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CHFP041

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

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

* Insert full name
of company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

61

01873281

Name of company

*Optical Express (Southern) Limited, having its registered place of
business at 12 York Place, Leeds, West Yorkshire, LS1 2DS (the "Chargor")

Date of creation of the charge

4 May 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture")

Amount secured by the mortgage or charge

The Secured Obligations

See Paper Apart 1 for definitions

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc, having its registered address at 36 St.
Andrew Square, Edinburgh (the "Security Trustee")

Postcode EH2 2YB

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

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

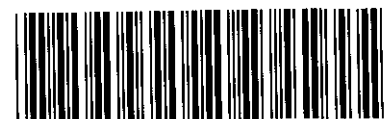
Time critical reference

For official use (02/2006)

Mortgage Section

Post room

FRIDAY



SCT

SFA2FPNA

18/05/2007

COMPANIES HOUSE

169

Short particulars of all the property mortgaged or charged

See Paper Apart 2

See Paper Apart 1 for definitions

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)*

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Donna M. Clark

Date

16 May 2007

On behalf of [company] mortgagee/chargee] [†]

[†]Delete as
appropriate

Notes

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
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 House, Crown Way, Cardiff CF4 3UZ.

This is the Paper Apart 1 referred to in the foregoing Companies House Form 395 relative to the Debenture granted by the Chargor in favour of the Security Trustee dated 4 May 2007.

In this Form 395 the following terms shall have the following meanings:

“Facility” and **“Facilities”** have the meaning given to them in the Facility Agreement;

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

“Finance Documents” has the meaning given to it in the Facility Agreement;

“Insurances” means all contracts and policies of insurances or indemnities which are from time to time taken out by or on behalf of any Chargor or (to the extent of any Chargor's interest) in which any Chargor has an interest;

“Intellectual Property” has the meaning given to it in the Facility Agreement;

“Intellectual Property Rights” means the right, title and interest in and to the Intellectual Property (including (without limitation) all rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential know-how, domain names and business names);

“Parent” has the meaning given to it in the Facility Agreement;

“Secured Assets” means the whole and any part of the undertaking property and assets of the Chargor charged by the Debenture;

“Secured Obligations” means all present and future obligations and liabilities of any kind and in any currency (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document, including, for the avoidance of doubt, any liability arising from any and all amendments, supplements or restatements of any Finance Document from time to time including (without limitation) any and all increases in the Facilities from time to time, except for any obligation or liability which, if it were so included, would result in the Debenture contravening any law (including section 151 of the Companies Act 1985); and

“Secured Party” has the meaning given to it in the Facility Agreement.

This is the Paper Apart 2 referred to in the foregoing Companies House Form 395 relative to the Debenture granted by the Chargor in favour of the Security Trustee dated 4 May 2007.

1. As a continuing security for the payment, discharge and performance of all the Secured Obligations the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 the Chargor charges to the Security Trustee:-
 - 1.1. By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Chargor and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property;
 - 1.2. By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor except to the extent that they are the subject of a mortgage pursuant to Clause 2.1 of the Debenture;
 - 1.3. By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Chargor;
 - 1.4. By way of fixed charge all plant and machinery of the Chargor present and future and all associated warranties and maintenance contracts;
 - 1.5. By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Chargor;
 - 1.6. By way of fixed charge all the goodwill of the Chargor present and future;
 - 1.7. By way of fixed charge all the uncalled capital of the Chargor present and future;
 - 1.8. By way of fixed charge all stocks shares and other securities held by the Chargor from time to time in any subsidiary and all income and rights derived from or attaching to the same;
 - 1.9. By way of fixed charge all its Intellectual Property Rights;
 - 1.10. By way of fixed charge (to the extent they are not subject to an effective assignment pursuant to clause 3 of the Debenture) all benefits in respect of Insurances, all claims in (and proceeds thereof) respect thereof and return of premiums in respect thereof to which the Chargor is now or may at any future time become entitled;
 - 1.11. By way of fixed charge (to the extent they are not subject to an effective assignment pursuant to clause 3 of the Debenture) all present and future licences (statutory or otherwise), choses in action and claims of the Chargor present and future;
 - 1.12. By way of fixed charge (to the extent they are not subject to an effective assignment pursuant to clause 3 of the Debenture) the benefit of all present and future licences (statutory or otherwise), choses in action and agreements held or to be held in connection with its business or the use of any of the Secured Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;

- 1.13. By way of fixed charge (to the extent they are not subject to an effective assignment pursuant to clause 3 of the Debenture) the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Security Trustee or any third party;
 - 1.14. By way of fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person, including the Security Trustee and the debt represented by that account; and
 - 1.15. By way of fixed charge all of its book and other debts, all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any book or other debt or any other moneys due and owing to it.
2. The Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of:
 - 2.1. the Insurances, all claims in (and proceeds thereof) respect thereof and return on premiums in respect thereof to which the Chargor is now or may at any future time become entitled;
 - 2.2. all present and future licenses (statutory or otherwise), choses in action and claims of the Chargor present and future;
 - 2.3. all present and future licenses (statutory and otherwise), choses in action and agreements held or to be held in connection with its business or the use of any of the Secured Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - 2.4. all currency or interest swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Security Trustee or any third party.
 3. By way of floating charge all the undertaking and all property assets and rights of the Chargor present and future not subject to a fixed charge under the Debenture or any other security present or future held by the Security Trustee.
 4. The Chargor will not without previous written consent from the Security Trustee unless as otherwise permitted by the Facility Agreement create or permit to arise any mortgage, charge or lien on the Secured Assets.
 5. The floating charge created under the Debenture is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

Please see Paper Apart 1 for definitions.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01873281

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th MAY 2007 AND CREATED BY OPTICAL EXPRESS (SOUTHERN) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th MAY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MAY 2007.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —