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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

COMPANIES HOUSE
FEE PAID
2009
410

CHFP025

Please do not
write in this
margin

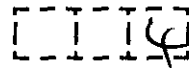
Pursuant to section 410 of the Companies Act 1985

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



SC219765

Name of company

* GTC HOLDINGS LIMITED (the "Chargor")

insert full name
of company

Date of creation of the charge (note 1)

26 March 2009

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

Floating Charge (the "Charge")

Amount secured by the charge

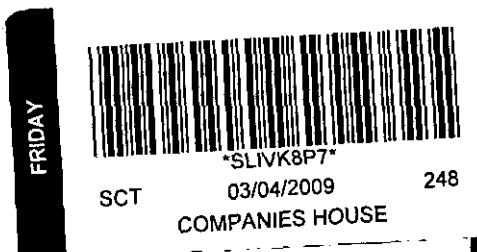
the Secured Obligations
(see Paper Apart section 1 for defined term)

Names and addresses of the persons entitled to the charge

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

Presentor'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



Short particulars of all the property charged.

Please do not
write in
this margin

the Secured Assets

(see Paper Apart section 1 for defined term)

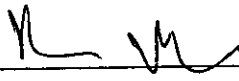
Please complete
legibly, preferably
in black type, or
bold block lettering

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 2 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  FOR AND ON BEHALF OF Date 03/04/09
On behalf of ~~XXXXXXXX~~ [chargee] † PINEUT MASON'S LLP

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 HOLDINGS LIMITED (Company Number SC219765)

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:

"Cosalt Retirement Plan" has the meaning given to it in the Debenture.

"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.

"Debenture" means the composite debenture dated 26 March 2009 and entered into by Cosalt and the other Obligor in favour of the Pension Trustees.

"Deed of Priority" means the deed of priority dated 26 March 2009 and made between *inter alia* Cosalt, the Security Trustee, the Pension Trustees and the members of the Group referred to therein (as each such term is defined therein) as the same may be varied, amended, modified, supplemented, restated or replaced (howsoever fundamentally).

"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 Debenture) 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.

"Facilities Agreement" means the facilities agreement entered into between (1) COSALT PLC and others (as Original Borrowers), (2) COSALT PLC and others (as Original Guarantors), (3) HSBC BANK PLC AND THE ROYAL BANK OF SCOTLAND PLC (as mandated lead arrangers), (4) THE FINANCIAL INSTITUTIONS listed therein (as Lenders), (5) THE ROYAL BANK OF SCOTLAND PLC (as Agent); and (6) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (as Security Trustee) dated 26 March 2009.

"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.

"Obligor" has the meaning given to it in the Facilities Agreement.

"Pension Security Documents" has the meaning given to it in the Debenture.

"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 Security permitted under the Facilities Agreement.

"Permitted Transaction" means:-

- (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 the Chargor 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.

"Secured Assets" means all the Chargor's property, assets and undertaking (including uncalled capital), wherever located, both present and future.

"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 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 26 March 2009 and ending on the Discharge Date.

"Security Trustee" has the meaning set out in the Facilities Agreement.

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

2. Restriction and Ranking Provisions

- 2.1 Subject to the Deed of Priority, the Charge ranks ahead of any other floating charge and any fixed security (other than any fixed security in favour of the Pension Trustees) which may be or have been granted by the Chargor over and/or in respect of the Secured Assets after 26 March 2009.
- 2.2 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. This clause does not apply to any Security which is Permitted Security or a Permitted Transaction.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 219765

CHARGE NO. 4

I HEREBY CERTIFY THAT A CHARGE CREATED BY GTC
HOLDINGS 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