

Edgar Filing: LCO INVESTMENTS LTD - Form SC 13D/A

LCO INVESTMENTS LTD  
Form SC 13D/A  
January 07, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(AMENDMENT NO. 15)

BRITESMILE, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.001 PER SHARE  
(Title of Class of Securities)

110415205  
(CUSIP Number)

CRAIGH LEONARD, ESQ.  
BINGHAM MCCUTCHEN LLP  
399 PARK AVENUE  
NEW YORK, NEW YORK 10022-4689  
(212) 705-7000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

NOVEMBER 20, 2003  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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(1) Name of reporting persons..... LCO INVESTMENTS LIMITED  
S.S. or I.R.S. identification Nos. of  
above persons.....

(2) Check the appropriate box if a member of a (a) [X]  
group (see instructions) (b) [ ]

(3) SEC use only.....

(4) Source of funds (see instructions)..... WC

(5) Check if disclosure of legal proceedings  
is required pursuant to items 2(d) or 2(e).. [ ]

(6) Citizenship or place of organization..... GUERNSEY, CHANNEL ISLANDS

Number of shares beneficially owned by each  
reporting person with:

(7) Sole voting power..... 1,603,254 (which includes 180,588 sh  
subject to acquisition within 60 days  
exercise of certain Warrants)

(8) Shared voting power..... None

(9) Sole dispositive power..... 1,603,254 (which includes 180,588 sh  
subject to acquisition within 60 days  
exercise of certain Warrants)

(10) Shared dispositive power..... None

(11) Aggregate amount beneficially owned  
reporting person..... 1,603,254 (which includes 180,588 sh  
subject to acquisition within 60 days  
exercise of certain Warrants)

(12) Check if the aggregate amount in Row (11)  
excludes certain shares (see instructions).. [ ]

(13) Percent of class represented by amount in  
Row (11)..... 38.14%

(14) Type of reporting person (see instructions). CO

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SCHEDULE 13D

CUSIP NO. 110415205

(1) Name of reporting persons ..... THE ERSE TRUST  
S.S. or I.R.S. identification Nos. of  
above persons.....

(2) Check the appropriate box if a (a) [X]  
member of a group (see instructions) (b) [ ]

(3) SEC use only.....

(4) Source of funds (see instructions)..... Not applicable

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- (5) Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)..... [ ]
- (6) Citizenship or place of organization..... GUERNSEY, CHANNEL ISLANDS
- Number of shares beneficially owned by each reporting person with:
- (7) Sole voting power..... None
- (8) Shared voting power..... None
- (9) Sole dispositive power..... None
- (10) Shared dispositive power..... None
- (11) Aggregate amount beneficially owned by each reporting person..... 1,603,254 (which includes 180,588 shares subject to acquisition within 60 days of certain Warrants)
- (12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)..... [ ]
- (13) Percent of class represented by amount in Row (11)..... 38.14%
- (14) Type of reporting person (see instructions)..... OO(Trust)

The inclusion of The ERSE Trust in this Statement shall not be construed as an admission that such party is, for purposes of Section 13(d) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Statement.

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CUSIP NO. 110415205

- (1) Name of reporting persons ..... CAP ADVISERS LIMITED  
S.S. or I.R.S. identification Nos. of above persons.....
- (2) Check the appropriate box if a member of a group (see instructions). (a) [X]  
(b) [ ]
- (3) SEC use only.....
- (4) Source of funds (see instructions)..... WC
- (5) Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)..... [ ]
- (6) Citizenship or place of organization..... UNITED KINGDOM

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Number of shares beneficially owned by each reporting person with:

(7)	Sole voting power.....	4,267
(8)	Shared voting power.....	15,854
(9)	Sole dispositive power.....	4,267
(10)	Shared dispositive power.....	15,854
(11)	Aggregate amount beneficially owned by each reporting person.....	1,623,375 (which includes 180,588 s subject to acquisition within 60 days exercise of certain Warrants)
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions).....	[ ]
(13)	Percent of class represented by amount in Row (11).....	38.67%
(14)	Type of reporting person (see instructions).....	CO

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CUSIP NO. 110415205

(1)	Name of reporting persons ..... S.S. or I.R.S. identification Nos. of above persons.....	ANTHONY M. PILARO
(2)	Check the appropriate box if a member of a group (see instructions).....	(a) [X] (b) [ ]
(3)	SEC use only.....	
(4)	Source of funds (see instructions).....	Not Applicable
(5)	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e).....	[ ]
(6)	Citizenship or place of organization.....	IRELAND

Number of shares beneficially owned by each reporting person with:

(7)	Sole voting power.....	None
(8)	Shared voting power.....	None
(9)	Sole dispositive power.....	None
(10)	Shared dispositive power.....	None
(11)	Aggregate amount beneficially owned	1,623,375 (which includes 180,588 sh

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	by each reporting person.....	subject to acquisition within 60 days exercise of certain Warrants)
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions).....	[ ]
(13)	Percent of class represented by amount in Row (11).....	38.67%
(14)	Type of reporting person (see instructions).	IN

The inclusion of Anthony M. Pilaro in this Statement shall not be construed as an admission that such person is, for purposes of Section 13(d) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Statement.

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(1)	Name of reporting persons .....	THE LCP II TRUST
	S.S. or I.R.S. identification Nos. of above persons.....	
(2)	Check the appropriate box if a member of a group (see instructions).....	(a) [X] (b) [ ]
(3)	SEC use only.....	
(4)	Source of funds (see instructions).....	Not Applicable
(5)	Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e).....	[ ]
(6)	Citizenship or place of organization.....	JERSEY, CHANNEL ISLANDS

Number of shares beneficially owned by  
each reporting person with:

(7)	Sole voting power.....	213,334
(8)	Shared voting power.....	None
(9)	Sole dispositive power.....	213,334
(10)	Shared dispositive power.....	None
(11)	Aggregate amount beneficially owned by each reporting person.....	213,334
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions).....	[ ]

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(13) Percent of class represented by amount in Row (11)..... 5.3%

(14) Type of reporting person (see instructions)..... 00(Trust)

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(1) Name of reporting persons ..... AMP TRUST  
 S.S. or I.R.S. identification Nos. of above persons.....

(2) Check the appropriate box if a member of a group (see instructions)..... (a) [X]  
 (b) [ ]

(3) SEC use only.....

(4) Source of funds (see instructions)..... WC

(5) Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)..... [ ]

(6) Citizenship or place of organization..... JERSEY, CHANNEL ISLANDS

Number of shares beneficially owned by each reporting person with:

(7) Sole voting power..... 1,800

(8) Shared voting power..... None

(9) Sole dispositive power..... 1,800

(10) Shared dispositive power..... None

(11) Aggregate amount beneficially owned by each reporting person..... 1,800

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)..... [ ]

(13) Percent of class represented by amount in Row (11)..... 0.044%

(14) Type of reporting person (see instructions)..... 00 (Trust)

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- |     |  |   |
|-----|--|---|
| (1) | Name of reporting persons.....<br>S.S. or I.R.S. identification Nos. of<br>above persons.....  | CAP CHARITABLE FOUNDATION   |
| (2) | Check the appropriate box if a<br>member of a group (see instructions).....                    | (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |
| (3) | SEC use only.....  |   |
| (4) | Source of funds (see instructions).....  | Not Applicable  |
| (5) | Check if disclosure of legal<br>proceedings is required pursuant to<br>items 2(d) or 2(e)..... | <input type="checkbox"/>  |
| (6) | Citizenship or place of organization.....  | GUERNSEY, CHANNEL ISLANDS   |

Number of shares beneficially owned by  
each reporting person with:

- |      |   |                          |
|------|---|--------------------------|
| (7)  | Sole voting power.....  | 3,000                    |
| (8)  | Shared voting power.....  | None                     |
| (9)  | Sole dispositive power.....   | 3,000                    |
| (10) | Shared dispositive power.....   | None                     |
| (11) | Aggregate amount beneficially owned<br>by each reporting person.....                            | 3,000                    |
| (12) | Check if the aggregate amount in<br>Row (11) excludes certain shares (see<br>instructions)..... | <input type="checkbox"/> |
| (13) | Percent of class represented by<br>amount in Row (11).....                                      | 0.075%                   |
| (14) | Type of reporting person (see<br>instructions).....   | 00(Trust)                |

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- |     |  |   |
|-----|--|---|
| (1) | Name of reporting persons .....<br>S.S. or I.R.S. identification Nos. of<br>above persons..... | EXCIMER VISION LEASING L.P.   |
| (2) | Check the appropriate box if a<br>member of a group (see instructions).....                    | (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |
| (3) | SEC use only.....  |   |
| (4) | Source of funds (see instructions).....  | WC  |

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- (5) Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e).....
- (6) Citizenship or place of organization..... Delaware
- Number of shares beneficially owned by each reporting person with:
- (7) Sole voting power..... 127,268
- (8) Shared voting power..... None
- (9) Sole dispositive power..... 127,268
- (10) Shared dispositive power..... None
- (11) Aggregate amount beneficially owned by each reporting person..... 127,268
- (12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)..... [ ]
- (13) Percent of class represented by amount in Row (11)..... 3.16%
- (14) Type of reporting person (see instructions). PN

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CUSIP NO. 110415205

- (1) Name of reporting persons ..... CAP PROPERTIES LIMITED  
S.S. or I.R.S. identification Nos.  
of above persons.....
- (2) Check the appropriate box if a member of a group (see instructions)..... (a) [X]  
(b) [ ]
- (3) SEC use only.....
- (4) Source of funds (see instructions)..... WC
- (5) Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e).....
- (6) Citizenship or place of organization..... Delaware

Number of shares beneficially owned by each reporting person with:

- (7) Sole voting power..... 127,268 \1
- (8) Shared voting power..... None



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(9)	Sole dispositive power.....	127,268 \1
(10)	Shared dispositive power.....	None
(11)	Aggregate amount beneficially owned by each reporting person.....	127,268 \1
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions).....	[ ]
(13)	Percent of class represented by amount in Row (11).....	3.16%
(14)	Type of reporting person (see instructions).	CO

\1 CAP Properties is the general partner of Excimer Vision Leasing, L.P. and has the sole right to vote the shares held directly by Excimer.

