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COMPANIES FORM No. 466(Scot)

466

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

CHFP025

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

COMPANIES HOUSE
FEE PAID
26 MARCH

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

[113]

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)

Floating Charge

Names of the persons entitled to charge

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

Short particulars of all the property charged

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

Capitalised terms not defined in this Companies Form No. 466 are defined in the Schedule annexed hereto.

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

Tods Murray LLP

Edinburgh Quay

133 Fountainbridge

Edinburgh

EH3 9AG

DX ED58 Edinburgh

HAP.ANC.JBD.R00507.1179

For official use (06/2005)

Charges Section

Post room

THURSDAY



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09/04/2009

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COMPANIES HOUSE

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

1. Cosalt
2. The Subsidiary Companies
3. The Original Lenders
4. The Original Ancillary Lenders
5. The Original Hedging Banks
6. The Original Pension Trustees
7. The Agent, and
8. The Security Trustee

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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

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:

(a) 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;

(b) 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;

(c) 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

(d) take or omit any action whereby the ranking and/or subordination contemplated by the Deed of Priority may be impaired.

Short particulars of any property released from the floating charge

None

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

Nil

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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
black type or
bold block lettering

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

(a) first - the Security constituted by the Senior Security Documents (but only for an amount not exceeding the Senior Priority Limit);

(b) 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 8.1.4 of the Deed of Priority (Application); and

(c) third - the Security constituted by the Senior Security Documents for any amount applied in accordance with Clause 8.1.5 of the Deed of Priority (Application).

2. 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.

Please, do not
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this margin

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

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

John R. Rumbold, Jr., Test and Sign

Date 9 April 2009

On behalf of ~~XXXXXXXXXX~~ [chargee] t

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

Definitions

"Accession Letter" means a document substantially in the form set out in Schedule 7 of the Facilities Agreement (Form of Accession Letter).

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

"Ancillary Debt" means the Ancillary Lender Debt.

"Ancillary Document" has the meaning given to it in the Facilities Agreement.

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

"Ancillary Lenders" has the meaning given to it in the Facilities Agreement.

"Ancillary Liabilities" has the meaning given to it in the Deed of Priority.

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

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 of the Facilities Agreement (Form of Compliance Certificate).

"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 the 26 March 2009, governed by a definitive trust deed and rules dated 24 March 2000 (as amended).

"Cosalt Retirement Plan Security Documents" has the meaning given to it in the Deed of Priority.

"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.

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

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

- (a) "Discharge Date" shall be deemed to exclude the date of discharge of the Ancillary Lender Debt for the purposes of Clause 3 of the Deed of Priority (Undertakings of the Obligors) and 4.1 of the Deed of Priority (Ancillary Lenders Undertakings) (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 of the Deed of Priority (Undertakings of the Obligors), Clause 4.2 of the Deed of Priority (Hedging Banks Undertakings) (to the extent each relates to the Hedging Liabilities) and Clause 18.5.2 of the Deed of Priority (Assignments and Transfers by the Senior Creditors and Pension Trustees).

"Facilities Agreement" means the facilities agreement dated 26 March 2009 made between, amongst others, Cosalt and the companies listed in Schedule 1 of the Facilities Agreement (as Obligors), HSBC Bank plc and The Royal Bank of Scotland plc (as mandated lead arrangers), HSBC Bank plc and National Westminster Bank plc (as Lenders), The Royal Bank of Scotland plc (as Agent) and the Security Trustee.

"Fee Letter" has the meaning given to it in the Facilities Agreement.

"Finance Document" means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, the Intercreditor Deed, the Deed of Priority, the Scottish Ranking Agreement, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and Cosalt.

"Finance Party" has the meaning given to it in the Facilities Agreement.

"Group" means Cosalt and its Subsidiaries for the time being.

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

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

"Hedging Bank" means the Original Hedging Banks (if any) and any other bank or financial institution which becomes party to the Deed of Priority as a Hedging Bank pursuant to Clause 12.1 of the Deed of Priority (Identity of Hedging Banks), in its capacity as provider of interest rate hedging facilities to any Borrower.

"Hedging Liabilities" has the meaning given to it in the Deed of Priority.

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

"Intra-Group Creditors" has the meaning given to it in the Facilities Agreement.

"Intra-Group Debtors" has the meaning given to it in the Facilities Agreement.

"Lender" means:

- (a) any Original Lender; and

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

which in each case has not ceased to be a Lender in accordance with the terms of the Facilities Agreement.

"Majority Senior Creditors" means at any time the Senior Creditors whose Senior Creditor Participations aggregate more than 662/3% 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 of the Deed of Priority (Undertakings of the Obligors) to the extent it relates to the Ancillary Lenders, Clause 4.1 of the Deed of Priority (Ancillary Lenders Undertakings), Clause 4.2 of the Deed of Priority (Hedging Banks Undertakings) and Clause 5.2 of the Deed of Priority (Enforcement Action by Ancillary Lenders); and
- (b) "Majority Senior Creditors" shall be deemed to exclude the Hedging Banks for the purposes of Clauses 3.1 of the Deed of Priority (Undertakings of the Obligors) to the extent it relates to the Hedging Banks, Clause 4.1 of the Deed of Priority (Ancillary Lenders Undertakings), Clause 4.2 of the Deed of Priority (Hedging Banks Undertakings), Clause 5.3 of the Deed of Priority (Enforcement Action by Hedging Banks) and Clause 10.1 of the Deed of Priority (Changes to Hedging Documents).

"New Obligor" has the meaning given to it in Clause 18.3 of the Deed of Priority (New Obligors).

"Obligor" means Cosalt, 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 those financial institutions listed in Part III of Schedule 1 of the Deed of Priority.

"Original Borrowers" means Cosalt, together with the subsidiaries of Cosalt (including the Chargor) listed in Part I of Schedule 1 of the Deed of Priority (The original Parties) as original borrowers.

"Original Guarantors" means Cosalt, together with the subsidiaries of Cosalt (including the Chargor) listed in Part I of Schedule 1 of the Deed of Priority (The original Parties) as original guarantors.

"Original Hedging Banks" means those financial institutions listed in Part IV of Schedule 1 of the Deed of Priority.

"Original Lenders" means those financial institutions listed in Part II of Schedule 1 of the Deed of Priority.

"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 Roger Vince Whyte McCracken of 39a Westgate, Louth, LN11 9YQ in their capacity as trustees of the Cosalt Retirement Plan.

"Party" means a party to the Facilities Agreement.

"Pension Liabilities" has the meaning given to it in the Deed of Priority.

"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.

"Permitted Security" has the meaning given to it in the Facilities Agreement.

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

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

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

"Scottish Ranking Agreement" means the agreement to be entered into between, amongst others, Cosalt, the Security Trustee, the Pension Trustees and the members of the Group referred to therein.

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

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

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

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 of the Facilities Agreement (Requests) given in accordance with Clause 13 of the Facilities Agreement (Interest Periods) in relation to a Term Loan.

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

"Senior Creditor Participation" has the meaning given to it in the Deed of Priority.

"Senior 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 Lenders or any of them under or in connection with the Finance Documents, whether or not matured and whether or not liquidated, together with the Ancillary Liabilities relating thereto (provided that any Hedging Liabilities of a Lender in its capacity as Hedging Bank are excluded).

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

"Senior Security Documents" means:

- (a) the Transaction Security Documents;
- (b) any Security granted under any covenant or undertaking for further assurance in any of the 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.

"Subsidiary Companies" means those Companies listed in Part I of Schedule 1 of the Deed of Priority.

"Term Loan" has the meaning given to it in the Facilities Agreement.

"Transaction Security Documents" has the meaning given to it in the Facilities Agreement.

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

This is the Schedule referred to in the foregoing Form 466

Names, and addresses of the persons who have executed the instrument of alteration**1 Cosalt****1.1 Cosalt plc (Company Number 00019628)**

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2 The Subsidiary Companies**2.1 Cosalt International Limited (Company Number 00553893)**

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.2 GTC Group Limited (Company Number SC122818)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

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

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.4 Cosalt Industrial Services Limited (Company Number 03626041)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.5 SEET Limited (Company Number SC046267)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

This is the Schedule referred to in the foregoing Form 466

2.6 Cosalt Halson Leisure Limited (Company Number 00939924)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.7 GTC Holdings Limited (Company Number SC219765)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.8 Cosalt Kilbirnie One Limited (Company Number 00473980)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.9 Cosalt Kilbirnie Two Limited (Company Number 01411952)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.10 Ballyclare Special Products Limited (Company Number 02990953)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

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

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

2.12 W&R Lewis Limited (Company Number SC009499)

Fish Dock Road
Grimsby
N.E. Lincolnshire
DN31 3NW

This is the Schedule referred to in the foregoing Form 466

3 The Original Lenders

3.1 National Westminster Bank PLC

Corporate Banking
East Midlands
PO Box 7895
6th Floor
Cumberland Place
Nottingham NG1 7ZS

3.2 HSBC Bank PLC

4 Hardman Square
Spinningfields
Manchester
M3 3EB

4 The Original Ancillary Banks

4.1 National Westminster Bank PLC

Corporate Banking
East Midlands
PO Box 7895
6th Floor
Cumberland Place
Nottingham NG1 7ZS

4.2 HSBC Bank PLC

4 Hardman Square
Spinningfields
Manchester
M3 3EB

5 The Original Hedging Banks

5.1 National Westminster Bank PLC

Corporate Banking
East Midlands
PO Box 7895
6th Floor
Cumberland Place
Nottingham NG1 7ZS

5.2 HSBC Bank PLC

4 Hardman Square
Spinningfields
Manchester
M3 3EB

This is the Schedule referred to in the foregoing Form 466

6 The Original Pension Trustees

6.1 Frederick William Wood

Pleasant House
Pleasant Place
Louth
Lincolnshire

6.2 Ronald Briggs Heaton

7 Ings Lane
Waltham
North East Lincolnshire

6.3 Paul Arthur Bradbury

9 Oyster Court
Cleethorpes
DN35 8QE

6.4 Alan Smith

The Poplars
Edenfield Estate
Hornsea
East Yorkshire

6.5 Vincent Rodger Whyte Mccracken

39a Westgate
Louth
LN11 9YQ

7 The Agent

7.1 The Royal Bank of Scotland plc

RBS Global Banking & Markets
135 Bishopsgate
London
EC2M 3OH

8 The Security Trustee

8.1 HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London
E14 5HQ



FILE COPY

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

COMPANY NO. 219765

CHARGE NO. 5

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 9 APRIL 2009

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26
MARCH 2009

BY GTC HOLDINGS LIMITED

IN FAVOUR OF
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 15 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES