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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



06468119

Name of company

*
Ultralase Acquisitions Limited (the "Company")

Date of creation of the charge

17 March 2008

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

A debenture dated 17 March 2008 (the "Debenture") made by the Company,
Ultralase Group Limited, Ultralase Finance Limited, Ultralase Limited and
The Corneal Laser Centre Limited in favour of The Royal Bank of Scotland
plc as Trustee (the "Trustee")

Amount secured by the mortgage or charge

See Schedules 1 (Definitions) and 2 (Amount secured by the Mortgage or
Charge).

Capitalised terms used but not defined in this Form 395 have the meaning
given to them in the attached Schedule 1.

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

The Royal Bank of Scotland plc, as Trustee for and on behalf of the Secured
Parties, at the address of Syndicated Loans Agency, 135 Bishopsgate, London

Postcode EC2M 3UR

Presenter's name address and
reference (if any)

Clifford Chance LLP
(via CH London Counter)
10 Upper Bank Street
London
E14 5JJ

Time critical reference

KG/70-40347494/JJPM

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



LPTSLY6K

LD3

20/03/2008

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Schedules 1 (Definitions) and 3 (Short Particulars of all the Property Mortgaged or Charged)

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

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance LLP

Date 20 March 2007

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

† 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 must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Schedules to Form 395 relating to the Debenture entered into by Ultralase Acquisitions Limited (Company No. 06468119) dated 17 March 2008.

SCHEDULE 1

DEFINITIONS

In this form 395

"Account(s)" means any account opened or maintained by the Company with the Trustee or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 29 of the Senior Facilities Agreement (*Changes to the Obligors*)

"Agent" means each of the Senior Agent and the Mezzanine Agent.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 of the Senior Facilities Agreement (*Ancillary Facilities*)

"Assigned Account" means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed between the Trustee and the Company to be an Assigned Account.

"Borrower" means the Company or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 29 of the Senior Facilities Agreement (*Changes to the Obligors*)

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Trustee by or pursuant to the Debenture

"Closing Date" means the date of first utilisation of the Term Facilities (as defined in the Senior Facilities Agreement)

"Facility Agreements" means the Senior Facilities Agreement and the Mezzanine Facility Agreement

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents

"Group" means the Borrower and each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as each such term is defined in the Companies Act 1985)

"Holding Account" means an account

- (a) held in England (or such other jurisdiction agreed by the Agent and Ultralase Group Limited) by a member of the Group with the Agent or Trustee;

- (b) identified in a letter between Ultralase Group Limited and the Agent as a Holding Account, and

subject to Security in favour of the Trustee which Security is in form and substance satisfactory to the Trustee,

as the same may be redesignated, substituted or replaced from time to time

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest, other than any third party and directors and officers liability insurance policies.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Investments" means

- (c) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (d) all interests in collective investment schemes, and
- (e) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Mandatory Prepayment Account" means an interest-bearing account.

- (a) held in England (or such other jurisdiction agreed by the Agent and Ultralase Group Limited) by a Borrower with the Agent or Trustee,
- (b) identified in a letter between Ultralase Group Limited and the Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Trustee which Security is in form and substance satisfactory to the Agent and Trustee, and

from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facility Agreement,

as the same may be redesignated, substituted or replaced from time to time

"Mezzanine Agent" means Lloyds TSB Bank plc in its capacity as agent for the Lenders under (and as defined in) the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 15 March 2008 made between, among others, the Company, Ultralase Group Limited, Ultralase Finance Limited, Ultralase Limited and The Corneal Laser Centre Limited, the Arrangers, the Original Lenders (each as defined in such agreement), the Mezzanine Agent and the Trustee as amended, varied, novated or supplemented from time to time.

"Mezzanine Finance Documents" means the Finance Documents as defined in the Mezzanine Facility Agreement.

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company)

"Obligor" means a Borrower or a Guarantor (as defined in the Senior Facilities Agreement).

"Permitted Security" means:

- (a) any lien arising by operation of law or contract having a similar effect and in the ordinary course of trading which secures indebtedness which is no more than 60 days overdue,
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of a member or members of the Group including an Ancillary Facility which is an overdraft comprising more than one account but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors,
- (c) any netting or set-off or escrow arrangement entered into by any member of the Group with a trading counterparty in the ordinary course of trading,
- (d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group,
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group, and
 - (iii) either the Security or Quasi-Security is removed or discharged within 3 months of the date of acquisition of such asset,

- (e) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company,
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company, and
 - (iii) either the Security or Quasi-Security is removed or discharged within 3 months of that company becoming a member of the Group,
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading,
- (g) any Security or Quasi-Security (existing as at the date of the Senior Facilities Agreement) over or affecting any asset of any member of the Target Group (as defined in the Senior Facilities Agreement) so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the Closing Date,
- (h) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal (as defined in the Senior Facilities Agreement),
- (i) any Security or Quasi-Security arising as a consequence of any finance lease or capital lease permitted pursuant to paragraphs (f) or (h) of the definition of Permitted Financial Indebtedness (as defined in the Senior Facilities Agreement),
- (j) any Security over goods or documents of title to goods arising in the ordinary course of letter of credit transactions entered into in the ordinary course of trading and permitted under the Senior Facilities Agreement,
- (k) contractual payment set off rights arising in the ordinary course of trading,
- (l) any Security arising under the Finance Documents or the Mezzanine Finance Documents or constituted by any rights of set-off contained in any Transaction Document or Treasury Transaction (each as defined in the Senior Facilities Agreement),
- (m) any Security arising in respect of any judgment, award or order or any tax liability for which an appeal or proceedings for review are being diligently pursued in good faith,

- (n) any Security arising under a rent deposit deed entered into on arm's length terms and in the ordinary course of business securing the obligations of a member of the Group in relation to a property leased to a member of the Group, or
- (o) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (n) above) does not exceed £100,000 (or its equivalent in other currencies)

"Quasi-Security" has the meaning given to that term in Clause 27 14 of the Senior Facilities Agreement (*Negative Pledge*)

"Real Property" means.

- (a) any freehold, leasehold or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property (other than Tangible Moveable Property),

which the Company has an interest in, and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

"Related Rights" means, in relation to any asset.

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset

"Secured Obligations" means all obligations covenanted to be discharged by each Obligor in the Debenture

"Secured Parties" means the Trustee, any Receiver or Delegate (as defined in the Intercreditor Agreement), each Agent, each Arranger, any Issuing Bank, each Ancillary Lender (including any Affiliate of a Lender which is an Ancillary Lender), each Hedge Counterparty and each Lender (each as defined in the Senior Facilities Agreement) from time to time party to the Senior Facilities Agreement and the Mezzanine Facility Agreement provided that in the case of the Agents and Lenders such person is party to or has acceded to the Intercreditor Agreement in accordance with its terms

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Senior Agent" means The Royal Bank of Scotland plc in its capacity as agent for the Lenders under (and as defined in) the Senior Facilities Agreement

"Senior Facilities Agreement" means the senior facilities agreement dated 15 March 2008 herewith made between, among others, the Original Borrower, the Original Guarantors, the Arrangers, the Original Lenders (each as defined in such agreement), the Senior Agent and the Trustee as amended, varied, novated or supplemented from time to time

"Senior Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement

"Shares" means all of the shares in the capital of the Ultralase Finance Limited company number 06468160, and/or the Company company number 06468119, and/or Ultralase Limited company number 03742287 and/or The Corneal Laser Centre Limited company number 02655139, and/or any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of the Company at any time.

"Specific Contracts" means the Hedging Agreements, the Acquisition Documents (each as defined in the Senior Facilities Agreement) and Insurance Policies

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

In the Debenture, the Company covenanted with the Trustee as trustee for the Secured Parties that it shall on demand of the Trustee discharge all obligations which the Company may at any time have to the Trustee (whether for its own account or in its capacity as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Trustee when due and payable every sum at any time owing, due or incurred by the Company to the Trustee (whether for its own account or in its capacity as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that (i) neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for the proviso contained in the Debenture, cause such covenant or security to be unlawful or prohibited by any applicable law, (ii) the Trustee shall not make demand for the discharge of such obligations unless such obligations are, at the time of such demand, due and payable or otherwise liable to be discharged in accordance with the terms on which such liabilities were incurred and (iii) any payment by the Company to an Agent or any of the Secured Parties in accordance with the terms of the relevant Facility Agreement or an Ancillary Facility shall discharge the Company's obligation to pay that amount to the Trustee under the Debenture

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Fixed Charges, Assignments And Floating Charge

In the Debenture the Company

- (a) charged with full title guarantee in favour of the Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company (but excluding any leasehold property which has a rack rent payable in respect thereof, or a term of 25 years or less) at the date of the Debenture shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets.
 - (i) the Real Property,
 - (ii) the Tangible Moveable Property (save in respect of any Tangible Moveable Property over which Permitted Security has been granted prior to the date hereof, in which case the security constituted by this Debenture shall rank immediately behind such prior Permitted Security for so long as such Permitted Security continues to subsist);
 - (iii) the Accounts,
 - (iv) the Intellectual Property,
 - (v) any goodwill and rights in relation to the uncalled capital of the Company;
 - (vi) the Investments;
 - (vii) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and
 - (viii) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.
- (b) assigned and agreed to assign absolutely with full title guarantee to the Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets
 - (i) the proceeds of any Insurance Policy and all Related Rights,

- (ii) all rights and claims in relation to any Assigned Account, and
- (iii) the Specific Contracts,

subject always, in each case, to the proviso that the Trustee shall release any funds recovered under or in relation to any Insurance Policy or Related Rights and any Specific Contract to the Holding Account and any such funds held in the Holding Account referred to in Clause 12.5 of the Senior Facilities Agreement shall be available to the Companies as contemplated by Clause 12.5 of the Senior Facilities Agreement, and

- (c) charged with full title guarantee in favour of the Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge (save in respect of any asset over which Permitted Security has been granted prior to the date hereof, in which case the security constituted by the Debenture shall rank immediately behind such prior Permitted Security for so long as such Permitted Security continues to subsist) all present and future assets and undertaking of the Company

The Debenture provides that the floating charge created by the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Trustee as trustee for the Secured Parties as security for the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge pursuant to the Debenture

FURTHER ASSURANCE

The Debenture contains covenants for further assurance

NEGATIVE PLEDGE

The Debenture contains a negative pledge



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 6468119
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 17 MARCH
2008 AND CREATED BY ULTRALASE ACQUISITIONS LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC AS
TRUSTEE FOR AND ON BEHALF OF THE SECURED PARTIES OR
ANY OF THE OTHER SECURED PARTIES 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 20
MARCH 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29 MARCH 2008



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

LC J