

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 £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in this
margin

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

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

[1 5]

SC146610

Name of company

DCM (Optical Holdings) Limited (formerly known as David Mouldsdale
(Holdings) Limited)

* insert full name
of company

Date of creation of the charge (note 1)

22nd October 2002

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

David Charles Mouldsdale, Ben Cruach Lodge, Tarbet, Loch Lomond

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or
may from time to time comprised in the property and undertaking of
DCM (Optical Holdings) Limited.

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

Dickson Minto W.S.
16 Charlotte Square
EDINBURGH, EH2 4DF
DX ED199, EDINBURGH-1
0131 225 4455
(B27/543/MTB/AJP/CJM)
(M466:dcm-02.lpd)

For official use
Charges Section

Post room



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

1. DCM (Optical Holdings) Limited, 9 Clairmont Gardens, Glasgow, G3 7LW
2. The Governor and Company of the Bank of Scotland, The Mound, EDINBURGH, EH1 1YZ
3. David Charles Mouldsdale, Ben Cruach Lodge, Tarbet, Loch Lomond

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

1, 7 and 8 April 2004

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 attached Rider A

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

Please do not
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 attached Rider B

*Please do not
write in
this margin*

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

On behalf of [company] [chargee] t

† delete as appropriate

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.

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.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

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DCM (OPTICAL HOLDINGS) LIMITED

(Registered Number SC146610)

FORM 466 - RIDER A (SUPPLEMENTAL INTERCREDITOR AGREEMENT)

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 Senior Debt is discharged in full, the Borrower will not without the prior written consent of the Bank create or permit to subsist or permit any member of the Group to create or permit to subsist, any encumbrance (other than the Subordinated Security) over any of its assets for any Subordinated Debt.

Where:-

"the Bank"	means The Governor and Company of the Bank of Scotland, a company incorporated in Scotland by Act of Parliament of The Mound, Edinburgh, EH1 1YZ as Bank;
"the Borrower"	means DCM (Optical Holdings) Limited, a company incorporated in Scotland (Registered Number SC146610) with its registered office at 9 Clairmont Gardens, Glasgow, G3 7LW;
"Facility Letter"	means a supplemental facility letter (as amended, supplemented, restated or novated from time to time) issued on 2 April 2004 by the Bank to the Borrower;
"Group"	means the Borrower and its subsidiary undertakings from time to time and "members of the Group" shall be construed accordingly;
"Investor"	means David Charles Mouldsdale, Ben Cruach Lodge, Tarbet, Loch Lomond;
"Investor Financing Documents"	means the Subordinated Loan Note Instrument, the Subordinated Security and any further letters, agreements, deeds, instruments or other documents in any form whatsoever entered into at any time in connection with the provision of Subordinated Debt by the Investor to the Borrower;
"Obligor"	means any member of the Group which has or will have any liability (actual or contingent) whether alone or jointly with any other person

and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Bank for payment of any amounts outstanding or capable of being outstanding under the Senior Financing Documents;

"Senior Debt"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Bank in whatever manner and on any account including but not limited to the Senior Financing Documents together with (a) all costs, charges and expenses properly incurred by the Bank in connection with the protection, preservation or enforcement of their respective rights under the Senior Financing Documents or otherwise, (b) any refinancing, novation, refunding, deferral or extension of any of those obligations or liabilities and (c) any further advances which may be made by the Bank to any Obligor under any agreement expressed to be supplemental to any of the Senior Financing Documents and all interest, fees and costs in connection therewith;

"Senior Financing Documents"

means the BoS Documents as defined in the Facility Letter;

"Subordinated Debt"

means (1) all present and future liabilities (actual or contingent) from time to time owing or payable by the Borrower to the Investor in relation to the Subordinated Loan Notes and (2) all other present and future obligations (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Borrower to the Investor in whatever manner and on any account including but not limited to the Investor Financing Documents together with (a) all costs, charges and expenses properly incurred by the Investor in connection with the protection, preservation or enforcement of his respective rights under the Investor Financing

Documents or otherwise, (b) any refinancing, novation, refunding, deferral or extension of any of those obligations or liabilities and (c) any further advances which may be made by the Investor to the Borrower under any agreement expressed to be supplemental to any of the Investor Financing Documents and all interests, fees and costs in connection therewith;

"Subordinated Loan Notes"

means £760,000 of subordinated redeemable loan notes issued by the Borrower on or around 22 October 2002;

"Subordinated Loan Note Instrument"

means a loan note instrument dated 22 October 2002 and granted by the Borrower; and

"Subordinated Security"

means the floating charges dated 22 October 2002 and on or around the date of the Supplemental Intercreditor Agreement and each granted by the Borrower in favour of the Investor and all other fixed or floating charges and other security and all collateral, additional or substituted securities for the time being held by the Investor and given by the Borrower as security for the payment and discharge of any part of the Subordinated Debt.

DCM (OPTICAL HOLDINGS) LIMITED

(Registered No SC146610)

FORM 466 - RIDER B (SUPPLEMENTAL INTERCREDITOR AGREEMENT)

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

The Investor agrees and the Borrower acknowledges that the BoS Security shall rank in priority to the Subordinated Security in all respects.

Subject to the provisions of the Intercreditor Agreement, the BoS Security and the Subordinated Security shall rank as continuing securities for the payment and discharge of all the liabilities and obligations and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the moneys, obligations and liabilities from time to time due, owing or incurred to the Bank or by the existence at any time of a credit balance on any current or other account of the Bank.

The ranking of security set out in Clause 3 of the Intercreditor Agreement shall have effect notwithstanding:-

- (i) the dates of execution, creation, registration or recording of any of the BoS Security or the Subordinated Security;
- (ii) the terms of any of the BoS Security or the Subordinated Security;
- (iii) the date or dates on which any sum or liability forming part of the Senior Debt or the Subordinated Debt is drawn down or incurred or arises or becomes due in any way by the Borrower or is repaid and/or re-advanced to or by the Borrower;
- (iv) any fluctuation in the amount from time to time of the Senior Debt or the Subordinated Debt; or
- (v) the existence of any credit or debit balance on any current or other account of the Borrower held with or for the benefit of the Bank.

Where:-

"BoS Security" means all fixed and floating charges and other security and all collateral or substituted securities for the time being held by the Bank and given by the Borrower as security for the payment and/or discharge of the Senior Debt; and

"Intercreditor Agreement" means the intercreditor agreement dated 22 October 2002 and entered into between DCM (Optical Holdings) Limited as Borrower, The

Governor and Company of the Bank of Scotland as Bank and the Investor as amended and restated in accordance with the terms of the Supplemental Intercreditor Agreement.

All terms defined in Rider A shall bear the same meaning in this Rider B.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 146610

I hereby certify that particulars of an instrument of alteration dated
8 APRIL 2004

were delivered pursuant to section 410 of the Companies Act, 1985,
on 23 APRIL 2004.

The instrument relates to a charge created on 22 OCTOBER 2002

by DCM (OPTICAL HOLDINGS) LIMITED

in favour of DAVID CHARLES MOULSDALE

for securing

ALL SUMS DUE IN ACCORDANCE WITH THE TERMS OF A SUBORDINATED
LOAN NOTE INSTRUMENT

Given at Companies House, Edinburgh
28 APRIL 2004



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC146610 CHARGE: 5

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
05/11/2002		22/10/02 FLOATING CHARGE		ALL SUMS DUE IN ACCORDANCE WITH THE TERMS OF A SUBORDINATED LOAN NOTE INSTRUMENT	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	DAVID CHARLES MOULSDALE

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC146610 CHARGE: 5

<p>(8)</p> <p>the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.</p>	<p>(9)</p> <p>In the case of a floating charge, a statement of 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 the subject of the floating charge or any part of it.</p>	<p>(10)</p> <p>Amount or rate per cent of the Commission Allowance or discount</p>	<p>(11)</p> <p>Memoranda of Satisfaction</p>	<p>(12)</p> <p>Receiver</p>		
				<p>Name</p>	<p>Date of Appointment</p>	<p>Date of Ceasing to act</p>
<p>THEY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OR RANKING EQUALLY WITH THE FLOATING CHARGE</p>						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC146610 CHARGE: 5

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	DAVID CHARLES MOULSDALE THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND DCM (OPTICAL HOLDINGS) LIMITED DAVID CHARLES MOULSDALE THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND DCM (OPTICAL HOLDINGS) LIMITED				