

# M

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.



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



SC146610

Name of company

\*DCM (Optical Holdings) Limited (the "Chargor")

\* 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)

A floating charge dated 22 October 2002 and registered on 5 November 2002 (the "Charge")

Names of the persons entitled to the 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 while the security constituted by the Charge is in  
force, be comprised in the property and undertaking of the Chargor.

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

Dundas & Wilson CS LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN  
NJWS/DOR/RBS011.0378

For official use (05/2009)

Charges Section

Post room

FRIDAY



SCT

\*SI4ZXB1M\*

26/06/2009

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COMPANIES HOUSE

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

Please do not  
write in  
this margin

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

See Paper Apart 1

Date(s) of execution of the instrument of alteration

12 June 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 2

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

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 do not  
write in  
this margin

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

See Paper Apart 3

Continued Over

COM466/3

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

Please do not  
write in  
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)

Signed

On behalf of [company] [chargee] †

Date 25/6/09

† 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, 139 Fountainbridge, Edinburgh, EH3 9FF. DX 235 Edinburgh or LP - 4 Edinburgh 2

This is Paper Apart 1 applicable to the foregoing Form 466 relative to the amendment and restatement agreement between The Royal Bank of Scotland plc (acting in various capacities), DCM (Optical Holdings) Limited, David Charles Mouldsdales and Bank of Scotland plc dated 12 June 2009 in respect of an intercreditor agreement between the same parties originally dated 4 May 2007.

Names and Addresses of the persons who have executed the Intercreditor Deed

	Name	Address
1.	The Royal Bank of Scotland plc (as <b>Security Trustee</b> )	36 St Andrew Square Edinburgh EH2 2YB
2.	The Royal Bank of Scotland plc (as <b>Senior Creditor</b> )	36 St Andrew Square Edinburgh EH2 2YB
3.	DCM (Optical Holdings) Limited (as <b>Parent</b> )	The Ca'D'Oro 45 Gordon Street Glasgow G1 3PE
4.	David Charles Mouldsdales (as <b>Investor</b> )	Ben Cruach Lodge Tarbet Loch Lomond
5.	Bank of Scotland plc ( <b>BoS</b> )	The Mound Edinburgh EH1 1YZ

**This is Paper Apart 2 applicable to the foregoing Form 466 relative to the amendment and restatement agreement between The Royal Bank of Scotland plc (acting in various capacities), DCM (Optical Holdings) Limited, David Charles Moulds and Bank of Scotland plc dated 12 June 2009 in respect of an intercreditor agreement between the same parties originally dated 4 May 2007.**

- 1.1 Until the Senior Discharge Date, the Parent will not, and will procure no Obligors will, without first obtaining the consent in writing of the Senior Security Holder 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 4 for definitions.

This is Paper Apart 3 applicable to the foregoing Form 466 relative to the amendment and restatement agreement between The Royal Bank of Scotland plc (acting in various capacities), DCM (Optical Holdings) Limited, David Charles Moulds and Bank of Scotland plc dated 12 June 2009 in respect of an intercreditor agreement between the same parties originally dated 4 May 2007.

## 1. PURPOSE

The principal purpose of the Intercreditor Agreement is that (subject only as expressly provided to the contrary in the Intercreditor Agreement):

### 1.1 The Debts rank and are subordinated to each other in the following order:

1.1.1 **First**, the Senior Debt; and

1.1.2 **Second**, the Junior Debt.

### 1.2 All existing and future Security Documents rank in the following order:

1.2.1 **First**, the Senior Security Documents as security for the Senior Debt; and

1.2.2 **Second**, the Subordinated Security Documents as security for the Junior Debt.

## 2. APPLICATION OF PROCEEDS

### 2.1 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 Senior Security Holder 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;
- (d) **fourthly**, in payment to the Junior Creditors for application towards the balance of the Junior Debt.

### 3. **RANKING TO PREVAIL**

3.1 The ranking and priority provided for in Clauses 2 and 3 of the Intercreditor Deed will apply regardless of:

- 3.1.1 *order of registration, notice, execution or otherwise;*
- 3.1.2 *the date on which the Debt arises;*
- 3.1.3 *whether any Creditor is obliged to advance monies included in its Debt;*
- 3.1.4 *any fluctuations in the amount of any Debt outstanding or any intermediate discharge of any Debt in whole or in part; and*
- 3.1.5 *any contrary provision in the Senior Finance Documents and the Subordinated Documents.*

### 4. **SUBORDINATION ON INSOLVENCY**

4.1 Until the Senior Discharge Date if the Parent becomes insolvent:

4.1.1 each Junior Creditor hereby irrevocably authorises RBS and the Security Trustee (on both a joint and several basis) on its behalf to:

- (a) *claim, enforce and prove for the Junior Debt;*
- (b) *file claims and proofs, give receipts and take all such proceedings and do all such things as RBS and/or the Security Trustee sees fit to recover the Junior Debt; and*
- (c) *receive all distributions on the Junior Debt for application towards the Junior Debt;*

and RBS and the Security Trustee shall take all necessary action to protect the Junior Creditors' claims;

4.1.2 if and to the extent that RBS and/or the Security Trustee is not entitled to claim, enforce, prove, file claims or proofs, or take proceedings for or receive distributions on the Junior Debt, the Junior Creditors will do so promptly as requested by RBS or the Security Trustee provided such action is not unlawful; and



- 4.1.3 the relevant Junior Creditor will hold any payment or distribution received or receivable by it on account of the Junior Debt (other than Permitted Payments) on trust for the Senior Security Holder and will pay or transfer it as soon as possible as directed by the Senior Security Holder for application in or towards payment and/or discharge of the Senior Debt until the Senior Discharge Date and to the extent that the Security Trustee or RBS receives monies in excess of the Senior Debt, the Security Trustee or RBS (as applicable) will pay and distribute such excess in accordance with clause 3.1 of the Intercreditor Deed.

## **5. CONTINUING SUBORDINATION**

- 5.1 The subordination in the Intercreditor Deed is continuing and extends to the balance from time to time of, and the continued performance of, the Senior Debt and the Junior Debt irrespective of any intermediate payment or performance of the Senior Debt and the Junior Debt.

See Paper Apart 4 for definitions

This is Paper Apart 4 applicable to the foregoing Form 466 relative to the amendment and restatement agreement between The Royal Bank of Scotland plc (acting in various capacities), DCM (Optical Holdings) Limited, David Charles Moulds and Bank of Scotland plc dated 12 June 2009 in respect of an intercreditor agreement between the same parties originally dated 4 May 2007.

**Agent** has the meaning given to it in the Facility Agreement;

**Assigned Loan Notes** means all the Subordinated Loan Documents assigned in security to BoS pursuant to (i) an assignment in security by the Investor dated 22 October 2002; and (ii) an assignment in security by the Investor in favour of BoS dated 12 October 2006; (i) and (ii) collectively being the **BoS Security**;

**Commitments** has the meaning given to it in the Facility Agreement;

**Creditors** means the Senior Creditor 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 1 (*Form of Accession Deed*) of the Intercreditor Agreement;

**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, The Royal Bank of Scotland plc as Mandated Lead Arranger, Agent, Security Trustee and Hedge Counterparty dated 4 May 2007 as amended and restated on or around the First Amendment and Restatement Date and as amended, supplemented, varied, restated, novated and replaced from time to time;

**First Amendment and Restatement Date** means 12 June 2009;

**Hedge Counterparty** has the meaning given to it in the Facility Agreement;

**Junior Creditors** means the Investor, BoS and any other party that accedes hereto 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;

**Mandated Lead Arranger** has the meaning given to it in the Facility Agreement;

**Obligors** has the meaning given to it in the Facility Agreement;

**Original Borrowers** has the meaning given to it in the Facility Agreement;

**Original Guarantors** has the meaning given to it in the Facility Agreement;

**Original Lenders** has the meaning given to it in the Facility Agreement;

**Parent** has the meaning given to it in the Facility Agreement;

**Permitted Distribution** has the meaning given to it in the Facility Agreement;

**Permitted Payment** means any payment made by the Parent pursuant to a Subordinated Loan Documents that is a Permitted Distribution;

**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 Syndicate Senior Creditor, RBS and any other party that accedes hereto 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 Senior Security Holder certifies that the Senior Debt has been irrevocably repaid or discharged in full;

**Senior Finance Documents** means: (i) the "Finance Documents" as defined in the Facility Agreement; (ii) any document constituting Secured Obligations (as defined in the New Debenture) and the Senior Security Documents;

**Senior Security Documents** means the "Transaction Security Documents" as defined in the Facility Agreement and any other document entered into by any Obligor in favour of RBS

creating or expressed to create any Security over all or any part of its assets in respect of the Senior Debt;

**Senior Security Holder** means the Security Trustee and RBS jointly or, if the Syndicate Discharge Date has occurred, RBS.

**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 assignation 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 assigned in security to BoS pursuant to an assignation in security by the Investor in favour of BoS dated 22 October 2002;

**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; and

**Syndicate Discharge Date** means the date upon which the Security Trustee confirms in writing that all amounts which are due or may become due under the Facility Agreement have been fully and irrevocably repaid or discharged in full and all Commitments have been cancelled.

**Syndicate Senior Creditor** means each "Secured Party" as defined in the Facility Agreement.



**FILE COPY**

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

**COMPANY NO. 146610  
CHARGE NO. 5**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 12 JUNE 2009**

**WERE DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985  
ON 26 JUNE 2009**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 22  
OCTOBER 2002**

**BY DCM (OPTICAL HOLDINGS) LIMITED**

**IN FAVOUR OF  
DAVID CHARLES MOULSDALE, DAVID CHARLES MOULSDALE**

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

**GIVEN AT COMPANIES HOUSE, EDINBURGH 29 JUNE 2009**



**Companies House**  
— for the record —



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