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CHFP041

COMPANIES FORM No 466(Scot)

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

466

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

COMPANIES HOUSE

EDINBURGH

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

5

SC146610

Name of company

*DCM (Optical Holdings) Limited, with its registered office at The Ca'D'Oro,
45 Gordon Street, Glasgow, G1 3PE (the "Parent")

* insert full name
of company

Date of creation of the charge (note 1)

22 October 2002

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating charge (the "Charge")

Names of the persons entitled to the charge

David Charles Mouldsdale of Ben Cruach Lodge, Tarbet, Loch Lomond (the
"Investor")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be
from time to time, while the Charge is in force, be comprised in the
property and undertaking of the Parent

See Paper Apart 2 for definitions

Presenter's name address and
reference (if any)

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN
JCH/CLP/RBS011 0093

For official use (02/2006)

Charges Section

Post room

WEDNESDAY



SCT

SEIMRPSI

23/05/2007

166

COMPANIES HOUSE

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

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The Royal Bank of Scotland plc, with its registered office at 36 St Andrew Square Edinburgh, EH2 2YB in its capacity as security trustee for the Senior Creditors (the "Security Trustee"),

DCM (Optical Holdings) Limited, with its registered office at The Ca'D'Oro, 45 Gordon Street, Glasgow, G1 3PE (the "Parent").

David Charles Mouldsdate of Ben Cruach Lodge, Tarbet, Loch Lomond (the "Investor") .

The Governor and Company of the Bank of Scotland, having its head office at The Mound, Edinburgh, EH1 1YZ ("BoS")

See Paper Apart 2 for definitions

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

Date(s) of execution of the instrument of alteration

4 May 2007

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 Discharge Date, the Parent will not, and will procure that no Obligors will, without first obtaining the consent in writing of the Security Trustee, create or allow to subsist any Security Interest over any of their assets for any of the Junior Debt, save for the Subordinated Security Documents

See Paper Apart 2 for definitions

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

None

COM466/2

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

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this margin

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

See Paper Apart 1

See Paper Apart 2 for definitions

Continued Over

COM466/3

N/A

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)

Signed

Mr M CUP

Date

23 May 2007

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

† delete as appropriate

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

This is the Paper Apart 1 referred to in the foregoing Companies House Form 466 relative to the Intercreditor Deed between The Royal Bank of Scotland plc, DCM (Optical Holdings) Limited, David Charles Moulds and The Governor and Company of the Bank of Scotland dated 4 May 2007

Ranking of Debt

- 1) The Debts rank and are subordinated to each other in the following order
 - a) First, the Senior Debt, and
 - b) Second, the Junior Debt
- 2) All existing and future Security Documents rank in the following order
 - a) First, the Senior Security Documents as security for the Senior Debt, and
 - b) Second, the Subordinated Security Documents as security for the Junior Debt

Priority of Security

- 3) Subject to the rights of any prior or preferential Security Interests or creditors, the proceeds of enforcement of the security conferred by the Security Documents will be applied in the following order
 - a) firstly, 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 or any Receiver, attorney or agent appointed under the Senior Security Documents in connection with the enforcement of the Senior Security Documents, any exercise or purported exercise of any powers or discretion under the Senior Security Documents, the carrying out or purported carrying out of any duties under the Senior Security Documents and the remuneration of any such Receiver, attorney or agent,
 - b) secondly, in payment of all costs and expenses incurred by or on behalf of the Senior Creditors, or the Agent in connection with such enforcement,
 - c) thirdly, in payment of or towards the balance of the Senior Debt, and
 - d) fourthly, in payment to the Junior Creditors for application towards the balance of the Junior Debt
- 4) The ranking and priority provided for in clauses 2 and 3 of the Intercreditor Deed will apply regardless of
 - a) Order of registration, notice, execution or otherwise,
 - b) The date on which the Debt arises,
 - c) Whether any Creditor is obliged to advance monies included in its Debt,
 - d) Any fluctuations in the amount of any Debt outstanding or any intermediate discharge of any Debt in whole or in part, and
 - e) Any contrary provision in the Senior Finance Documents and the Subordinated Documents

Negative Pledge

- 5) Until the Senior Discharge Date, none of the Junior Creditors will, without first obtaining the consent in writing of the Security Trustee
 - a) Other than the Subordinated Security Documents, permit or subsist or receive any Security Interest, guarantee and/or indemnity or negotiable instrument for, or in respect of, or evidencing any of the Junior Debt;
 - b) Assign or dispose of, or create or allow to subsist any Security Interest over any of its rights or interests in the Subordinated Documents other than pursuant to the BoS Security, and
 - c) Enter into subordination arrangements with any person the effect of which is to subordinate any of the Junior Debt or its proceeds to any sums owing by an Obligor to any person other than the Senior Creditors
 - d) Have any right to crystallise any floating charge or make any application for the appointment of an administrator pursuant to the Subordinated Security Documents or otherwise
- 6) No Junior creditor may enforce the Subordinated Security Documents or any of its rights thereunder unless and until the Senior Discharge Date has occurred

