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COMPANIES FORM No. 395

559471 | 13

Particulars of a mortgage or charge

395

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

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

2181

00019628

Name of company

* Cosalt plc (the "Chargor")

Date of creation of the charge

31 July 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Charge (the "Legal Charge")

Amount secured by the mortgage or charge

Please see Appendix 1

Names and addresses of the mortgagees or persons entitled to the charge

Please see Appendix 2

Postcode

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

Pinsent Masons LLP
1 Park Row
Leeds
LS1 5AB
HT04/506869.07054

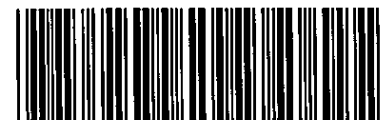
22494939

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

SATURDAY



P7ZKYCF4

PC3

15/08/2009

283

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Appendix 3

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

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

Signed *Pinar Maras Ul*

Date *14/8/09*

On behalf of [company] ~~XXXXXXXXXXXX~~ †

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: **Companies House, Crown Way, Cardiff CF14 3UZ**

APPENDIX 1

Amount secured by mortgage or charge

All present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Chargor or any other Obligor to the Pension Trustees or any of them under or in connection with the Cosalt Retirement Plan including, without limitation or in connection with the Pension Security Documents whether or not matured and whether or not liquidated (the "**Secured Obligations**").

APPENDIX 2

Names and Address of the mortgagees or persons entitled to the charge

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 Roger Whyte McCracken** of 39a Westgate, Louth, LN11 9YQ as the trustees of the Cosalt Retirement Plan (the "Pension Trustees").

APPENDIX 3

Short particulars of all the property mortgaged or charged

1. SECURITY

1.1 Mortgage and Charges

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

- 1.1.1 **legal mortgage on the Property** - by way of legal mortgage, the Property;
- 1.1.2 **fixed charge on the Property** – to the extent that the Property is not subject to a valid legal mortgage pursuant to Clause 3.1.1 of the Legal Charge (paragraph 1.1.1 above) by way of a fixed charge, such Property;
- 1.1.3 **fixed charge on other interests** – to the extent that the Associated Rights (or any part of them) are not capable of being effectively assigned, but are capable of being effectively charged, by way of a fixed charge all Associated Rights of the Chargor in relation to the Property and any other rights, title or interest of the Chargor in the Property;
- 1.1.4 **fixed charges in respect of chattels located on Property** – by way of a fixed charge, all such buildings and other erections or structures, plant and machinery which are, at the date of the Legal Charge or thereafter, located on the Property but which, in any such case (a) are not affixed to, nor form any part of the Property, (b) are not of any kind of regularly disposed of in the ordinary course of business and (c) do not form part of the Chargor's stock-in-trade or work-in-progress;
- 1.1.5 **fixed charge on goodwill** - by way of fixed charge, the goodwill of any business at any time carried on by the Chargor from the Property; and
- 1.1.6 **fixed charge on Insurance Proceeds** – to the extent that the Insurance Proceeds (or any part of them) are not capable of being effectively assigned but are capable of being effectively charged, by way of a fixed charge, such Insurance Proceeds.

1.2 Assignments by way of Security

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

- 1.2.1 the Insurance Proceeds; and
- 1.2.2 its Associated Rights in relation to the Property.

1.3 Continuing security

The provisions of the Legal Charge will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

1.4 Full title guarantee and complied covenants

All the Security created by the Legal Charge was made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2. FURTHER ASSURANCE

The Chargor has agreed to:-

- 2.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, 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 or their nominee(s) (a) to perfect the Security created or intended to be created or evidenced by the Legal Mortgage or for the exercise of any rights, powers and remedies of the Pension Trustees provided by or pursuant to the Charge and/or (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Legal Charge; and
- 2.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) 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 by or pursuant to the Legal Charge.

3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

- 3.1 During the Security Period, the Chargor has agreed that it will not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it, without the prior consent of the Pension Trustees, (a) execute, or agree to grant, vary or accept any surrender of, any conveyance, transfer, lease, or assignment, or any other right of occupation or use, of the Secured Assets, (b) create any legal or equitable estate, or other interest, in, over, or relating to, the Secured Assets or (c) otherwise dispose of its interest (whether legal or beneficial) in the Secured Assets.
- 3.2 Clause 6.1 of the Legal Charge (paragraph 3.1 above) does not apply to any Security which is Permitted Security, nor to a Permitted Transaction.

4. UNDERTAKINGS

Throughout the Security Period, the Chargor undertakes to the Pension Trustees in the terms of the Applicable Undertakings, in each case so far as applicable to the Chargor or the Secured Assets of the Chargor (as if expressly set out in the Legal Charge) and also in the terms of the provisions of Clause 8 of the Legal Charge.

5. INDEMNITIES

- 5.1 The Chargor has agreed it will indemnify the Pension Trustees and will keep the Pension Trustees indemnified against all costs, Taxes, losses and liabilities incurred by the Pension Trustees as a result of any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Legal Charge and in connection with the exercise by the Pension Trustees of its rights contained in Clause 8.12 of the Legal Charge. All sums the subject of the indemnity will be payable by the Chargor to the Pension Trustees on demand.
- 5.2 The Chargor has agreed with the Pension Trustees to indemnify each Enforcement Party on demand against any costs, Taxes, losses, liabilities or damage incurred by it in respect of (a) the taking, holding, protection or enforcement of the Security created by the Legal Charge, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under the Legal Charge or under any appointment duly made under the provisions of the Legal Charge.

6. PRIORITY OF SECURITY

Subject to the Deed of Priority, the Security created by the Legal Charge constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any Security other than Permitted Security.

Definitions for use in Form 395 and appendices:-

- "Applicable Undertakings"** means those undertakings set out in Schedule 5 of the Legal Charge (*Undertakings*)
- "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
- "Bond and Floating Charge"** means each bond and floating charge dated 26 March 2009 and entered into by each Scottish Chargor in favour of the Pension Trustees
- "Cosalt Retirement Plan"** means The Cosalt Plc Retirement Benefits Plan, established with effect from 17 December 1957 and as at the date of this Debenture, governed by a definitive trust deed and rules dated 24 March 2000 (as amended)
- "Debenture"** means a debenture dated 26 March 2009 between, amongst others, the Chargor in favour of the Pension Trustees
- "Deed of Priority"** means the deed of priority dated 26 March 2009 and made between, amongst others, the Chargor, the Security Trustee, the Pension Trustees and the members of the Group referred to therein
- "Delegate"** means any delegate, agent, attorney or trustee appointed by the Pension Trustees
- "Enforcement Party"** means any of the Pension Trustees, a Receiver or a Delegate
- "Facilities Agreement"** means a facilities agreement dated 26 March 2009 made between, amongst others, the Chargor and the companies listed in Schedule 1 (as Obligors) of the Debenture, 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 plc 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 relating to the Secured Assets 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
"Pension Documents"	Security	means the Deed, the Bond and Floating Charge and the Standard Security
"Permitted Security"		means 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 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
"Property"		means the Real Property owned by the Chargor or in which the Chargor has any right, title or interest, particulars of which are set out in Schedule 1 of this Appendix. Any reference to " Property " also includes a reference to each separate part or parts of such Real Property
"Real 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
"Receiver"		means any one or more receivers and managers or (if the Pension Trustees so specify in the relevant appointment) receivers appointed by the Pension Trustees pursuant to the Legal Mortgage in respect of the Chargor or in respect of the Secured Assets or any of them
"Scottish Chargors"		means GTC Holdings Limited (company number SC219765); GTC Group Limited (company number SC122818); Sea-Dog Life Saving Appliances (Scotland) Limited (company number SC45293), W. & R. Lewis Limited (company number SC009499)
"Secured Assets"		means the assets the subject of any Security created by the Legal Charge
"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 the date of the Legal Charge and ending on the Discharge Date
"Security Trustee"	has the meaning set out in the Facilities Agreement
"Standard Security"	means the Standard Security dated 8 April 2009 entered into by the Chargor in favour of the Pension Trustees
"Subsidiary"	means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006
"Tax"	has the same meaning as in the Facilities Agreement

SCHEDULE 1

DETAILS OF PROPERTY

- 1 **Address of Property:** The property known as land and buildings on the south east side of Bell Street, Fish Quay, North Shields and described in the registered title
- Freehold/Leasehold Estate:** Freehold
- Title Details (where applicable):** TY308134
- County and District (or London Borough):** Tyne and Wear: North Tyneside
- 2 **Address of Property:** The property known as Number 3 Factory School Road, Lowestoft and land lying on the west side of School Lane, Lowestoft
- Freehold/Leasehold Estate:** Freehold
- Title Details (where applicable):** SK139594 and SK68171
- County and District (or London Borough):** Suffolk : Waveney
- 3 **Address of Property:** The property known as land and buildings on the west side of Brickyard Lane, Melton and described in more detail in the registered titles
- Freehold/Leasehold Estate:** Freehold
- Title Details (where applicable):** HS262302 and YEA3057
- County and District (or London Borough):** East Riding of Yorkshire
- 4 **Address of Property:** The property known as 60 Sixhills Street; land and buildings to the south of Sixhills Street; and land and buildings at Convamore Road and Heneage Road, Grimsby and described in more detail in the registered titles and the property shown edged red on the plan attached at Part 2 of Schedule 1 to the Legal Charge
- Freehold/Leasehold Estate:** Freehold in respect of the parts of the Property registered under title numbers HS36616, HS114302, HS19612, HS18994, HS58210 and HS332319 and, in respect of the Additional Land, such right, title and interest in the Additional Land as the Chargor may have
- Title Details (where applicable):** HS36616, HS114302, HS19612, HS18994, HS58210 and

applicable): HS332319 and such right, title and interest in the Additional
Land as the Chargor may have

County and District (or North East Lincolnshire
London Borough):



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 19628
CHARGE NO. 28

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE DATED 31 JULY
2009 AND CREATED BY COSALT PUBLIC LIMITED COMPANY
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY OR ANY OTHER OBLIGOR TO FREDERICK
WILLIAM WOOD, RONALD BRIGGS HEATON, PAUL ARTHUR
BRADBURY, ALAN SMITH AND VINCENT ROGER WHYTE
MCCRACKEN (THE "PENSION TRUSTEES") UNDER THE TERMS
OF THE AFOREMENTIONED INSTRUMENT CREATING OR
EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO
CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15
AUGUST 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 AUGUST 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES