of fixed charge all of its rights under each agreement or document to which the Chargor is a party;
- 2.1.10 **fixed charge on goodwill and uncalled capital** - by way of fixed charge, all the goodwill and uncalled capital of the Chargor; and
- 2.1.11 **fixed charge on other Associated Rights** - by way of fixed charge, the benefit of all Associated Rights relating to any of the 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 Charge.

2.2 **Assignments by way of security**

As further continuing security for the payment of the Secured Obligations, the Chargor assigned absolutely (to the fullest extent capable of assignment) to the Pension Trustees all (if any) its rights, title and interest in and to the following assets:-

- 2.2.1 **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;
- 2.2.2 **Insurances and Insurance Proceeds** - the Insurances and the benefit of all Insurance Proceeds of the Chargor;
- 2.2.3 **Intellectual Property** - the Intellectual Property (if any) owned by the Chargor or in which the Chargor had 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 Pension Trustees 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 Pension Trustees; and
- 2.2.4 **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payments which were not the subject of a valid fixed charge pursuant to Clause 2.1 (*Fixed Charges*) above or valid assignment pursuant to Clauses 2.2.1 or 2.2.2 and which related 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 Charge.

2.3 **Floating charge**

- 2.3.1 As further continuing security for the payment, discharge and performance to the Pension Trustees of the Secured Obligations, the Chargor charged in favour of the Pension Trustees, by way of floating charge, all its assets and undertaking, wherever located, both present and future and including for the avoidance of doubt, by way of floating charge all its assets and undertaking situated in Scotland or otherwise subject to Scots law.

- 2.3.2 The floating charge created by Clause 2.3.1 was 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 Pension Security Documents in favour of the Pension Trustees as security for the Secured Obligations.

3. RESTRICTION AND RANKING PROVISIONS

- 3.1 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 this Clause, 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.

Exceptions

- 3.2 Clause 3.1 (*Negative pledge*) does not apply to any Security which is Permitted Security or a Permitted Transaction.

4. **SELECTED SCHEDULES TO THE CHARGE**

(Schedules reproduced exactly as in the Charge; defined terms used within the Schedules can be found within the Charge, where failing within the Facilities Agreement)

SCHEDULE 12 - REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Schedule 12 to the Pension Trustees.

Status

1. It and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

1.1 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

2. **Binding obligations**

2.1 The obligations expressed to be assumed by it in each Pension Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

2.2 Each Pension Security Document to which it is a party creates the security interests which that Pension Security Document purports to create and those security interests are valid and effective.

3. **Non-conflict with other obligations**

3.1 The entry into and performance by it of, and the transactions contemplated by, the Pension Finance Documents to which it is a party and the granting of the Security by it under this Deed do not and will not conflict with:-

3.1.1 any law or regulation applicable to it;

3.1.2 the constitutional documents of any member of the Group; or

3.1.3 any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

4. **Power and authority**

4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Pension Finance Documents to which it is or will be a party and the transactions contemplated by those Pension Finance Documents.

4.2 No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Pension Finance Documents to which it is a party.

5. **Validity and admissibility in evidence**

5.1 All Authorisations required or prudent:-

- 5.1.1 to enable it lawfully to enter into, and to exercise its rights and comply with its obligations under, the Pension Finance Documents to which it is a party; and
- 5.1.2 to make the Pension Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.
- 5.1.3 All Authorisations necessary for the conduct of the business, trade and ordinary activities of each member of the Group have been obtained or effected and are in full force and effect.

5.2 Governing law and enforcement

- 5.2.1 The choice of governing law of the Pension Finance Documents will be recognised and enforced in its Relevant Jurisdictions.
- 5.2.2 Any judgment obtained in relation to a Pension Finance Document in the jurisdiction of the governing law of that Pension Finance Document will be recognised and enforced in its Relevant Jurisdictions.

5.3 No default

- 5.3.1 No Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, any Pension Finance Document.
- 5.3.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

5.4 No proceedings pending or threatened

No litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes of, or before, any court, arbitral body or agency which, in any case, if adversely determined, are reasonably likely to have a Material Adverse Effect have been started or (to the best of its knowledge and belief (having made due and careful inquiry)) are threatened in relation to it or any member of the Group.

5.5 No breach of laws

- 5.5.1 It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- 5.5.2 No disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

5.6 Environmental laws

- 5.6.1 No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiries) is threatened with regard to any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

5.7 Taxation

- 5.7.1 It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns.
- 5.7.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes.
- 5.7.3 It is resident for Tax purposes only in the jurisdiction of its incorporation.

5.8 Security and Financial Indebtedness

- 5.8.1 No Security exists over all or any of the present or future assets of any member of the Group other than as permitted by the Facilities Agreement.
- 5.8.2 No member of the Group has any Financial Indebtedness outstanding other than as permitted by the Facilities Agreement.

5.9 Ranking

Subject to the Deed of Priority, the Security provided under this Deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking security.

5.10 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

5.11 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security and all of such assets are owned by members of the Group free from any claims, third party rights or competing interests other than Permitted Security.

5.12 Shares

The shares of any member of the Group are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Pension Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Pension Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

5.13 Intellectual Property

It and each of its Subsidiaries:-

- 5.13.1 is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- 5.13.2 does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and
- 5.13.3 has taken all formal and procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

5.14 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

5.15 Pensions

Except for the Cosalt Retirement Plan and the Scottish, English & European Textiles Retirement Benefit Scheme, it nor any of its Subsidiaries is or has at any time been:-

- 5.15.1 an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an "occupational pension scheme" which is not a "money purchase" scheme (both terms as defined in the Pension Schemes Act 1993); or
- 5.15.2 "connected" with or an "associate" of (as those terms are defined in sections 249 and 435 of the Insolvency Act 1986) such an employer.

5.16 No adverse consequences

5.16.1 It is not necessary under the laws of its Relevant Jurisdictions:-

- (a) in order to enable the Pension Trustees to enforce its rights under any Pension Finance Document; or
- (b) by reason of the execution of any Pension Finance Document or the performance by it of its obligations under any Finance Document,

that the Pension Trustees should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

5.16.2 No Pension Trustee is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Pension Finance Document.

SCHEDULE 13 - UNDERTAKINGS

1. Authorisations

- 1.1 Each Chargor shall (and the First Chargor shall ensure that each member of the Group will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect.

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:-

- 1.1.1 enable it to perform its obligations under the Pension Finance Documents to which it is a party;
- 1.1.2 ensure the legality, validity, enforceability and admissibility in evidence of any Pension Finance Documents to which it is a party; and
- 1.1.3 carry on its business,

in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect.

1.2 Compliance with laws

Each Chargor shall (and the First Chargor shall ensure that each member of the Group will) comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or is reasonably likely to have, a Material Adverse Effect.

1.3 Environmental compliance

Each Chargor shall (and the First Chargor shall ensure that each member of the Group will):-

- 1.3.1 comply with all Environmental Laws;
- 1.3.2 obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- 1.3.3 implement procedures to monitor compliance with and to prevent liability under all Environmental Laws,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

1.4 Environmental Claims

- 1.4.1 Each Chargor shall (through the First Chargor) promptly upon becoming aware of the same, inform the Agent in writing of:-

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in an Environmental Claim being commenced or threatened against any member of the Group,

where, in each case, such Environmental Claim if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

1.4.2 Each Chargor shall, promptly upon becoming aware of the same, inform the Agent in writing of:-

- (a) any suspension, revocation or material variation of any Environmental Permit (save where such suspension or revocation arises solely by reason of, and is immediately followed by, the issue of an Environmental Permit in substantially the same terms);
- (b) any investment by any member of the Group required to maintain, acquire or renew any Environmental Permit or to comply with any Environmental Laws; or
- (c) the presence, storage or use of any Hazardous Materials at any Property,

where, in each case, the relevant event or circumstance has or is reasonably likely to have a Material Adverse Effect.

1.5 Taxation

1.5.1 Each Chargor shall (and the First Chargor shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:-

- (a) such payment is being contested in good faith;
- (b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements; and
- (c) such payment can be lawfully withheld.

1.5.2 No member of the Group may change its residence for Tax purposes.

1.6 Merger

No Chargor shall (and the First Chargor shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction.

1.7 Change of business

The First Chargor shall procure that no substantial change is made to the general nature of the business of the First Chargor, the Chargors or the Group taken as a whole from that carried on by the Group at the date of this Agreement.

1.8 Preservation of assets

Each Chargor shall (and the First Chargor shall ensure that each member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or prudent in the conduct of its business.

1.9 Pari passu ranking

Each Chargor shall (and the First Chargor shall ensure that each member of the Group will) ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

1.10 Negative pledge

1.10.1 Except as permitted under Clause 1.10.2:

- (a) no Chargor shall (and the First Chargor shall ensure that no member of the Group will) create or permit to subsist any Security over any of its assets; and
- (b) no Chargor shall (and the First Chargor shall ensure that no member of the Group will):
- (c) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Chargor or any other member of the Group;
- (d) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (e) 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
- (f) enter into any other preferential arrangement having a similar effect,

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.

1.10.2 Clause 1.10.1 does not apply to any Security, which is:-

- (a) Permitted Security; or
- (b) a Permitted Transaction.

1.11 Disposals

1.11.1 Except as permitted under Clause 1.11.2, no Chargor shall (and the First Chargor shall ensure that no member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, license, transfer, lend or otherwise dispose of any asset.

1.11.2 Clause 1.11.1 does not apply to any sale, lease, license, transfer, loan or other disposal which is:

- (a) a Permitted Disposal; or
- (b) a Permitted Transaction.

1.12 Insurance

1.12.1 Each Chargor shall (and the First Chargor shall ensure that each member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

1.12.2 All insurances must be with reputable independent insurance companies or underwriters.

1.13 Pensions

1.13.1 The First Chargor shall ensure that all pension schemes (to which part 3 of the Pensions Act 2004 applies) operated by or maintained by members of the Group comply with the statutory funding objective and the provisions of part 3 of the Pensions Act 2004 and that no action or omission is taken by

any member of the Group in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up of any such pension scheme or any member of the Group becoming liable to pay a debt to a pension scheme under section 75 of the Pensions Act 1995 or otherwise).

1.13.2 Except for the Cosalt Retirement Plan and the Scottish, English & European Textiles Retirement Benefit Scheme, the First Chargor shall ensure that no member of the Group is or has been at any time:-

- (a) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an "occupational pension scheme" which is not a "money purchase" scheme (both terms as defined in the Pension Schemes Act 1993); or
- (b) "connected" with or an "associate" of (as those terms are defined in sections 249 and 435 of the Insolvency Act 1986) such an employer.

1.13.3 The First Chargor shall deliver to the Pension Trustees at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the First Chargor), copies of all actuarial valuation or funding reports in relation to all pension schemes mentioned in Clause 1.13.1.

1.13.4 The First Chargor shall promptly notify the Pension Trustees of any material change in the rate of contributions to be paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise) to be paid to any pension scheme operated or maintained by the Group.

1.13.5 Each Chargor shall immediately notify the Pension Trustees of any investigation or proposed investigation by the Pensions Regulator which may or could lead to the issue of a Financial Support Direction or a Contribution Notice to any member of the Group.

1.13.6 Each Chargor shall immediately notify the Pension Trustees if it receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator.

1.14 Intellectual Property

1.14.1 Each Chargor shall (and the First Chargor shall procure that each member of the Group will):-

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant member of the Group;
- (b) use reasonable endeavours to prevent any infringement of the Intellectual Property in any material respect;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and to record its interest in that Intellectual Property;
- (d) not use or permit Intellectual Property to be used in a way, or take any step or omit to take any step in respect of that Intellectual Property, which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such Intellectual Property; and

- (e) not discontinue the use of any Intellectual Property,

where failure to do so, in the case of (a) and (b), or, in the case of (d) and (e), such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

1.15 Further assurance

1.15.1 Each Chargor shall (and the First Chargor shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Pension Trustees may reasonably specify (and in such form as the Pension Trustees may reasonably require) in favour of the Pension Trustees:-

- (a) to perfect the Security created or intended to be created under or evidenced by the Pension Security Documents (which may include the execution of a mortgage, charge, standard security, assignment, assignation or other Security over all or any of the assets which are, or are intended to be, the subject of the Pension Transaction Security) or for the exercise of any rights, powers and remedies Pension Trustees provided by or pursuant to the Pension Finance Documents or by law;
- (b) to confer on the Pension Trustees Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Pension Security Documents; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Pension Transaction Security.

1.16 Each Chargor shall (and the First Chargor shall procure that each member of the Group 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 Pension Trustees or pursuant to the Pension Finance Documents.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 122818

CHARGE NO. 13

I HEREBY CERTIFY THAT A CHARGE CREATED BY GTC
GROUP LIMITED

ON 26 MARCH 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF FREDERICK WILLIAM WOOD AND OTHERS AS
TRUSTEES

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 3 APRIL 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 6 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES