

# M

COMPANIES FORM No. 466(Scot)

# 466

## Particulars of an instrument of alteration to a floating 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.

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

[1113]

SC219765

Name of company

\* GTC HOLDINGS LIMITED (the "Chargor")

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)

Composite Debenture (the "Charge")

Names of the persons entitled to charge

the Pension Trustees

(see Paper Apart section 1 for defined term)

Short particulars of all the property charged

see Paper Apart section 2 - Short Particulars

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

Pinsent Masons LLP

Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

For official use (06/2005)

Charges

TUESDAY



\*SLV7H8TX\*

SCT

07/04/2009

1043

COMPANIES HOUSE

CHFP025

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write in this  
margin

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

\* insert full name  
of Company

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

See Paper Apart section 3, Names and Addresses of the persons who have executed the instrument of alteration.

*Please do not  
write in  
this margin*

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

Date(s) of execution of the instrument of alteration

26 March 2009

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

See Paper Apart section 4, Provisions imposed by the instrument of alteration.

Short particulars of any property released from the floating charge

N/A

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

N/A

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write in  
this margin

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

See Paper Apart section 5, Ranking Provisions.

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

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N/A

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

Signed [Signature] FOR AND ON BEHALF Date 7/4/09.  
On behalf of ~~XXXXXX~~ [chargee] † OF PINSANT MAGNUS  
LLP

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

† delete as appropriate

**GTC HOLDINGS LIMITED (Company Number SC219765)**

**Form 466 Paper Apart**

**1. Definitions**

Unless otherwise specified in this Form 466 (including in this Form 466 Paper Apart) all defined terms have the following meaning:

**"Agent"** means The Royal Bank of Scotland PLC

**"Ancillary Lenders"** means an Original Ancillary Lender and any other bank or financial institution which becomes an Ancillary Lender pursuant to Clause 18 of the Deed of Priority (copy at section 6.1 below) in its capacity as provider of facilities to any Borrower

**"Ancillary Debt"** shall have the meaning given to that phrase in the Finance Documents

**"Ancillary Lender Debt"** means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Obligor 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 Ancillary Liabilities relating thereto

**"Ancillary Documents"** shall have the meaning given to that phrase in the Facilities Agreement

**"Ancillary Liabilities"** means, in relation to any part of the Debt:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further advance which may be made under any agreement supplemental to the relevant Finance Document or in connection with the Pension Liabilities plus all interest thereon and fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the relevant Finance Document in respect of such Debt or the Pension Liabilities;
- (d) any claim against any Obligor flowing from any recovery by an Obligor or its receiver or liquidator of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for the claim for such amount having been avoided or having become capable of being avoided or not being provable or allowable in any insolvency or other proceedings

**"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

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

**"Commitment"** shall have the meaning given to that phrase in the Facilities Agreement

**"Company"** means Cosalt PLC

**"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)

**"Cosalt Retirement Plan Bond and Floating Charge"** means any bond and floating charge dated on or around 26 March 2009 and entered into by a Scottish Obligor in favour of the Pension Trustees

**"Cosalt Retirement Plan Debenture"** means the composite debenture dated 26 March 2009 and entered into by the Obligors in favour of the Pension Trustees

**"Cosalt Retirement Plan Legal Mortgage"** means the legal mortgage in respect of the English Properties to be entered into by the Company in favour of the Pension Trustees

**"Cosalt Retirement Plan Security Documents"** means the following documents entered into by an Obligor on 26 March 2009 creating or expressing to create Security over all or any part of its assets in respect of the obligations of any of the Obligors in connection with the Cosalt Retirement Plan:

- (a) the Cosalt Retirement Plan Debenture;
- (b) each Cosalt Retirement Plan Bond and Floating Charge;
- (c) the Cosalt Retirement Plan Legal Mortgage; and
- (d) the Cosalt Retirement Plan Standard Security

each in a form acceptable to the Security Trustee as at 26 March 2009

**"Cosalt Retirement Plan Standard Security"** means the standard security in respect of the Scottish Properties to be entered into by the Company in favour of the Pension Trustees.

**"Debt"** means the Senior Debt and/or the Ancillary Lender Debt and/or the Hedging Liabilities and/or the Pension Liabilities as the context requires

**"Deed of Priority"** means the deed of priority entered into by each of the parties listed in section 2 below and dated 26 March 2009

**"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 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 Clauses 3 (*Undertakings of the Obligors*) and 4.1 (*Ancillary Lenders Undertakings*), each of the 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 (*Undertakings of the Obligors*), Clause 4.2 (*Hedging Banks Undertakings*) (to the extent each relates to the Hedging Liabilities) and Clause 18.5.2 (*Assignments and Transfers by the Senior Creditors and Pension Trustees*), each of the Deed of Priority

**"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

**"Documents"** shall have the meaning given to that phrase in the Finance Documents

**"English Properties"** shall have the meaning given to that phrase in the Facilities Agreement

**"Event of Default"** means:-

- (a) the Chargor fails to comply with Schedule 12 (Representations) or Schedule 13 (Undertakings) of the Charge 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 the facilities agreement dated 26 March 2009 made between, among others, the Company, the Original Obligors, the Lenders and the Agent, providing for various term and revolving credit facilities to be made available to the Original Borrowers upon and subject to the terms thereof

**"Finance Documents"** means the Senior Finance Documents and/or the Ancillary Documents and/or the Hedging Documents as the context requires

**"Group"** means the Company and its Subsidiaries from time to time

**"Guarantors"** means the Original Guarantors and any other company which becomes a guarantor under any of the Finance Documents

**"Hedging Banks"** means the Original Hedging Banks (if any) and any other bank or financial institution which becomes a Hedging Bank pursuant to Clause 12.1 of the Deed of Priority (copy

at section 6.2 below), in its capacity as provider of interest rate hedging facilities to any Borrower

**"Hedging Commitment"** means at the time of the relevant calculation the settlement amount (being a positive number), if any, calculated in accordance with the terms of the Hedging Documents which would be payable to the Hedging Banks under the Hedging Documents on an early termination where a Borrower is the defaulting party, such amount to be certified by the Hedging Banks in reasonable detail

**"Hedging Document"** means each 1992 ISDA Master Agreement entered into between a Borrower and a Hedging Bank delivered by the Hedging Bank to the Agent under Clause 12 of the Deed of Priority (copy at section 6.2 below) 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 Ancillary Liabilities relating thereto

**"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

**"Lenders"** shall have the meaning given to that phrase in the Facilities Agreement

**"Loan"** shall have the meaning given to that phrase in the Facilities Agreement

**"Majority Senior Creditors"** means at any time the Senior Creditors whose Senior Creditor Participations aggregate more than  $66\frac{2}{3}\%$  of the total Senior Creditor Participations, provided that:

- (a) **"Majority Senior Creditors"** shall be deemed to exclude the Ancillary Lenders for the purposes of Clauses 3.1 (*Undertakings of the Obligors*) to the extent it relates to the Ancillary Lenders, Clause 4.1 (*Ancillary Lenders Undertakings*), Clause 4.2 (*Hedging*



*Banks Undertakings*) and Clause 5.2 (*Enforcement Action by Ancillary Lenders*), each of the Deed of Priority; and

- (b) **"Majority Senior Creditors"** shall be deemed to exclude the Hedging Banks for the purposes of Clauses 3.1 (*Undertakings of the Obligors*) to the extent it relates to the Hedging Banks, Clause 4.1 (*Ancillary Lenders Undertakings*), Clause 4.2 (*Hedging Banks Undertakings*), Clause 5.3 (*Enforcement Action by Hedging Banks*) and Clause 10.1 (*Changes to Hedging Documents*), each of the Deed of Priority

**"Majority Senior Lenders"** means the Majority Lenders as defined in the Facilities Agreement

**"New Obligor"** has the meaning given to it in Clause 18.3 of the Deed of Priority (copy at section 6.3 below)

**"Obligors"** 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 Ancillary Lenders"** means NATIONAL WESTMINSTER BANK PLC and HSBC BANK PLC

**"Original Borrowers"** means COSALT PLC, GTC GROUP LIMITED, COSALT INTERNATIONAL LIMITED, COSALT INDUSTRIAL SERVICES LIMITED; and GTC HOLDINGS LIMITED

**"Original Guarantors"** means COSALT PLC, COSALT INTERNATIONAL LIMITED, GTC GROUP LIMITED, BEACON FELL VIEW CARAVAN PARK LIMITED, COSALT INDUSTRIAL SERVICES LIMITED, SEET LIMITED, COSALT HALSON LEISURE LIMITED, GTC HOLDINGS LIMITED, COSALT KILBIRNIE ONE LIMITED, COSALT KILBIRNIE TWO LIMITED, BALLYCLARE SPECIAL PRODUCTS LIMITED, SEA DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITED and W&R LEWIS LIMITED

**"Original Hedging Banks"** means NATIONAL WESTMINSTER BANK PLC and HSBC BANK PLC

**"Original Obligors"** means the Original Borrowers and the Original Guarantors

**"Original Pension Trustees"** means FREDERICK WILLIAM WOOD of Pleasant House, Pleasant Place, Louth, Lincolnshire, RONALD BRIGGS HEATON of 7 Ings Lane, Waltham, North East Lincolnshire, PAUL ARTHUR BRADBURY of 9 Oyster Court, Cleethorpes, DN35 8QE, ALAN SMITH of The Poplars, Edenfield Estate, Hornsea, East Yorkshire; and VINCENT RODGER WHYTE MCCracken of 39a Westgate, Louth, LN11 9YQ

**"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 Ancillary Liabilities relating thereto

**"Pension Plan Schedule of Contributions"** means the schedule of contributions dated 18 December 2007 prepared by the Cosalt Retirement Plan actuary pursuant to section 227 of the Pensions Act 2004 in place in respect of the Cosalt Retirement Plan

**"Pension Priority Limit"** means £5,000,000 (five million pounds) as at 26 March 2009 subject to such amount being reduced on a pound for pound basis to the extent that any contributions

are made to the Cosalt Retirement Plan in excess of those contributions which are required to be made in accordance with the Pension Plan Schedule of Contributions

**"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 from time to time as duly appointed trustee of the Cosalt Retirement Plan

**"Permitted Security"** shall have the meaning given to that phrase 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 Obligors"** shall have the meaning given to that phrase in the Facilities Agreement

**"Scottish Properties"** shall have the meaning given to that phrase in the Facilities Agreement

**"Secured Obligations"** means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred the Company 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 Documents"** means the Senior Security Documents and/or the Pension Security Documents as the context requires

**"Security Trustee"** means HSBC Corporate Trustee Company (UK) Limited

**"Senior Creditors"** means the Lenders, the Ancillary Lenders and the Hedging Banks

**"Senior Creditor Participation"** means in relation to a Senior Creditor, the aggregate of:

- (a) its participations (if any) in the Loans then outstanding under the Facilities Agreement or if no Loans are then outstanding, its Commitments under the Facilities Agreement;

- (b) its participation (if any) in loans, guarantees and/or other facilities outstanding under the Ancillary Documents or if no such loans, guarantees and/or other facilities are then outstanding, its commitment (if any) under the Ancillary Documents to make available such loans, guarantees and other facilities; and
- (c) its Hedging Commitment (if any)

**"Senior Creditor Debt"** means the Senior Debt, and/or the Ancillary Lender Debt, and/or the Hedging Liabilities 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 Senior Finance Documents, whether or not matured and whether or not liquidated, together with the Ancillary Liabilities relating thereto (provided that any Hedging Liabilities of a Lender in its capacity as Hedging Bank are excluded)

**"Senior Default"** means any Event of Default as defined in the Facilities Agreement or any event of default by an Obligor under the provisions of the Ancillary Documents or the Hedging Documents after allowing for any applicable notice or grace period

**"Senior Finance Documents"** means Finance Documents as defined in the Facilities Agreement

**"Senior Lenders"** shall have the meaning given to that phrase in the Finance Documents

**"Senior Priority Limit"** means £5,000,000 (five million pounds)

**"Senior Security Documents"** means:

- (a) the Transaction Security Documents as defined in the Facilities Agreement;
- (b) any Security granted under any covenant or undertaking for further assurance in any of the Senior Finance Documents; and
- (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 and the Hedging Liabilities or any of them

**"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 Clause 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. Names and Addresses of the persons who have executed the instrument of alteration**

- 3.1 COSALT PLC (registered number 00019628)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.2 COSALT INTERNATIONAL LIMITED (registered number 00553893)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.3 GTC GROUP LIMITED (registered number SC122818)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.4 COSALT INDUSTRIAL SERVICES LIMITED (registered number 03626041)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.5 GTC HOLDINGS LIMITED (registered number SC219765)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.6 BEACON FELL VIEW CARAVAN PARK LIMITED ( registered number 01149439)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.7 SEET LIMITED( registered number SC046267)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.8 COSALT HALSON LEISURE LIMITED (registered number 00939924)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.9 COSALT KILBIRNIE ONE LIMITED ( registered number 00473980)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.10 COSALT KILBIRNIE TWO LIMITED ( registered number 01411952)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.11 BALLYCLARE SPECIAL PRODUCTS LIMITED (registered number 02990953)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.12 SEA DOG LIFE SAVING APPLIANCES (SCOTLAND) LIMITED (registered number SC045293)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW
- 3.13 W. & R. LEWIS LIMITED (registered number SC009499)  
Fish Dock Road, Grimsby, N.E. Lincolnshire, DN31 3NW

- 3.14 NATIONAL WESTMINSTER BANK PLC (registered number 01691920)  
Corporate Banking, East Midlands, PO Box 7895, 6th Floor, Cumberland Place,  
Nottingham, NG1 7ZS
- 3.15 HSBC BANK PLC (registered number 00014259)  
4 Hardman Square, Spinningfields, Manchester, M3 3EB
- 3.16 the Pension Trustees
- 3.17 THE ROYAL BANK OF SCOTLAND PLC (registered number FC002594)  
7 & 9 Chichester Street, Belfast, BT1 4JG
- 3.18 HSBC CORPORATE TRUSTEE UK LIMITED (registered number 06447555)  
8 Canada Square, London, E14 5HQ



**4. Provisions imposed by the instrument of alteration**

- 4.1 Until the Discharge Date, except with the prior written consent of the Agent (acting on the instructions of the Majority Senior Creditors) the Chargor will not:
- 4.1.1 create or permit to subsist any Security over any of its assets for the Ancillary Debt or the Hedging Liabilities other than a Permitted Security or under the Security Documents;
  - 4.1.2 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;
  - 4.1.3 create or permit to subsist any Security over any of its assets for any Pension Liabilities except under the Cosalt Retirement Plan Security Documents; or
  - 4.1.4 take or omit any action whereby the ranking and/or subordination contemplated by the Deed of Priority may be impaired.

## **5. Ranking Provisions**

### **5.1 Ranking**

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

- 5.1.1 first - the Security constituted by the Senior Security Documents (but only for an amount not exceeding the Senior Priority Limit);
- 5.1.2 second - the Security constituted by the Senior Security Documents (for any amount exceeding the Senior Priority Limit) and the Security constituted by the Pension Security Documents (up to an amount not exceeding the Pension Priority Limit) pro rata to the proportions in which proceeds of enforcement are applied in accordance with Clause 5.3.4; and
- 5.1.3 third - the Security constituted by the Senior Security Documents for any amount applied in accordance with Clause 5.3.5.

### **5.2 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.

### **5.3 Application of Recoveries**

Subject to section 176A of the Insolvency Act 1986 and subject to the rights of the holders of any prior or preferential Security or prior or preferential creditors, the net proceeds of enforcement of the security conferred by the Security Documents shall be paid to the Security Trustee and those proceeds and all other amounts paid to the Security Trustee pursuant to the provisions of the Deed of Priority or otherwise received by it in its capacity as Security Trustee ("Enforcement Proceeds") shall be applied in the following order (provided that no moneys will be applied in payment of any amounts specified in any of the clauses below until all amounts specified in the preceding clauses have been paid in full):

- 5.3.1 first - in payment of all costs, charges, expenses and liabilities (and all interest thereon as provided in the Senior Finance Documents) incurred by or on behalf of the Security Trustee and any receiver, attorney or agent in connection with carrying out or purporting to carry out its duties and exercising its powers and discretions under the Security Documents and the remuneration of the Security Trustee and every receiver, attorney or agent under the Security Documents;
- 5.3.2 second - in payment of all costs and expenses incurred by or on behalf of the Agent, any Lender, the Hedging Banks or the Ancillary Lenders or the Pension Trustees in connection with such enforcement of the Security Documents;
- 5.3.3 third - in payment of the Senior Creditor Debt but only for an amount not exceeding the Senior Priority Limit;
- 5.3.4 fourth - in payment of the Senior Creditor Debt and the Pension Liabilities on a pro rata basis such that 82% of the Enforcement Proceeds is applied in payment of the Senior Creditor Debt and 18% is applied in payment of the Pension Liabilities (up to an amount not exceeding the Pension Priority Limit);

- 5.3.5 fifth - in payment of the Senior Creditor Debt for any amount not paid pursuant to Clauses 5.3.3 and 5.3.4 above; and
- 5.3.6 sixth - in payment of the surplus (if any) to the Obligor concerned or other person entitled thereto,

provided that to the extent that moneys (or the balance of moneys) applied in payment of the amounts specified in any one sub-Clause of this Clause 5.3 are insufficient to satisfy such amounts in full, such moneys shall be applied pro rata in satisfaction of such amounts.

#### 5.4 Senior Payments

The Senior Debt, the Ancillary Lender Debt and the Hedging Liabilities shall be applied to:

- 5.4.1 the Agent (for itself and the Senior Lenders) for application towards unpaid and outstanding Senior Debt in accordance with the Finance Documents; and
- 5.4.2 the Ancillary Lenders for application towards unpaid and outstanding Ancillary Lender Debt;
- 5.4.3 the Hedging Banks for application towards unpaid and outstanding Hedging Liabilities;

#### 5.5 Appropriations

Until the Discharge Date, each Senior Creditor (or any trustee or agent on its behalf) may (subject to the provisions of the Deed of Priority and the Senior Finance Documents, Ancillary Documents and the Hedging Documents (as applicable)):

- 5.5.1 apply any monies or property received under the Deed of Priority or from an Obligor or from any other person against the Senior Debt, the Ancillary Lender Debt, the Hedging Liabilities, and the Pension Liabilities (as the case may be) in such order as it sees fit; and
- 5.5.2 hold in a suspense account any monies or distributions received under the Deed of Priority.

## 6. **Selected Clauses from the Deed of Priority**

*Note: Clauses below are reproduced exactly from the Deed of Priority and inserted to support the defined terms in section 1 of this Form 466. Within this section 6 defined terms are used as within the Deed of Priority, which may differ from the definition given in section 1 above*

### 6.1 **CLAUSE 18 - CHANGES TO PARTIES**

#### 18.1 **Successors and Assigns**

This Deed is binding on the successors and assigns of each of the Parties.

#### 18.2 **Obligors**

No Obligor may assign or transfer any of its rights (if any) or obligations under this Deed.

#### 18.3 **New Obligors**

If any member of the Group (a "**New Obligor**") guarantees or otherwise becomes liable for any Pension Liabilities or grants security for any thereof, the Company will procure that such New Obligor will become a Party as an Obligor by the execution of a deed of accession in the form set out in Schedule 2 (*Deed of Accession of New Obligors*).

#### 18.4 **Assignments and Transfers by the Senior Creditors**

18.4.1 A Lender, an Ancillary Lender, or a Hedging Bank (subject to Clause 18.5.2 below), (in this capacity the "**Transferor**") may assign or otherwise transfer all or any part of its rights and/or obligations under this Deed to any person (a "**Transferee**") to whom a Transferor assigns or otherwise transfers rights and/or obligations under and in accordance with the relevant Finance Document provided that such assignment or transfer will only be effective on the Security Trustee executing a deed of accession in the form set out in Schedule 3 (*Deed of Accession of Senior Creditors*) duly completed and executed by the Transferee.

18.4.2 Until the Discharge Date, no Hedging Bank will assign, transfer or dispose of any of the Hedging Liabilities or any interest in those Hedging Liabilities or any of its rights or obligations under any of the Hedging Documents or any security therefor in favour of any person unless that person has been approved by the Majority Senior Creditors (save where the assignment, novation or other transfer is to an Affiliate).

#### 18.5 **Agent/Security Trustee**

Each of the Agent, and the Security Trustee may resign or be removed as specified in the Senior Finance Documents or this Deed (as applicable). Any replacement Agent or Security Trustee appointed pursuant thereto or hereto shall accept its appointment by execution of a deed of accession in the form set out in Schedule 4 (*Deed of Accession of Agent/Security Trustee*). Such replacement will only be effective upon the execution of such deed of accession.

#### 18.6 **Authorisations**

Each of the Parties (other than the Transferee, New Obligor or replacement agent or trustee (as appropriate)) hereby irrevocably authorises the Security Trustee to execute on its behalf any such deed of accession which has been duly completed and executed on behalf of the Transferee, New Obligor or replacement agent or trustee (as appropriate) and agrees any changes to the forms of any such deed of accession

as the Security Trustee in its reasonable opinion considers necessary. The Security Trustee will promptly notify the other Parties of the receipt and execution by it on their behalf of any such accession deed.

#### **18.7 Memorandum on documents**

The Agent, the Ancillary Lenders, the Hedging Banks and the Pension Trustees, will procure that there is endorsed on each Finance Document, and each Pension Security Document (as applicable) a memorandum of this Deed.

### **6.2 CLAUSE 12 - HEDGING BANK PROVISIONS**

#### **12.1 Identity of Hedging Banks**

The Hedging Banks shall be a Lender or such other financial institution as the Agent (on the instructions of the Majority Senior Lenders) may from time to time approve in writing. If there is no Hedging Banks specified in Schedule 1, Part IV (*Original Hedging Banks*) the provisions of this Deed relating to the Hedging Banks will not come into effect until such time as such Lender or financial institution executes and delivers to the Agent a deed of accession substantially in the form of Schedule 3 (*Deed of Accession of Senior Creditors*) undertaking to be bound by all the provisions of this Deed together with copies of the proposed Hedging Documents.

#### **12.2 Hedging Documents**

12.2.1 Each Obligor and the Hedging Banks agrees that any Hedging Document to which they are party governing the terms of a hedging transaction will provide for "two way payments" in the event of a termination of that hedging transaction entered into under that Hedging Document whether upon a Termination Event or an Event of Default (as defined therein), meaning that the Defaulting Party or Affected Party under (and as defined in) that Hedging Document will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions effected under that Hedging Document is in its favour.

12.2.2 The Hedging Banks will provide to the Agent copies of all documents constituting the Hedging Documents as soon as reasonably practicable after execution of such documents.

### **6.3 CLAUSE 18.3 – NEW OBLIGORS**

If any member of the Group (a "New Obligor") guarantees or otherwise becomes liable for any Pension Liabilities or grants security for any thereof, the Company will procure that such New Obligor will become a Party as an Obligor by the execution of a deed of accession in the form set out in Schedule 2 (*Deed of Accession of New Obligors*).



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

**COMPANY NO. 219765**

**CHARGE NO. 3**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 26 MARCH 2009**

**WERE DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985  
ON 7 APRIL 2009**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26  
MARCH 2009**

**BY GTC HOLDINGS LIMITED**

**IN FAVOUR OF  
FREDERICK WILLIAM WOOD AND OTHERS AS TRUSTEES**

**FOR SECURING ALL SUMS DUE OR TO BECOME DUE**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 8 APRIL 2009**



*Companies House*  
— for the record —



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**