

M

COMPANIES FORM No. 466(Scot)

**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland****466**Please do not
write in
this margin

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

For official use

Company number

Name of company

	1	4
--	---	---

160499

*** VIS Entertainment plc ("the Grantor")**

Date of creation of the charge (note 1)

27 August 2003

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 the charge

SOE Developments Limited

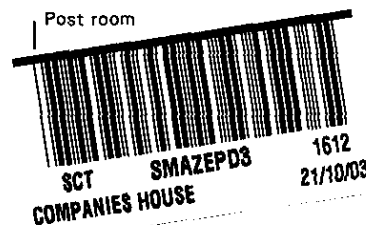
Short particulars of all the property charged

Whole right title and interest in 'State of Emergency' & 'State of Emergency II'Presentor's name address and
reference (if any):**Alan Barr
McClure Naismith
DX GW64
Glasgow
Tel: 0141 204 2700
Ref EFD SAC 9679.5**

For official use

Charges Section

Post room



Please do not
write in
this margin

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, of The Mound Edinburgh ("BoS");

**SOE DEVELOPMENT LIMITED, (Company Number 4856653) of Clarebell House, 6 Cork Street,
London W1S 3NX ("SOE"); and**

**VIS ENTERTAINMENT PLC, (Company Number SC160499) of Seabraes, Perth Road, Dundee DD1
4LN (the "Company").**

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

Date(s) of execution of the instrument of alteration

10th and 13th October 2003

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

The Company shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the written consent of BoS.

The Company shall not grant any further fixed or floating charges over all or any of the SOE2 IPR Assets without the written consent of both BoS and SOE.

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

Please do not
write in
this margin

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

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

Ranking

The Securities shall rank in the following order of priority:

- first: the BoS Fixed Security to the extent of the sums thereby secured; and
the SOE Assignment in Security to the extent of the SOE Priority Debt; then**
- second, the SOE Floating Charge to the extent of the balance of the SOE Priority Debt; then**
- third, the BoS Floating Charge to the extent of the balance of the BoS Debt; then**
- fourth, the SOE Floating Charge to the extent of all remaining sums due to SOE.**

Definitions

See attached schedule.

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

Signed X M Oye Nangwa
On behalf of ~~[company]~~ [chargee]†

Date 20 October 2003

† 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, 37 Castle Terrace, Edinburgh EH1 2EB

Page 4

Schedule to Form 466

"Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Fixed Security" means the Legal Charge over the Property granted by the Company in favour of BoS dated 17th November 2002 and registered with the Registrar of Companies on 12th December 2002;

"BoS Floating Charge" means the bond and floating charge granted by the Company in favour of BoS over the Assets dated 24th June 1998 and registered with the Registrar of Companies on 1st July 1998 in security for the BoS Debt;

"BoS Securities" means the BoS Fixed Security and the BoS Floating Charge;

"Development Agreement" means the Development Agreement dated 10th October 2003 between SOE and the Company;

"GoD Agreement" means the agreement dated 9th July 2003 between the Company and Gathering of Developers, Inc;

"Intellectual Property Rights" means all patents, copyright, design right, registered designs, trade and services marks (registered and unregistered), know-how, rights in relation to databases, rights in confidential information and all other intellectual property rights throughout the world for the full term of the rights concerned, including, without limitation: (a) all registrations and pending registrations relating to any such rights, the benefit of any pending applications and the right to make applications for any such registrations; and (b) all reversions, extensions, revivals and renewals of any such rights;

"Letter of Waiver" means the Letter of Waiver by Take-Two addressed to the Company dated 19th June 2003;

"Marketing Materials" means any and all text, drawings, artwork, sketches, films, video and cartoon sequences, sound recordings, and all other materials created by or on behalf of the Company with a view to their inclusion in any instruction manuals, user guides, advertising, marketing or other promotional materials, publications or releases in whatever format relating to the Product;

"Object Code" means machine readable code incorporated in the Product;

"Product" means the interactive computer software program(s) currently known as "State of Emergency II" (which incorporates certain elements of State of Emergency) developed, or to be developed, by or on behalf of the Company including all Source Code, Object Code and other code and security devices and shall include (a) any modifications, patches, upgrades, workarounds and enhancements relating to the Product by the Company or any third party with the Company's consent or at its direction, (b) any code derived or reverse-engineered from the aforementioned software program(s); but excluding any subsequent sequels to "State of Emergency" or "State of Emergency II";

"Property" means the property known as Park Place, Calbourne Road, Carisbooke, Isle of Wight registered under Title Number IW42658 and IW43106;

"Related Materials" means all manuals, instructions, user guides, films, video and cartoon sequences, sound recordings, artistic works, dramatic works, literary works, arrangements of music, performances, scripts, designs, artwork, photographs, storyboards, flow charts, listings, graphics, visual design, getup, look and feel, appearance and style interfaces, user interfaces, treatments, design documents, outlines, plots, storyboards, proposals and ideas relating to the Product;

"Securities" means the BoS Securities and the SOE Securities;

"SOE2 IPR Assets" means the Company's whole present and, with effect from the date of their creation, future right, title and interest and benefit in and to (a) the Product, the Related Materials and the Marketing Materials, and (b) the Intellectual Property Rights in each of the Product, the Related Materials and the Marketing Materials, subject to the Third Party Agreements but incorporating rights in "State of Emergency" to the extent used or proposed to be used in "State of Emergency II" provided that the Company shall continue to own and shall be entitled to use the rights in "State of Emergency" other than in relation to the development and exploitation of "State of Emergency II";

"SOE Assignment in Security" means the assignment in security granted by the Company in favour of SOE of the SOE2 IPR Assets dated 10th October 2003 in security for the SOE Debt;

"SOE Debt" means (i) all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred to SOE by the Company pursuant to (a) the Development Agreement and/or (b) the SOE Securities and/or (ii) the Exit Costs;

"SOE Floating Charge" means the bond and floating charge granted by the Company in favour of SOE over the SOE2 IPR Assets dated 27th August 2003;

"SOE Priority Debt" means the Loan (as defined in the Development Agreement) subject to a maximum of £3,000,000 (inclusive of interest, costs and expenses);

"SOE Securities" means the SOE Assignment in Security and the SOE Floating Charge;

"Source Code" means all computer code in human-readable form written by or on behalf of the Company in connection with the Product including, without limitation, a full source language statement of the Product, with all related flow charts, schematics, diagrams and annotations, which are together sufficient to enable an appropriately skilled third party analyst or programmer to complete, maintain or enhance the Product without the help of any other person or reference to any other material;

"Take-Two Agreements" means the agreements between the Company and Take-Two Interactive Software Inc dated 10th February 2000 and 27th September 2002;

"Third Party Agreements" means the Take-Two Agreements and the GoD Agreement as amended by the Letter of Waiver;

FILE COPY



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
13 OCTOBER 2003

were delivered pursuant to section 410 of the Companies Act, 1985,
on 21 OCTOBER 2003.

The instrument relates to a charge created on 27 AUGUST 2003

by VIS ENTERTAINMENT PLC

in favour of SOE DEVELOPMENTS LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
24 OCTOBER 2003



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



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: SC160499 CHARGE: 14

(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
30/08/2003		27/ 8/03 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	WHOLE RIGHT TITLE AND INTEREST IN 'STATE OF EMERGENCY' & 'STATE OF EMERGENCY II'	SOE DEVELOPMENTS LIMITED

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: SC160499 CHARGE: 14

(8)	(9)	(10)	(11)	(12)		
				Receiver		
In the case of a floating charge, a statement of 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.	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.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

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

COMPANY: SC160499 CHARGE: 14

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. £
	VIS ENTERTAINMENT PLC SOE DEVELOPMENT LIMITED THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND VIS ENTERTAINMENT PLC SOE DEVELOPMENT LIMITED THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND				