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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.

COMPANIES HOUSE
FEE PAID £13
EDINBURGH

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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 6)

For official use

Company number

☐ ☐ 4

SC161469

Name of company

*Optical Express Limited(the Company)

Date of creation of the charge (note 1)

4 May 2007

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

Floating Charge (the Floating Charge)

Names of the persons entitled to the charge

The Royal Bank of Scotland plc
(SC090312)
36 St Andrews Square
Edinburgh
EH2 2YB
(RBS)

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 Floating Charge is in force comprised in the property and undertaking of the relevant Chargor.

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

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN
CLP/RBS011.0641

For official use (05/2009)

Charges Section

TUESDAY



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13/12/2011

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

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in black type, or
bold block lettering

1. The Parent, The Ca'D'Oro, 45 Gordon Street, Glasgow, G1 3PE;
2. The Obligors, The Ca'D'Oro, 45 Gordon Street, Glasgow, G1 3PE;
3. The Royal Bank of Scotland plc as security trustee, 36 St Andrew Square, Edinburgh, EH2 2YB (the **Security Trustee**);
4. The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB (**RBS**);
5. David Charles Mouldsdale, 28 Drymen Road, Bearsden, Glasgow, G61 2RG as holder of the Loan Notes (the **Investor**); and
6. Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ as assignee of the Loan Notes (**BoS**).

Date(s) of execution of the instrument of alteration

28 November 2011

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

Until the Senior Discharge Date, none of the Obligors will, without first obtaining the consent in writing of the Senior Security Holders:

(1) 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;

(2) amend, vary, waive, supplement or replace any of the Subordinated Documents; or

(3) do or omit to do anything as a result of which the subordination contemplated by the Deed may be impaired.

Please see overleaf for definitions.

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

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bold block lettering**

The principal purpose of the Deed is that (subject only as expressly provided to the contrary in the Deed) all existing and future Security Documents rank in the following order:

(a) First, the Senior Security Documents as security for the Senior Debt; and

(b) Second, the Subordinated Security Documents as security for the Junior Debt.

The ranking and priority provided for above and in clauses 2 and 3 of the Deed will apply regardless of:

- 1 the order of registration, notice, execution or otherwise;
- 2 the date on which the relevant Debt arises;
- 3 whether any Creditor is obliged to advance monies included in its Debt;
- 4 any fluctuations in the amount of any Debt outstanding or any intermediate discharge of any Debt in whole or in part; and
- 5 any contrary provision in the Senior Finance Documents and the Subordinated Documents.

See Paper Apart 1 for definitions

Continued Over

COM466/3

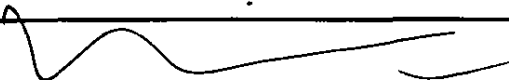
Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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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)*

† delete as
appropriate

Signed  Date _____
On behalf of [company] [chargee] †

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 THE PAPER APART TO THE FORM 466 RELATIVE TO A FLOATING CHARGE GRANTED BY OPTICAL EXPRESS LIMITED (SC161469) IN FAVOUR OF THE ROYAL BANK OF SCOTLAND PLC DATED 4 MAY 2007

Definitions

Additional Borrower means a company which becomes a Borrower in accordance with Clause 25 (*Changes to the Obligors*) of the Facility Agreement.

Additional Guarantor means a company which becomes a Guarantor in accordance with Clause 25 (*Changes to the Obligors*) of 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 in favour of BoS 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**);

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 25 (*Changes to the Obligors*) of the Facility Agreement.

Chargors means, the Parent, the Company, Cruach Capital Limited, Optical Express (Professional Services) Limited, Optical Express (Westfield) Limited, Outclin Limited, Optical Express (Holdings) Limited, Optical Express (Gyle) Limited, Optical Express (Northern) Limited, The Frame Zone Limited, Specialeyes Limited, DCM Laser Clinic Limited, DCM (Optical Clinic) Harley Street Limited, Bridgewater Hospital (Manchester) Limited and each a **Chargor**;

Creditor means the Senior Creditor and the Junior Creditors;

Debts means the Senior Debt and the Junior Debt (each a Debt);

Deed means the intercreditor deed dated 28 November 2011 and made between, the Parent, the Obligors, the Security Trustee, RBS, the Investor, and BoS;

Deed of Accession means a document substantially in the form set out at Schedule 2 (Form of Accession Deed) to the Deed;

Facility Agreement means the facility agreement dated on or around the date of the Deed 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 and The Royal Bank of Scotland plc as Lender;

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 25 (*Changes to the Obligors*) of the Facility Agreement.

Junior Creditors means the Investor, BoS and any other party that accedes to the Deed 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;

Obligor means a Borrower or a Guarantor;

Original Borrower means the Parent, Optical Express (Westfield) Limited, Optical Express (Holdings) Limited, Optical Express (Gyle) Limited, the Company, The Frame Zone Limited, DCM (Optical Clinic) Harley Street Limited, Bridgewater Hospital (Manchester) Limited, DCM Optical Clinic plc, Matland Limited, Optical Express (Southern) Limited and DCM 590 Limited and each an **Original Borrower**,

Original Guarantor means the Parent, the Company, Cruach Capital Limited, Optical Express (Professional Services) Limited, Optical Express (Westfield) Limited, Outclin Limited, Optical Express (Holdings) Limited, Optical Express (Gyle) Limited, Optical Express (Northern) Limited, The Frame Zone Limited, Specialeyes Limited, DCM Laser Clinic Limited, DCM (Optical Clinic) Harley Street Limited, Bridgewater Hospital (Manchester) Limited, DCM Optical Clinic plc, Matland Limited, Optical Express (Southern) Limited and DCM 590 Limited and each an **Original Guarantor**;

Parent means DCM (Optical Holdings) Limited.

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.

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 RBS and any other party that accedes to the Deed 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 Holders certify 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); and (ii) 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 a Senior Security Holder creating or expressed to create any Security over all or any part of its assets in respect of the Senior Debt;

Senior Security Holders means together, the Security Trustee and RBS and **Senior Security Holder** shall be construed accordingly;

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;



FILE COPY

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

COMPANY NO. 161469

CHARGE NO. 4

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 28 NOVEMBER 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 13 DECEMBER 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4
MAY 2007

BY OPTICAL EXPRESS LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 DECEMBER 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES