

M

CHWP000

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*

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

For official use

Company number

6

SC161695

Name of company

* Optical Express (Westfield) Limited

** insert full name
of company*

Date of creation of the charge (note 1)

7 October 2015

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

Bond and floating charge

Names of the persons entitled to the charge

Dakota Trading B.V.

Short particulars of all the property charged

Floating charge covers all the property or undertaking of the company.

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

Harper Macleod LLP
The Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

For official use (02/06)

Charges Section

Post room

SATURDAY



SAG8438Z

SCT

30/10/2021

#95

COMPANIES HOUSE

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

Please see attached appendix, part 1.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

Please see attached appendix, part 2.

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

Please see attached appendix, part 3.

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

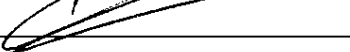
A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

Please see attached appendix, part 4.

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

Signed  Date 28 October 2021
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. ☐ delete as appropriate
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, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

Appendix to Form 466

Part 1

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

1. DCM (Optical Holdings) Limited The Ca'D'Oro, 45 Gordon Street, (DCMOH)
(SC146610) Glasgow G1 3PE
2. Optical Express (Westfield) Limited The Ca'D'Oro, 45 Gordon Street, (OEW)
(SC161695) Glasgow G1 3PE
3. Optical Express Limited (SC161469) The Ca'D'Oro, 45 Gordon Street, (OEL)
Glasgow G1 3PE
4. The Frame Zone Limited The Ca'D'Oro, 45 Gordon Street, (TFZ)
(SC182069) Glasgow G1 3PE
5. Barclays Bank plc (01026167) 1 Churchill Place, London E14 5HP (Bank)
6. Dakota Trading B.V. (registered with Prof. J.H. Bavincklaan 4, 1183 AT (Dakota)
the trade register of the Dutch Amstelveen, the Netherlands
Chamber of Commerce under
number 60396563)
7. David Charles Mouldsdaie 5 Deerdykes Road, Cumbernauld, (DCM)
Glasgow G68 9HF

(The institutions listed at 1 - 4 (inclusive) are the "**Debtors**" and the institutions listed at 6 – 7 (inclusive) are the "**Postponed Creditors**")



Part 2

Date(s) of execution of the instrument of alteration

Subscribed:

- 1 for and on behalf of the Bank on 28 September 2021;
 - 2 for and on behalf of Dakota on 5 October 2021;
 - 3 for and on behalf of DCM on 12 October 2021;
 - 4 for and on behalf of DCMOH on 12 October 2021;
 - 5 for and on behalf of OEW on 12 October 2021;
 - 6 for and on behalf of OEL on 12 October 2021;
 - 7 for and on behalf of TFZ on 12 October 2021,
- and delivered on 14 October 2021.

A handwritten signature in black ink, consisting of a stylized, cursive 'C' or 'G' shape.

Part 3

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

No Debtor shall grant any further fixed or floating charges over any of its Assets including its heritable, real or leasehold property without the prior written consent of the Bank.

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a final upward stroke.

Part 4

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 other floating charges

Ranking of Securities

The Securities shall rank in the following order of priority notwithstanding the terms of the documents constituting the Securities or the terms of any instrument of alteration dated prior to the Agreement affecting any of the Securities or their respective orders of execution, recording, registration or intimation or any law to the contrary:

- (a) the Bank's Security to the extent of the Bank's Debt; then
- (b) the Postponed Security to the extent of the Postponed Debt.

A handwritten signature in black ink, consisting of a stylized, cursive 'S' or 'J' shape with a long horizontal stroke extending to the right.

Part 5

Additional defined terms used:

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

Agreement means the ranking agreement dated 14 October 2021 between, the Debtors, the Postponed Creditors and the Bank.

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

Bank's Floating Charges means each of the floating charges granted by each of the Debtors in favour of the Bank dated on or around the date of the Agreement

Bank's Security means the Bank's Floating Charges and all fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by the Bank and granted by the Debtors (or any of them) as security for the payment and discharge of any part of the Bank's Debt

Dakota Security means

- (a) the assignment in security by DCM (Optical Holdings) Limited in favour of Dakota dated 2 November 2015;
- (b) the bond and floating charge by DCM (Optical Holdings) Limited in favour of Dakota dated 7 October 2015;
- (c) the assignment in security by Optical Express (Westfield) Limited in favour of Dakota dated 2 November 2015;
- (d) the bond and floating charge by Optical Express (Westfield) Limited in favour of Dakota dated 7 October 2015;
- (e) the assignment in security by Optical Express Limited in favour of Dakota dated 2 November 2015;
- (f) the bond and floating charge by Optical Express Limited in favour of Dakota dated 7 October 2015;
- (g) the assignment in security by The Frame Zone Limited in favour of Dakota dated 2 November 2015; and
- (h) the bond and floating charge by The Frame Zone Limited in favour of Dakota dated 7 October 2015

DCM Security means

- (i) the bond and floating charge by DCM (Optical Holdings) Limited in favour of DCM dated 8 April 2004; and



- (j) the floating charge by DCM (Optical Holdings) Limited in favour of DCM dated 22 October 2002

Postponed Debt means all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Postponed Creditors (or any of them) by the Debtors, whether actually or contingently, solely or jointly and whether as principal or surety

Postponed Security means the Dakota Security and the DCM Security and all collateral, additional or substituted securities from time to time being held by the Postponed Creditors and granted by the Debtors (or any of them) as security for the payment and discharge of any part of the Postponed Debt

Securities means the Bank's Security and the Postponed Security

A handwritten signature in black ink, consisting of a stylized, cursive 'S' or 'L' shape with a loop at the end.



FILE COPY

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

COMPANY NO. 161695
CHARGE CODE SC16 1695 0006

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 14 OCTOBER 2021 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 30 OCTOBER 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
OCTOBER 2015

BY OPTICAL EXPRESS (WESTFIELD) LIMITED

IN FAVOUR OF
DAKOTA TRADING B.V.

GIVEN AT COMPANIES HOUSE, EDINBURGH 2 NOVEMBER 2021



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated 14 October 2021

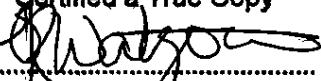
BARCLAYS BANK PLC
as the Bank

THE ENTITIES LISTED IN PART 1 OF THE SCHEDULE
as the Postponed Creditors

THE ENTITIES LISTED IN PART 2 OF THE SCHEDULE
as the Debtors

RANKING AGREEMENT

EDINBURGH
Certified a True Copy


.....
OLIVIA WATSON

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This Ranking Agreement is delivered on

14 October 2021

Between

- (1) **Barclays Bank plc**, incorporated under the Companies Acts, (Registered Number 01026167) and having its Registered Office at 1 Churchill Place, London E14 5HP (**Bank**);
- (2) **The Entities**, whose details are listed in Part 1 (Postponed Creditors) of the Schedule (**Postponed Creditors**); and
- (3) **The Entities**, whose details are listed in Part 2 (Debtors) of the Schedule (**Debtors**).

Whereas

- (A) The Debtors have granted or are about to grant the Bank's Security in favour of the Bank.
- (B) The Debtors have granted the Postponed Security in favour of the Postponed Creditors.
- (C) The parties hereto have resolved to enter into this Agreement to regulate the respective ranking of the Securities in relation to each other but for no other purpose.

It is agreed

1 Interpretation

- 1.1 In this Agreement, which includes the recitals and the Schedule annexed to this Agreement (**Schedule**) except where the context otherwise requires.
- 1.2 The following words and expressions shall have the meaning ascribed to them namely:

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

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

Bank's Floating Charges means each of the floating charges granted by each of the Debtors in favour of the Bank dated on or around the date of this Agreement

Bank's Group Companies means Barclays PLC and any of its Subsidiaries

Bank's Security means the Bank's Floating Charges and all fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by the Bank and granted by the Debtors (or any of them) as security for the payment and discharge of any part of the Bank's Debt

Business Days means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh

Creditors means the Bank and the Postponed Creditors

Dakota Loan Agreement means the working capital loan agreement between Dakota as lender and DCM (Optical Holdings) Limited as borrower dated 13 January 2015 and as extended by an extension letter dated 6 January 2020 as amended, novated, supplemented, extended or restated from time to time.

Dakota Security means:

- (a) the assignment in security by DCM (Optical Holdings) Limited in favour of Dakota dated 2 November 2015;
- (b) the bond and floating charge by DCM (Optical Holdings) Limited in favour of Dakota dated 7 October 2015;
- (c) the assignment in security by Optical Express (Westfield) Limited in favour of Dakota dated 2 November 2015;
- (d) the bond and floating charge by Optical Express (Westfield) Limited in favour of Dakota dated 7 October 2015;
- (e) the assignment in security by Optical Express Limited in favour of Dakota dated 2 November 2015;
- (f) the bond and floating charge by Optical Express Limited in favour of Dakota dated 7 October 2015;
- (g) the assignment in security by The Frame Zone Limited in favour of Dakota dated 2 November 2015; and
- (h) the bond and floating charge by The Frame Zone Limited in favour of Dakota dated 7 October 2015

DCM Loan Note Instrument means the loan note instrument between DCM (Optical Holdings) Limited and DCM dated 29 November 2020 as amended, novated, supplemented, extended or restated from time to time

DCM Security means:

- (a) the bond and floating charge by DCM (Optical Holdings) Limited in favour of DCM dated 8 April 2004; and
- (b) the floating charge by DCM (Optical Holdings) Limited in favour of DCM dated 22 October 2002

Enforcement Action means any action whatsoever to:

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the Postponed Debt
- (b) recover all or any part of the Postponed Debt (including, without limitation, by exercising any right of set-off or combination of accounts)
- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support

of) all or any part of the Postponed Debt (including, without limitation, under the Postponed Security)

- (d) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to any Debtor or
- (e) commence legal proceedings against any Debtor

Insolvency Event means:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of any Debtor
- (b) any Debtor becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency
- (c) any Debtor assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors
- (d) any Debtor becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration or
- (e) any event analogous to any of the foregoing shall occur in relation to any Debtor or any of its assets in any jurisdiction

Party means a party to this Agreement

Postponed Debt means all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Postponed Creditors (or any of them) by the Debtors, whether actually or contingently, solely or jointly and whether as principal or surety

Postponed Loan Event of Default means:

- (a) an event of default occurs under the Dakota Loan Agreement; or
- (b) an event of default occurs under the DCM Loan Note Instrument; or
- (c) a default event occurs under the Subordinated Loan Note Instrument

Postponed Security means the Dakota Security and the DCM Security and all collateral, additional or substituted securities from time to time being held by the Postponed Creditors and granted by the Debtors (or any of them) as security for the payment and discharge of any part of the Postponed Debt

Preferential Payments means payments to which a preference attaches in terms of Section 175 and 386 of the Insolvency Act 1986

Securities means the Bank's Security and the Postponed Security

Subordinated Loan Note Instrument means the subordinated loan note instrument dated 6 October 2006 by DCM (Optical Holdings) Limited as amended, novated, supplemented, extended or restated from time to time

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

- 1.3 The singular shall include the plural and vice versa.
- 1.4 References to statutes or statutory provisions shall be construed as references to those statutes or provisions as amended, extended, consolidated or replaced from time to time and shall include any orders, regulations, instruments or subordinate legislation under or deriving from the relevant statute or statutory provision.
- 1.5 References to clauses are to clauses in the Agreement unless the contrary is specified.
- 1.6 Headings to the clauses in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

2 Ranking of Securities

- 2.1 The Securities shall rank in the following order of priority notwithstanding the terms of the documents constituting the Securities or the terms of any instrument of alteration dated prior to this Agreement affecting any of the Securities or their respective orders of execution, recording, registration or intimation or any law to the contrary:
 - (a) the Bank's Security to the extent of the Bank's Debt; then
 - (b) the Postponed Security to the extent of the Postponed Debt.

3 Security to be continuing

- 3.1 The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Bank and the Postponed Creditors from time to time by any Debtor or by any person or any Debtor whose obligations to the Bank or the Postponed Creditors are guaranteed by any Debtor.
- 3.2 Notwithstanding the provisions of Section 464 or 466 of the Companies Act 1985 (**1985 Act**) or of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act, 1970 (**1970 Act**) or any rule of law which might operate to the contrary effect of the above provisions as to ranking shall be valid and effective, and the Securities shall be given effect subject to the above provisions as to ranking, all irrespective of the date or dates on which sums due or becoming due to the Bank or the Postponed Creditors have or shall become due or advanced, and irrespective of fluctuations in such sums, including any reduction of such sums to nil.
- 3.3 The ranking and priority in clause 2 (Ranking of Securities) shall take effect notwithstanding:
 - (a) the nature of the Securities, any provisions contained in the Securities and the dates of their execution and registration;
 - (b) any credit balance on any current or other account of any Debtor with either the Bank or the Postponed Creditors;
 - (c) the granting of time or any other indulgence to any Debtor or any other person or the release, compounding or otherwise dealing with any Debtor or any other person or the

receipt of monies whether arising from a voluntary sale of the Assets subject to any of the Securities or in respect of any security or guarantee held by either the Bank in respect of the Bank's Debt or the Postponed Creditors in respect of the Postponed Debt or otherwise prior to enforcement;

- (d) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against any Debtor or any other person either by the Bank or the Postponed Creditors; and/or
- (e) Any present or future mortgage or other charge granted by any Debtor to either the Bank or the Postponed Creditors (other than the Securities) (unless otherwise agreed in writing by the Bank and the Postponed Creditors).

4 Variation

Insofar as it may be necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall be deemed to be a variation within the meaning of Section 16 of the 1970 Act and an Instrument of Alteration in terms of Section 466 of the 1985 Act.

5 Agreement

In the event of this Agreement being regarded by a receiver, liquidator or administrator of any Debtor as failing to bind him in the distribution of the proceeds of sale of the assets of that Debtor and in so far as the refusal of the receiver, liquidator or administrator to be bound by this Agreement shall cause prejudice to the Bank or the Postponed Creditors, the Bank and the Postponed Creditors will compensate each other to the extent to which the other may be prejudiced as a result.

6 Notices

Any notice or other document required to be given or served under or pursuant to this Agreement shall be sufficiently given or served if delivered by hand or sent by pre-paid recorded delivery letter or facsimile transmission to the registered office address of the relevant party or to such other address as the relevant party may have notified in writing to the other parties and:

- (a) if delivered by hand shall be deemed to have been received on the date of delivery;
- (b) if sent by post shall be deemed to have been received on the second day following the posting thereof (and proof that an envelope containing the same was properly addressed, pre-paid and posted aforesaid shall be conclusive evidence that the notice was given); or
- (c) if sent by facsimile transmission shall be deemed to be received on receipt of the appropriate answerback on completion of transmission thereof by the sender (and the appropriate answerback shall be conclusive evidence that the notice was given).

7 Enforcement

- 7.1 Subject to clauses 7.2 and 7.3, the Postponed Creditors shall not appoint an administrator or a receiver to any of the Debtors or otherwise take any Enforcement Action under the Postponed Security without the prior written consent of the Bank.
- 7.2 A Postponed Creditor may take Enforcement Action which would be available to it under the Postponed Security but for clause 7.1, if at the same time as, or prior to, that action:

- (a) the Postponed Creditor has given notice (**Postponed Creditor Enforcement Notice**) to the Bank specifying that a Postponed Loan Event of Default has occurred and is continuing;
- (b) a period (**Postponed Creditor Standstill Period**) of not less than 90 days has elapsed from the date on which that Postponed Creditor Enforcement Notice becomes effective in accordance with clause 6 (Notices); and
- (c) the relevant Postponed Loan Event of Default is continuing at the end of the Postponed Creditor Standstill Period.

7.3 After the expiry of a Postponed Creditor Standstill Period, the Postponed Creditor shall consult for a period of not more than 10 Business Days to seek to agree on the identity of any insolvency practitioner to be appointed in relation to the relevant Debtor and the Enforcement Action to be taken for the benefit of the Creditors provided that no such consultation shall require to take place if:

- (a) the Bank has enforced the security conferred by the Bank's Security (or any of them) other than by the exercise by the Bank of any set-off or similar rights; or
- (b) a court makes a winding-up order or an order for the dissolution or liquidation of the relevant Debtor or a liquidator or an administrator or equivalent is appointed to that Debtor, other than in any such case as a result of action taken by (or on behalf of) all or any of the Postponed Creditors; or
- (c) the Bank demands payment of or declares payable all or any part of the Bank's Debt owed to it (other than any part of the Bank's Debt repayable on demand).

8 Preferential Payments

The ranking provisions in this Agreement shall not prejudice the right of the Bank to receive Preferential Payments provided that any Preferential Payments payable shall not be counted towards repayment of the Bank's Debt for the purpose of calculating the extent of any priority to which the Bank is entitled under clause 2.

9 Negative pledge

No Debtor shall grant any further fixed or floating charges over any of its Assets including its heritable, real or leasehold property without the prior written consent of the Bank.

10 Authority to release information

10.1 During the continuance of any of the Securities, the Bank and the Postponed Creditors may disclose to each other information concerning the Debtors and their affairs in such manner and to such extent as the Bank and the Postponed Creditors may wish and the Debtors consent to such disclosure.

10.2 The Bank and the Postponed Creditors agree to give notice promptly to the other upon increasing the limit of any of the facilities for the time being granted by it to the Debtors or upon granting it new facilities.

11 Insurance

Unless and until the Bank's Securities are discharged, the Postponed Creditors agree that the proceeds of any insurance policy in respect of any Assets shall, notwithstanding any endorsement or notation on any such policy to the contrary, prior to enforcement by the Bank be used by the Debtors in repair and reinstatement or replacement of such Assets. The Debtors

acknowledge by their execution of this Agreement that they have no right, title or interest to enforce this sub-clause for their own benefit.

12 Other Securities

The Bank shall be entitled at any time at its discretion and without consulting the Debtors or the Postponed Creditors to transact and deal with any other securities or guarantees of any kind that may be held by it in respect of the Debtors' obligations to it and may sell, dispose of or realise such other securities in any order which it may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

13 Transfers

The Bank shall be entitled to assign or transfer the benefit of any of the Bank's Securities without the consent of the Parties and the Postponed Creditors shall not assign or transfer the benefit of any of the Postponed Securities unless the assignee or transferee first agrees in writing with the Bank and/or the Postponed Creditors, as the case may be, to be bound by the provisions of this Agreement.

14 Fluctuating advances

Subject to the provisions of this Agreement, the Bank's Security and the Postponed Security shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the monies, obligations and liabilities from time to time due, owing or incurred to the Bank or by the existence of all or any of the Bank's Group Companies.

15 Separate provisions

If at any time any provision hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby.

16 Counterparts

16.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

16.2 Where executed in counterpart:

- (a) this Agreement shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of the Agreement.

16.3 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the front page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

16.4 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw

EXECUTION VERSION

Goddard LLP to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

17 **Governing law**

This Agreement shall be governed by and construed according to the Law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts.

The parties consent to registration hereof for preservation: In witness whereof these presents consisting of this and the preceding 8 pages together with the Schedule attached hereto are executed as follows:

Subscribed for and on behalf of
Barclays Bank plc

at *Glasgow*
on *28/9/21*



Authorised Signatory

Ruth Murray

Full Name

in the presence of

Witness signature



Full name

Ruth Murray

Address



Subscribed for and on behalf of
Dakota Trading B.V.

at

Authorised Signatory

on

Full Name

in the presence of

Witness signature

Full name

Address

.....

.....

.....

.....

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.....

.....

17 Governing law

This Agreement shall be governed by and construed according to the Law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts.

The parties consent to registration hereof for preservation: In witness whereof these presents consisting of this and the preceding 8 pages together with the Schedule attached hereto are executed as follows:

Subscribed for and on behalf of
Barclays Bank plc

at

on

in the presence of

Witness signature

Full name

Address

.....
Authorised Signatory

.....
Full Name

Subscribed for and on behalf of
Dakota Trading B.V.

at

on

Amstelveen, Netherlands
5 October 2021

in the presence of

Witness signature

Full name

Address

.....
Authorised Signatory

.....
Full Name

Eduardo D Angelo P. Silva

.....
JAVIANA CEA CORREIA

EXECUTION VERSION

Subscribed for and on behalf of
David Charles Mouldsdale

at [REDACTED] Cumbernault [REDACTED]

on 12 October 2021

in the presence of

Witness signature

Full name

Address

[REDACTED]
GRAEME MURDOCH

Subscribed for and on behalf of
DCM (Optical Holdings) Limited

at [REDACTED] Cumbernault [REDACTED]

on 12 October 2021

Director/Authorised Signatory

STEWART MEN

Full Name

in the presence of

Witness signature

Full name

Address

[REDACTED]

GRAEME MURDOCH

5 DECROUX ROAD

WESTFIELD, CUMBERNAULT

G68 9HF

Subscribed for and on behalf of
Optical Express (Westfield) Limited

at [REDACTED] (LIMBOKENHALLS) [REDACTED]

on 12 October 2021

[REDACTED]
Director/Authorised Signatory

STEWART MEIN

Full Name

in the presence of

Witness signature

Full name

Address

[REDACTED]
GRAEME MURDOCH

Subscribed for and on behalf of
Optical Express Limited

at [REDACTED] (LIMBOKENHALLS) [REDACTED]

on 12 October 2021

[REDACTED]
Director/Authorised Signatory

STEWART MEIN

Full Name

in the presence of

Witness signature

Full name

Address

[REDACTED]
GRAEME MURDOCH

Subscribed for and on behalf of
The Frame Zone Limited

at [REDACTED] (LIMACENTRUM) [REDACTED]

[REDACTED]
Director/Authorised Signatory

on 12 October 2021

STEWART MEIN

Full Name

in the presence of

Witness signature

Full name

Address

[REDACTED]
GRAEME MURDOCH

This is the Schedule in 2 parts referred to in the foregoing Ranking Agreement among, inter alia, Barclays Bank plc and Dakota Trading B.V. dated 14 October 2021

Part 1 – Postponed Creditors

- 1 Dakota Trading B.V., a company registered under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its principal place of business at Prof. J.H. Bavincklaan 4, 1183 AT Amstelveen, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 60396563 (**Dakota**)
- 2 David Charles Mouldsdales of 5 Deerdrykes Road, Cumbernauld, Glasgow G68 9HF (**DCM**)

Part 2 - Debtors

	Company	Company Number	Registered office
1.	DCM (Optical Holdings) Limited	SC146610	The Ca'D'Oro, 45 Gordon Street, Glasgow G1 3PE
2.	Optical Express (Westfield) Limited	SC161695	The Ca'D'Oro, 45 Gordon Street, Glasgow G1 3PE
3.	Optical Express Limited	SC161469	The Ca'D'Oro, 45 Gordon Street, Glasgow G1 3PE
4.	The Frame Zone Limited	SC182069	The Ca'D'Oro, 45 Gordon Street, Glasgow, Lanarkshire G1 3PE