See Paper Apart 2 for definitions

This is the Paper Apart 2 referred to in the foregoing Companies House Form 466 relative to the Intercreditor Deed between The Royal Bank of Scotland plc, DCM (Optical Holdings) Limited, David Charles Mouldsdaile and The Governor and Company of the Bank of Scotland dated 4 May 2007

In Form 466 and Paper Apart 1 the following meanings shall apply

“Agent” means The Royal Bank of Scotland plc, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB in its capacity as Agent in the Facility Agreement,

“BoS Security” means all the Subordinated Loan Documents assigned in security to BoS pursuant to (i) an assignation in security by the Investor dated 22 October 2002, and (ii) an assignation in security by the Investor in favour of BoS dated 12 October 2006,

“Creditors” means the Senior Creditors and the Junior Creditors,

“Debts” means the Senior Debt and the Junior Debt (each a **“Debt”**),

“Deed of Accession” means a document substantially in the form set out at Schedule 2 (Form of Accession Deed) of the Intercreditor Deed,

“Facility Agreement” means the facility agreement among the Parent, the subsidiaries of the Parent listed in part I of Schedule 1 thereof as Original Borrowers, the subsidiaries of the Parent listed in part I of Schedule 1 thereof as Original Guarantors, the financial institutions listed in part II of Schedule 1 thereof as Original Lenders, and The Royal Bank of Scotland plc as Mandated Lead Arranger, Agent, Security Trustee and Hedge Counterparty dated on or around 4 May 2007 and as amended, supplemented, varied, restated, novated and replaced from time to time,

“Intercreditor Deed” means that deed entered into by the Security Trustee, the Parent, the Investor and BoS dated 4 May 2007 and in this form referred to as the “instrument of alteration”

“Junior Creditors” means the Investor, BoS and any other party that accedes to the Intercreditor Deed by way of a Deed of Accession as a Junior Creditor,

“Junior Debt” means all liabilities of the Obligors to the Junior Creditors from time to time under the Subordinated Loan Documents

- (a) owed or expressed to be owed to any Junior Creditor, and
- (b) whether or not originally owed to any Junior Creditor,
- (c) whether owed as principal or as surety, and/or
- (d) whether owed jointly or severally or in any other capacity,

“Obligors” has the meaning given to it in the Facility Agreement,

“Receiver” means a receiver, a receiver and manager or an administrative receiver,

“Security Documents” means the Senior Security Documents and the Subordinated Security Documents;

“Security Interest” means any standard security mortgage, charge, assignment by way of security, pledge, lien, hypothecation or any other type of encumbrance or security interest or any other type of arrangement having or intended to have a similar effect,

“Senior Creditors” means each “Finance Party” as defined in the Facility Agreement and any other party that accedes to the Intercreditor Deed by a Deed of Accession as a Senior Creditor,

“Senior Debt” means all present and future liabilities (actual or contingent) payable or owing by any Obligor to the Senior Creditors under or in connection with any Senior Finance Documents together with

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities,
- (b) any further advances made by the Senior Creditors to an Obligor under any agreement expressed to be supplemental to any Senior Finance Document plus all interest, fees and costs in connection therewith,
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with any Senior Finance Document,
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (e) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings,

“Senior Discharge Date” means the date on which the Security Trustee certifies that the Senior Debt has been irrevocably repaid or discharged in full,

“Senior Finance Documents” means the “Finance Documents” as defined in the Facility Agreement,

“Senior Security Documents” means the “Transaction Security Documents” as defined in the Facility Agreement,

“Subordinated Documents” means the Subordinated Loan Documents and the Subordinated Security Documents,

“Subordinated Loan Documents” means (i) the loan note certificate for £7,000,000 dated 6 October 2006 issued under the subordinated loan note instrument in respect of £7,000,000 loan notes in the Parent dated 6 October 2002 assigned in security to BoS pursuant to an assignment in security by the Investor in favour of BoS dated 12 October 2006, and (ii) the loan note certificate for £760,000 dated 22 October 2002 issued under the subordinated loan note instrument in respect of £760,000 loan notes in the Parent dated 22 October 2002, and

“Subordinated Security Documents” means (i) the floating charge granted by the Parent in favour of the Investor dated 22 October 2002, (ii) the floating charge by the Parent in favour of the Investor dated 8 April 2004; and (iii) the BoS Security

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
4 MAY 2007

were delivered pursuant to section 410 of the Companies Act, 1985,
on 23 MAY 2007.

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
25 MAY 2007



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

