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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

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Pursuant to section 410 and 466 of the Companies Act 1985

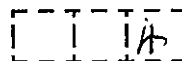
Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



160499

Name of Company

* VIS INTERACTIVE PLC (the "Company")

Date of creation of the charge (note 1)

26 June 1998

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

Bond and Floating Charge (the "SEP Floating Charge")

Names of the persons entitled to charge

Scottish Equity Partnership ("SEP")

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 SEP Floating Charge is in force comprised in the property and undertaking of the Company.

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

MacLay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQDX: 137 Edinburgh
LRK/JHE/120081-6/TMCA19For official use
Charges Section

Post room



Names, and addresses of the persons who have executed the instrument of alteration Note 2

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- (1) The Company, having its registered office at 130 St Vincent Street, Glasgow G2 5HF,
- (2) THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND incorporated under Act of Parliament and having its head office at The Mound, Edinburgh (hereinafter called "the Bank"),
- (3) 3i GROUP PLC having its registered office at 91 Waterloo Road London SE1 8XP (hereinafter called "3i"),
- (4) SCOTTISH EQUITY PARTNERSHIP, a limited partnership established under the Limited Partnerships Act 1907 under number 2874 and having its place of registration at 120 Bothwell Street, Glasgow G2 7JP, and
- (5) NOBLE GROSSART INVESTMENTS LIMITED, 48 Queen Street, Edinburgh EH2 3NR (hereinafter called "Noble Grossart")

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

Date(s) of execution of the instrument of alteration

1. 26 June 1998
2. 7 July 1998
3. 9 July 1998
4. 10 July 1998

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

Any present or future standard security, floating charge or other charge granted by the Company to either the Bank or 3i or SEP or Noble Grossart (other than the Securities) (as hereinafter defined) shall (unless otherwise agreed in writing between the Bank and 3i and SEP and Noble Grossart) not prejudice the provisions as to ranking contained in the Instrument of Alteration (as hereinafter defined) notwithstanding any provision contained in any of the Securities or any such future charge or any rule to the contrary.

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
in black type or
bold block lettering

SEE PAPER APART

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

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

Signed Maurice M. J. H. Date 23.7.98
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. The address of the Registrar of Companies is:-
Companies Registration Office, 102 George Street, Edinburgh EH2 3DJ

PAPER APART

1. Definitions

“the Securities” shall mean the Bank’s Floating Charge, the 3i Floating Charge, the SEP Floating Charge and the Noble Grossart Floating Charge;

“the Bank’s Priority Debt” shall mean the aggregate amount calculated at the date of repayment secured by the Securities held by the Bank but not exceeding (1) by way of principal the sum of £350,000 (or such larger sum as 3i and SEP and Noble Grossart may agree in writing) (2) interest in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the Securities held by the Bank;

“the Noble Grossart Priority Debt” shall mean the aggregate amount calculated at the date of repayment secured by the Securities held by Noble Grossart but not exceeding (1) by way of principal the sum of £20,000 (or such larger sum as 3i and SEP and the Bank may agree in writing) (2) interest in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the Securities held by Noble Grossart;

“the 3i Priority Debt” shall mean the aggregate amount calculated at the date of repayment secured by the Securities held by 3i but not exceeding (1) by way of principal the sum of £80,000 (or such larger sum as the Bank and SEP and Noble Grossart may agree in writing) (2) interest and early repayment compensation in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the Securities held by 3i;

“the SEP Priority Debt” shall mean the aggregate amount calculated at the date of repayment secured by the Securities held by SE but not exceeding (1) by way of principal the sum of £80,000 (or such larger sum as the Bank and 3i and Noble Grossart may agree in writing) (2) interest and early repayment compensation in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the Securities held by SEP;

“the Bank’s Floating Charge” shall mean the floating charge granted by the Company in favour of the Bank dated 26 June 1998;

“the 3i Floating Charge” shall mean the floating charge granted by the Company in favour of 3i dated 26 June 1998;

“the SEP Floating Charge” shall mean the floating charge granted by the Company in favour of SEP dated 26 June 1998;

“the Noble Grossart Floating Charge” shall mean the floating charge granted by the Company in favour of Noble Grossart dated 26 June 1998;

“Instrument of Alteration” shall mean the instrument of alteration referred to in this form 466;

“Preferential Payments shall mean payments to which a preference attaches in terms of sections 59, 175 and 386 and Schedule 6 of the Insolvency Act 1986;

the singular shall include the plural and vice versa.

2. Ranking

THE Securities shall rank in the following order of priority:-

FIRST the Bank's Floating Charge but so that the amount recoverable by the Bank under such priority shall not exceed the Bank's Priority Debt;

SECOND the 3i Floating Charge and the SEP Floating Charge and the Noble Grossart Floating Charge *pari passu* provided:-

- (i) that if less than the whole amount secured by the 3i Floating Charge and the SEP Floating Charge and the Noble Grossart Floating Charge is repaid, repayment shall be made to 3i pro rata according to the proportion which the 3i Priority Debt bears to the aggregate of the 3i Priority Debt and the SEP Priority Debt and the Noble Grossart Priority Debt and repayment shall be made to SEP pro rata according to the proportion which the SEP Priority Debt bears to the aggregate of the SEP Priority Debt and the 3i Priority Debt and the Noble Grossart Priority Debt and repayment shall be made to Noble Grossart pro rata according to the proportion which the Noble Grossart Priority Debt bears to the aggregate of the Noble Grossart Priority Debt and the SEP Priority Debt and the 3i Priority Debt; and
- (ii) that in respect of such priority the aggregate amount recoverable by 3i under the terms of the 3i Floating Charge shall not exceed the 3i Priority Debt and the aggregate amount recoverable by SEP under the terms of the SEP Floating Charge shall not exceed the SEP Priority Debt and the aggregate amount recoverable by Noble Grossart under the terms of the Noble Grossart Floating Charge shall not exceed the Noble Grossart Priority Debt; and

THIRD the Bank's Floating Charge in respect of all sums secured thereby; and

FOURTH the 3i Floating Charge and the SEP Floating Charge and the Noble Grossart Floating Charge *pari passu* provided that if less than the whole amount secured by the 3i Floating Charge and the SEP Floating Charge and the Noble Grossart Floating Charge is repaid, repayment shall be made to 3i pro rata according to the proportion which the 3i Priority Debt bears to the aggregate of the 3i Priority Debt and the SEP Priority Debt and the Noble Grossart Priority Debt and repayment shall be made to SEP pro rata according to the proportion which the SEP Priority Debt bears to the aggregate of the SEP Priority Debt and the 3i Priority Debt and the Noble Grossart Priority Debt and repayment shall be made to Noble Grossart pro rata according to the proportion which the Noble Grossart Priority Debt bears to the aggregate of the Noble Grossart Priority Debt and the SEP Priority Debt and the 3i Priority Debt

and notwithstanding the dates on which the Securities are registered or the terms of the Securities or the terms of any instruments of alteration dated prior to the Instrument of Alteration affecting any of the Securities.

3. The provisions as to ranking contained in the Instrument of Alteration shall not prejudice the right of either the Bank or 3i or SEP or Noble Grossart to receive Preferential Payments provided that any Preferential Payments received shall not be counted towards repayment of the Bank's Priority Debt or the 3i Priority Debt or the SEP Priority Debt or the Noble Grossart Priority Debt (as the case may be) before any other sums are counted towards payment of such debts.



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

Company number 160499

I hereby certify that particulars of an instrument of alteration dated
10 JULY 1998

was delivered pursuant to section 410 of the Companies Act, 1985,
on 24 JULY 1998.

The instrument relates to a charge created on 26 JUNE 1998

by VIS INTERACTIVE PLC

in favour of SCOTTISH EQUITY PARTNERSHIP

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
27 JULY 1998

R. Graham
For Registrar of Companies