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BRITESMILE, INC. SCHEDULE 13D  
AMENDMENT NO. 15

NOTE: This Amendment No. 15 relates to Common Stock of BriteSmile, Inc. It amends a Statement on Schedule 13D originally filed on April 11, 1996 by LCO Investments Limited and others, as amended by an Amendment No. 1 filed on December 6, 1996, by an Amendment No. 2 filed on May 23, 1997, by an Amendment No. 3 filed on September 24, 1997, by an Amendment No. 4 filed on December 1, 1997, by an Amendment No. 5 filed on May 11, 1998, by an Amendment No. 6 filed on December 15, 1998, by an Amendment No. 7 filed on July 2, 1999, by an Amendment No. 8 filed on November 8, 1999, by an Amendment No. 9 filed on July 13, 2000, by an Amendment No. 10 filed on January 11, 2001, by an Amendment No. 11 filed on July 23, 2001, by an Amendment No. 12 filed on November 13, 2001, by an Amendment No. 13 filed on December 17, 2001 and by an Amendment No. 14 filed on January 27, 2003. This Amendment No. 15 is filed on behalf of LCO Investments Limited ("LCO INVESTMENTS"), The ERSE Trust, CAP Advisers Limited, Anthony M. Pilaro, the LCP II Trust, the AMP Trust, CAP Charitable Foundation, Excimer Vision Leasing L.P. ("EXCIMER") and CAP Properties Limited ("CAP PROPERTIES").

This Amendment No. 15 is being filed, (a) to reflect the acquisition by LCO Investments of 416,486 shares of Common Stock upon the conversion of a promissory note issued by BriteSmile; (b) to reflect the acquisition by LCO Investments of 204,725 shares of Common Stock in exchange for the cancellation of \$6,500,000 of debt owed to it by BriteSmile; (c) to reflect the acquisition by Excimer of 127,286 shares of Common Stock in exchange for the cancellation of \$4,040,759 of debt owed to it by BriteSmile; and (d) to reflect the addition of Excimer and CAP Properties each as a reporting person within this group. There has been no change in the information set forth in response to Items 1, 4 and 6 of Schedule 13D. Accordingly, those Items are omitted from this Amendment No. 15.

The inclusion of The ERSE Trust and Anthony M. Pilaro shall not be construed as an admission that such parties are, for the purposes of Section 13(d) of the Securities Exchange Act of 1934, the beneficial owners of any securities covered by this Statement.

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### ITEM 2. IDENTITY AND BACKGROUND.

#### Excimer Vision Leasing L.P.

(a) A person included within the group filing this Statement is Excimer Vision Leasing L.P. ("Excimer").

(b) The business address of Excimer is 101 Ygnacio Valley Road, Suite 212, Walnut Creek, CA.

(c) The principal business of Excimer is equipment leasing.

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(d) Excimer has not, during the last five years, been convicted in any criminal proceeding (excluding any traffic violations or similar misdemeanors).

(e) Excimer, during the last five years, has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

(f) Excimer is a limited partnership organized under the laws of the State of Delaware. CAP Properties is the sole general partner of Excimer and the information relating to CAP Properties that is required by Items 2(a)-(f) of Schedule 13D is set forth below.

#### CAP Properties Limited

(a) A person included within the group filing this Statement is CAP Properties Limited ("CAP Properties").

(b) The business address of CAP Properties is c/o CAP Advisers Limited, 36 Fitzwilliam Place, Dublin 2, Ireland.

(c) The principal business of CAP Properties is investments.

(d) CAP Properties has not, during the last five years, been convicted in any criminal proceeding (excluding any traffic violations or similar misdemeanors).

(e) CAP Properties, during the last five years, has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding it was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

(f) CAP Properties is a corporation organized under the laws of the State of Delaware. The information required by Items 2(a)-(f) of Schedule 13D relating to (i) each executive officer and director of CAP Properties, and (ii) each person controlling CAP Properties is set forth in Exhibit II which is incorporated herein by reference.

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### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Reference is made to the cover pages of this statement for the source of funds, if applicable, used by each person listed in Item 2 to acquire the Common Stock which is beneficially owned by such person.

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### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is amended to add the following paragraphs:

Item 5(a) is hereby amended to read in its entirety as follows:

Reference is made to the cover pages of this Statement for the aggregate number and the percentage of BriteSmile's outstanding Common Stock which is beneficially owned by each person listed in Item 2.

Item 5(c) is amended to add the following:

On November 10, 2003, LCO Investments converted a 2% promissory note of BriteSmile due 11/20/07 into 416,486 shares of Common Stock for an aggregate purchase price of \$2,498,916.

On November 20, 2003, BriteSmile satisfied the \$6,500,000 principal amount of debt owed by it to LCO Investments by issuing to LCO Investments an aggregate of 204,725 shares of Common Stock.

On November 20, 2003, BriteSmile satisfied \$4,040,759 of payables owed by it to Excimer by issuing to Excimer an aggregate of 127,268 shares of Common Stock.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

EXHIBIT E which was previously filed, is the Power of Attorney and Authorizing Agreement appointing Craigh Leonard as Attorney-in-Fact and authorizing him to sign the Schedule 13D and all amendments thereto on behalf of LCO Investments, The ERSE Trust, CAP Advisers Limited and Anthony M. Pilaro.

EXHIBIT AA which was previously filed as an exhibit to the Form 3 filed by LCP II with respect to shares of Common Stock, is the Power of Attorney appointing Craigh Leonard as Attorney-in-Fact and authorizing him to sign the Schedule 13D and all amendments thereto on behalf of The LCP II Trust.

EXHIBIT CC which was previously filed as an exhibit to the Form 3 filed by AMP Trust with respect to shares of Common Stock, is the Power of Attorney appointing Craigh Leonard as Attorney-in-Fact and authorizing him to sign the Schedule 13D and all amendments thereto on behalf of AMP Trust.

EXHIBIT DD which was previously filed as an Exhibit to the Form 3 filed by CAP Charitable Foundation with respect to shares of Common Stock, is the Power of Attorney appointing Craigh Leonard as Attorney-in-Fact and authorizing him to sign the Schedule 13D and all amendments thereto on behalf of CAP Charitable Foundation.

EXHIBIT FF is the Amended and Restated Joint Filing Agreement among LCO Investments Limited, the ERSE Trust, CAP Advisers Limited, Anthony M. Pilaro, the LCP II Trust, the AMP Trust, CAP Charitable Foundation, Excimer Vision Leasing L.P. and CAP Properties Limited, dated November 24, 2003.

EXHIBIT GG is the CAP Line Conversion Agreement, dated as of November 20, 2003, by and between BriteSmile and LCO Investments Limited.

EXHIBIT HH is the Receivables Conversion Agreement, dated as of November 20, 2003, by and between BriteSmile and Excimer Vision Leasing L.P.

EXHIBIT II contains the information required by Items 2(a)-(f) of Schedule 13D with respect to each executive officer and director of CAP Properties and each person controlling CAP Properties.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: November 24, 2003

LCO INVESTMENTS LIMITED

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

THE ERSE TRUST

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

CAP ADVISERS LIMITED

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

/s/ Craigh Leonard  
Anthony M. Pilaro, by Craigh Leonard,  
Attorney-in-Fact

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LCP II TRUST

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

AMP TRUST

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

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CAP CHARITABLE FOUNDATION

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

CAP PROPERTIES LIMITED

By: /s/ Craigh Leonard  
Craigh Leonard, President

EXCIMER VISION LEASING  
BY: CAP PROPERTIES LIMITED,  
ITS GENERAL PARTNER

By: /s/ Craigh Leonard  
Craigh Leonard, President

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EXHIBIT FF

AMENDED AND RESTATED  
JOINT FILING AGREEMENT AMONG  
LCO INVESTMENTS LIMITED, THE ERSE TRUST,  
CAP ADVISERS LIMITED, ANTHONY M. PILARO,  
THE LCP II TRUST, AMP TRUST,  
CAP CHARITABLE FOUNDATION, EXCIMER VISION LEASING, L.P.  
AND CAP PROPERTIES LIMITED

Agreement, dated as of November 24, 2003 among LCO Investments Limited, The ERSE Trust, CAP Advisers Limited, Anthony M. Pilaro, LCP II Trust, AMP Trust, CAP Charitable Foundation, Excimer Vision Leasing and CAP Properties Limited.

W I T N E S S E T H:

WHEREAS, this Agreement amends and restates the Amended and Restated Joint Filing Agreement among LCO Investments Limited, The ERSE Trust, CAP Advisers Limited, Anthony M. Pilaro, LCP II Trust, AMP Trust and CAP Charitable Foundation, dated as of January 17, 2003; and

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WHEREAS, in accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934 (the "Act"), only one Statement and any amendments thereto need be filed whenever two or more persons are required to file such Statement or amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or any amendments thereto is filed on behalf of them.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

LCO Investments Limited, the ERSE Trust, CAP Advisers Limited, Anthony M. Pilaro, LCP II Trust, AMP Trust, CAP Charitable Foundation, Excimer Vision Leasing and CAP Properties Limited do hereby agree, in accordance with Rule 13d-1(k) under the Act, to file one joint statement on Schedule 13D relating to their ownership of the Common Stock of BriteSmile, Inc., and do hereby further agree that Amendment No. 15 to Schedule 13D and any amendments hereafter required to be made to such joint statement shall be filed on behalf of each of them.

LCO INVESTMENTS LIMITED

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

EXHIBIT FF

THE ERSE TRUST

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

CAP ADVISERS LIMITED

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

/s/ Craigh Leonard  
Anthony M. Pilaro, by Craigh Leonard,  
Attorney-in-Fact

LCP II TRUST

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

AMP TRUST

By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

CAP CHARITABLE FOUNDATION

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By: /s/ Craigh Leonard  
Craigh Leonard, Attorney-in-Fact

EXCIMER VISION LEASING L.P.  
BY: CAP PROPERTIES LIMITED, ITS GENERAL  
PARTNER

By: /s/ Craigh Leonard  
Craigh Leonard, President

EXHIBIT FF

CAP PROPERTIES LIMITED

By: /s/ Craigh Leonard  
Craigh Leonard, President

EXHIBIT GG

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE, AND WILL BE OFFERED AND SOLD BY THE COMPANY IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF FEDERAL AND STATE LAW BY VIRTUE OF THE COMPANY'S INTENDED COMPLIANCE WITH THE PROVISIONS OF SECTION 4(2) AND/OR REGULATIONS PROMULGATED UNDER THE ACT. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAP LINE CONVERSION AGREEMENT

This CAP Line Conversion Agreement ("Agreement") is made and entered into as of the 20th day of November, 2003 by and between BriteSmile, Inc., a Utah corporation ("BriteSmile" or the "Company"), and LCO Investments Limited, a Guernsey corporation ("LCO").

- A. On December 13, 2001, BriteSmile International Limited, an Irish Company ("BSML International"), and CAP Advisers Limited ("CAP"), an English company, entered into a Credit and Security Agreement, as amended by a March 8, 2002 Supplement, a July 22, 2002 Supplement, and a January 9, 2003 Supplement (the "Credit Agreement").
- B. Effective as of the date hereof, CAP has assigned all of its rights and obligations under the Credit Agreement to LCO, and LCO has assumed all such rights and obligations.
- C. Effective as of the date hereof, BSML International has assigned all of its rights and obligations under the Credit Agreement to BriteSmile, and BriteSmile has assumed all such rights and obligations.
- D. Accordingly, as of the date hereof, the Company owes LCO accrued principal and interest under the Credit Agreement in the amount of \$6,500,000 (the "Obligation");

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- E. The Company wishes to discharge the Obligation and to cancel and terminate the Credit Agreement by issuing to LCO shares of the Company's common stock par value \$.001 per share ("Common Stock"), and LCO wishes to accept such shares of Common Stock in satisfaction of the Obligation; and
- F. In consideration of LCO's agreement to accept such shares in satisfaction of the Obligation, the Company has authorized the issuance to LCO of the number of shares of Common Stock referred to below;

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and other valuable consideration, the receipt of which is hereby acknowledged, the parties covenant and agree as follows:

1. Satisfaction of Obligation; Termination of Credit Agreement; and Stock Purchase. The Company and LCO agree that the amount of the Obligation that remains unpaid under the Credit Agreement as of the date hereof is

\$6,500,000. The Company and LCO agree that the Obligation shall be deemed discharged and paid in full by the issuance by the Company to LCO of such number of shares of Common Stock (the "Shares") as have a value, based on the higher of (i) \$31.75 per share or (ii) the closing sale price of Common Stock as quoted on NASDAQ on the effective date of this Agreement, equal to \$6,500,000. Upon receipt of the Shares, the Obligation shall be deemed satisfied in full, and the Credit Agreement shall be cancelled and terminated and shall be of no further force or effect. Notwithstanding anything to the contrary in this Agreement, the shares of Common Stock that may be issued under this Section 1, together with the shares of Common Stock that may be issued under that certain Receivable Conversion Agreement between the Company and Excimer Vision Leasing L.P., a Delaware limited partnership, dated of even date herewith, shall under no circumstances (A) in the aggregate equal or exceed in number 10% of the number of shares of Common Stock outstanding immediately before such issuances or (B) represent 10% or more of the voting power of the shares of BriteSmile Common Stock outstanding immediately before such issuances. If the number of Shares otherwise issuable to LCO pursuant to this Section 1 is limited by the foregoing provision, then (A) the portion of the Obligation in excess of the value of the Shares actually issued (based on the higher of (i) \$31.75 per share or (ii) the closing sale price of Common Stock on Nasdaq on the effective date of this Agreement) shall remain due and payable in cash by BriteSmile pursuant to this Agreement, and (B) the portion of the Obligation deemed cancelled by the issuance of such Shares shall be first applied to any interest included therein.

2. Registration Rights. The Shares shall be subject to certain registration rights, as provided in that certain Registration Rights Agreement dated as of May 9, 2003 (the "Registration Rights Agreement"), between LCO and the Company, a copy of which is attached hereto as Exhibit "B". The Registration Rights Agreement is hereby amended to include the Shares as registrable securities under Sections 1 and 2 thereof. (Such Registration Rights Agreement, as amended hereby, together with this Agreement constitute the "Transaction Documents").
3. Closing. The cancellation by LCO of the Company's Obligation the issuance of the Shares and delivery of the Registration Rights Agreement by BriteSmile shall be deemed to be the completion of the transactions contemplated by this Agreement ("Closing"). Closing shall



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occur concurrently with the execution of this Agreement, effective as of the date hereof, or on such later date as the parties may hereafter agree (the "Closing Date").

4. Representations and Warranties of LCO. LCO hereby represents and warrants to the Company and its agents and attorneys as follows:
  - 4.1. Investor Status. LCO is an "accredited investor" within the meaning of Section 501(a) of Regulation D under the Act, or is not a "U.S. Person" as that term is defined under Rule 902(o)(1) of Regulation S under the Act.
  - 4.2. Liquidity. LCO has adequate means of providing for its current needs and contingencies and has no need for liquidity in its investment in the Company or for a source of income from the Company. LCO is capable of bearing the economic risk and the burden of the investment contemplated by this Agreement, including, but not limited to, the possibility of the complete loss of the value of the Shares, and the limited transferability of the Shares, which may make the liquidation of the Shares impossible in the near future.
  - 4.3. Organization, Standing, Authorization. LCO is duly organized, validly existing, and in good standing under the laws of Guernsey, and has the requisite power and authority to enter into this Agreement, acquire the Shares, and execute and deliver any documents or instruments in connection with this Agreement. The execution and delivery of this Agreement, and all other documents and instruments executed by LCO in connection with any of the transactions contemplated by this Agreement, have been duly authorized by all required action of LCO. The person executing, on LCO's behalf, this Agreement and any other documents or instruments executed by LCO in connection with this Agreement is duly authorized to do so.
  - 4.4. Absence of Conflicts. LCO represents and warrants that the execution and delivery of this Agreement and any other document or instrument executed in connection with this Agreement, and the consummation of the transactions contemplated thereby, and compliance with the requirements thereof, will not violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on LCO, or the provision of any indenture, instrument or agreement to which LCO is a party or is subject, or by which LCO or any of its properties is bound, or conflict with or constitute a material default thereunder, or result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement, or constitute a breach of any fiduciary duty owed by LCO to any third party, or require the approval of any third-party pursuant to any material contract, agreement, instrument, relationship or legal obligation to which LCO is subject or to which any of its properties, operations or management may be subject.
  - 4.5. Sole Party in Interest. LCO represents that it is the sole and true party in interest, and no other person or entity has or will have upon the issuance of the Shares beneficial ownership interest in the Shares or any portion thereof, whether direct or indirect (excluding any contractual right to payments based on the value of such Shares), other than the equity holders or beneficiaries of LCO or as set forth on LCO's or such equity holders' or beneficiaries' Reports on Schedule 13D

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or Forms 4 with respect to the Shares.

- 4.6. Investment Purpose. LCO represents that it is acquiring the Shares for its own account and for investment purposes and not for the account or benefit of any other person or entity or for or with a view to resale or distribution.
- 4.7. Knowledge and Experience. LCO is experienced in evaluating and making speculative investments, and has the capacity to protect LCO's interests in connection with the acquisition of the Shares. LCO has such knowledge and experience in financial and business matters in general, and investments in the Company in particular, that LCO is capable of evaluating the merits and risks of LCO's investment in the Company.
- 4.8. Disclosure, Access to Information. LCO confirms that it has received, read, and understands this Agreement, and that all documents, records, books and other information pertaining to LCO's investment in the Company requested by LCO have been made available for inspection and copying and that there are no additional materials or documents that have been requested by LCO that have not been made available by the

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Company. LCO further acknowledges that Anthony Pilaro is a director and executive officer of the Company. LCO acknowledges that the Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and LCO has reviewed or received copies of any and all such reports that have been filed by the Company with the SEC to date.

- 4.9. Exclusive Reliance on this Agreement. In making the decision to purchase the Shares, LCO has relied exclusively upon information included in this Agreement or incorporated herein by reference, and not on any other representations, promises or information, whether written or verbal, by any person.
- 4.10. Advice of Counsel. LCO understands the terms and conditions of this Agreement, has investigated all issues to LCO's satisfaction, has consulted with such of LCO's own legal counsel or other advisors as LCO deems necessary, and is not relying, and has not relied on the Company, for an explanation of the terms or conditions of this Agreement or any document or instrument related to the transactions contemplated thereby.
- 4.11. No Representations. None of the following has ever been represented, guaranteed, or warranted to LCO by the Company or any of its employees, agents, representatives or affiliates, or any broker or any other person, expressly or by implication:
- (a) The approximate or exact length of time that LCO will be required to remain as owner of the Shares; or
  - (b) The percentage of profit or amount of or type of consideration, profit or loss (including tax write-offs or other tax benefits) to be realized, if any, as a result of an investment in the Shares.
- 4.12. Federal Tax Matters. LCO has reviewed and understands the federal income tax aspects of its purchase of the Shares, and has received such advice in this regard as LCO deems necessary from qualified sources

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such as attorneys, tax advisors or accountants, and is not relying on any representative or employee of the Company for such advice.

5. Certain Risk Factors. LCO has been informed about and fully understands that there are risks associated with an investment in the Company, including those disclosed in documents incorporated herein by reference.
6. Manner of Sale. At no time was LCO presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general solicitation or advertising.
7. Restricted Securities. LCO understands and acknowledges that the Shares have not been registered under the Act, or any state securities laws, and that they will be issued in reliance upon certain exemptions from the registration requirements of those laws, and thus cannot be resold unless they are registered under the Act or unless the Company has first received an opinion of competent securities counsel that registration is not required for such resale. LCO agrees that it will

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not resell any Shares unless such resale transaction is in accordance with Regulation S and/or Rule 144 under the Act, pursuant to registration under the Act, or pursuant to an available exemption from registration. With regard to the restrictions on resales of the Shares, LCO is aware (i) of the limitations and applicability of Securities and Exchange Commission Rule 144, (ii) that the Company will issue stop transfer orders to its stock transfer agent in the event of attempts to improperly transfer any such securities; and (iii) that a restrictive legend will be placed on certificates representing the Shares and any security underlying or into which any of the Shares are or will be convertible, which legend will read substantially as follows:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND STATE SECURITIES LAWS AND THEREFORE HAVE NOT BEEN REGISTERED UNDER THE ACT OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED WITHOUT COMPLIANCE WITH THE PROVISIONS OF REGULATION S OR, IF APPLICABLE, RULE 144 UNDER THE ACT, COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF THE ACT OR APPLICABLE STATE LAWS, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE COMPANY WILL INSTRUCT ITS STOCK TRANSFER AGENT NOT TO RECOGNIZE ANY SALE OF THESE SECURITIES UNLESS SUCH SALE IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR THE COMPANY HAS FIRST RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS SECURITIES COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

8. Representations and Warranties of the Company. The Company hereby represents and warrants to LCO as follows:
  - 8.1. Organization, Standing, Etc. The Company is duly organized, validly existing, and in good standing under the laws of the State of Utah, and has the requisite power and authority to enter into and perform this Agreement and to execute and perform under the documents, instruments and agreements related to this Agreement.

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- 8.2. Authorization. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all required action of the Company, and each of the Transaction Documents and all instruments and agreements to be delivered in connection therewith constitute its legal, valid and binding obligation, enforceable against the Company in accordance with their respective terms, subject to laws of general application relating to the rights of creditors generally. The Company shall

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timely comply with any notice filing, approval or ratification requirements under the rules and regulations of Nasdaq relating to the issuance of the Shares, or the Company shall secure a waiver from Nasdaq of any applicable Nasdaq filing or approval requirements. Without limiting the generality of the foregoing, the Company shall file the Notification Form: Change in the Number of Shares Outstanding, no later than 10 days after the Closing Date, as required by Nasdaq Marketplace Rule 4310(17)(24).

- 8.3. Due Issuance. When issued and delivered pursuant to the terms of this Agreement, the Shares will be duly authorized, validly issued, fully paid and nonassessable, free of all preemptive rights and shall be Registrable Securities as such term is defined in the Registration Rights Agreement.
- 8.4. Absence of Conflicts. Neither the execution and delivery of the Transaction Documents or any other agreement or instrument to be delivered to LCO in connection therewith, nor the consummation of the transactions contemplated thereby, by the Company, shall (i) conflict with or result in a breach of or constitute a violation or default under (A) any provision of the Articles of Incorporation or By-laws, each as amended to date, of the Company, or (B) the provision of any indenture, instrument or agreement to which the Company is a party or by which it or any of its properties is bound, or (C) any order, writ, judgment, award, injunction, decree, law, statute, rule or regulation, license or permit applicable to the Company; (ii) result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement, or constitute a breach of any fiduciary duty owned by the Company to any third party, or (iii) require the approval of any third party pursuant to any material contract, agreement, instrument, relationship or legal obligation to which the Company is subject or to which it or any of its properties, operations or management may be subject.
- 8.5. Capitalization. The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock par value \$.001 per share. As of the Closing Date, 3,324,309 shares of Common Stock were issued and outstanding, and no shares were held in the Company's treasury. All of the outstanding shares of Common Stock are, when paid for and issued, duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights.
- 8.6. Financial Statements. The Company's annual report on Form 10-K for the fiscal year ended December 28, 2002 (the "10-K"), and its quarterly reports on Form 10-Q for the periods since that date (the "10-Qs"), all 8-K's filed by the Company since December 28, 2002 (the "8-Ks"), and the Company's 2003 Annual Proxy Statement, copies of which have been filed with or furnished to the Securities and Exchange

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Commission, were when filed or furnished, accurate in all material respects and did not include any untrue statement of material fact or omit to state any material fact necessary to make the statements therein not misleading. The financial statements included in the 10-K's and the 10-Q's (the "Financial Statements") present fairly the financial position of the Company at such dates and the results of its operations and cash flows for the periods then ended, in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered by such statements.

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- 8.7. Litigation, Etc. Except as disclosed in the 10-K's, the 10-Q's, and the 8-K's, there are no (a) suits, actions or legal, administrative, arbitration or other proceedings or governmental investigations or other controversies pending, or to the knowledge of the Company threatened, or as to which the Company has received any notice, claim or assertion, or (b) obligations or liabilities (other than obligations and liabilities arising in the ordinary course of business), whether accrued, contingent or otherwise, which, in either case (a) or (b) involve a potential cost or liability to the Company which would singly or in the aggregate, materially or adversely affect the financial condition, results of operations, business or prospects of the Company. The Company is not in default with respect to any order, writ, injunction or decree of any court or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign affecting or relating to it which is material to the financial condition, results of operations or business of the Company.
- 8.8. Regulatory Compliance. To the best knowledge of the Company, it has operated and is currently operating in compliance in all material respects with all laws, rules, regulations, orders, decrees, licenses or permits applicable to it or to its business. The Company has not received any notice from the FDA or any other governmental agency or authority of any noncompliance by the Company with any law, rule, regulation, order, decree, license or permit applicable to it or its business or properties.
- 8.9. Articles of Incorporation and By-laws. The Company's 10-K Annual Report contains as Exhibits thereto copies of the Company's Articles of Incorporation and all amendments thereto, and the Company's By-laws and all amendments thereto, which copies are complete and correct. The Company is not in default under or in violation of any provisions of its Articles of Incorporation or By-laws.
- 8.10. Product Liability. Except as disclosed to LCO prior to Closing, the Company has not received any notice, claim or assertion regarding an actual or alleged liability of the Company with respect to any of its products.
- 8.11. OEM Relationships. Except as disclosed to LCO prior to Closing, the Company has not received any notice, claim or assertion from or with respect to any OEM party of the Company regarding any intention of such OEM party to either discontinue its relationship with the Company or develop or market products in competition with the Company.
- 8.12. Patents and Proprietary Rights. Except as disclosed to LCO prior to Closing, the Company has no reason to believe that any of its patents

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or proprietary rights infringes upon or otherwise violates the patents or proprietary rights of any other party. Except as disclosed to LCO prior to Closing, the Company has not received any notice, claim or assertion that its patents or proprietary rights or products or proposed products infringe upon or otherwise violate the patents or proprietary rights of any other party.

- 8.13. Unincorporated Documents or Materials. With respect to any document or other materials received by LCO from the Company or its representatives which are incorporated herein by reference, (i) the Company has no reason to believe any of such documents and materials or any

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projections contained therein contain errors or misstatements or do not adequately describe the transactions contemplated by this Agreement or the status of the development of the Company's technology and products, and (ii) such documents, materials and projections were prepared by the Company and its management in good faith.

- 8.14. Information. To the best knowledge of the Company, the information concerning the Company set forth in or incorporated by reference in this Agreement is complete and accurate in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact required to make the statements made, in light of the circumstances under which they were made, not misleading.

- 8.15. Board Determination. The Board of Directors of the Company has made its own determination of the advisability of the Company's entering into this Agreement and has considered all financial and regulatory effects on the Company of the consummation of the transactions contemplated hereby as they deemed necessary or advisable. The Company has not relied on any representations or warranties of LCO in connection with such determination other than the representations and warranties of LCO contained herein.

9. Nondisclosure. Except as required by applicable securities laws, rules and regulations, prior to the Closing Date, no press release or other announcement concerning the transactions contemplated by this Agreement will be issued except by mutual consent of the parties. This Agreement and all negotiations and discussions between the parties in connection with this Agreement shall be strictly confidential and will not be disclosed in any manner prior to the Closing Date, except to employees and agents of the parties on a need-to-know basis, as required by applicable law or regulations or as otherwise agreed by the parties. After Closing, disclosure shall be at the sole discretion of the Company and in compliance with appropriate rules and regulations of applicable securities laws, provided that LCO shall have the opportunity to review such disclosure prior to publication.

10. General Provisions.

- 10.1. Attorneys' Fees. In the event of a default in the performance of this Agreement or any document or instrument executed in connection with this Agreement, the defaulting party, in addition to all other obligations of performance hereunder, shall pay reasonable attorneys' fees and costs incurred by the non-defaulting party to enforce performance of this Agreement.

- 10.2. Choice of Law. This Agreement shall be governed by and construed in

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accordance with the laws of the State of Utah, including choice of law rules.

- 10.3. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.
- 10.4. Entire Agreement. The Transaction Documents collectively set forth the entire agreement between the parties as to the subject matter hereof, supersede any and all prior or contemporaneous agreements or

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understandings of the parties relating to the subject matter of this Agreement, and may not be amended except by an instrument in writing signed by all of the parties to this Agreement.

- 10.5. Expenses. The parties shall be responsible for and shall pay their own costs and expenses, including without limitation attorneys' fees and accountants' fees and expenses, in connection with the conduct of the due diligence inquiry, negotiation, execution and delivery of this Agreement and the instruments, documents and agreements executed in connection with this Agreement. The Company shall bear all expenses in connection with the listing of the Shares on Nasdaq. Notwithstanding the foregoing, the Company shall pay any stock transfer taxes payable in connection with the issue and sale of the Shares to LCO, and expenses which the Company is obligated to pay under the Registration Rights Agreement with respect to the Shares.
- 10.6. Headings. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.
- 10.7. Notices. All notices or other communications provided for under this Agreement shall be in writing, and mailed, telecopied or delivered by hand delivery or by overnight courier service, to the parties at their respective addresses as indicated below or at such other address as the parties may designate in writing:

If to LCO:

LCO Investments Limited  
Kensington Chambers  
46-50 Kensington Place  
St. Helier  
Jersey, Channel Islands

With copies to:

Brian Delaney  
Cap Advisers Limited  
36 Fitzwilliam Place  
Dublin 2, Ireland  
(Tel. 011-353-1-661-4433)  
(Fax 011-353-1-661-2456)

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Craig Leonard  
Bingham McCutchen LLP  
399 Park Avenue  
New York, N.Y. 10022  
(Tel. 212-705-7222)  
(Fax. 212-702-3615)

(1) If to the Company:

BriteSmile, Inc.  
John C. Dong, CFO  
490 North Wiget Lane  
Walnut Creek, CA 94598

With a copy to:

Jeffrey M. Jones, Esq.  
Wayne D. Swan, Esq.  
DURHAM, JONES & PINEGAR, P.C.  
111 East Broadway, Suite 900  
Salt Lake City, Utah 84111  
Fax: (801) 415-3500

All notices and communications shall be effective as follows: When mailed, upon three (3) business days after deposit in the mail (postage prepaid); when telecopied, upon confirmed transmission of the telecopied notice; when hand delivered, upon delivery; and when sent by overnight courier, the next business day after deposit of the notice with the overnight courier.

- 10.8. Severability. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable, all other provisions of this Agreement shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.
- 10.9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors, but shall not be assignable by LCO without the prior written consent of the Company; provided that LCO may assign its rights hereunder and in the Registration Rights Agreement relating to the Shares to one or more affiliates of LCO or to one or more charitable foundations in circumstances where such assignees assume all obligations of LCO thereunder and any such assignment does not violate the Securities Act of 1933, and provided further that LCO may sell or assign any or all of the Shares in accordance with this Agreement and such Registration Rights Agreement.
- 10.10. Survival of Representations, Warranties and Covenants Closing. All warranties, representations, indemnities and agreements made in this Agreement by a party hereto shall survive the date of this Agreement, the Closing Date, the consummation of the transactions contemplated by this Agreement, and the issuance by the Company of the Shares.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth below.

LCO INVESTMENTS LIMITED



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By: /s/ Brian Delaney  
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Title: Authorized Officer  
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Date: November 20, 2003

ACCEPTED AND AGREED:

BRITESMILE, INC.

By: /s/ John Dong  
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Title: Chief Financial Officer  
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Date: November 20, 2003

EXHIBIT HH

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE, AND WILL BE OFFERED AND SOLD BY THE COMPANY IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF FEDERAL AND STATE LAW BY VIRTUE OF THE COMPANY'S INTENDED COMPLIANCE WITH THE PROVISIONS OF SECTION 4(2) AND/OR REGULATIONS PROMULGATED UNDER THE ACT. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

RECEIVABLE CONVERSION AGREEMENT

This Receivable Conversion Agreement ("Agreement") is made and entered into as of the day of November, 2003 by and between BriteSmile, Inc., a Utah corporation ("BriteSmile" or the "Company"), and Excimer Vision Leasing L.P., a Delaware limited partnership ("EVL").

- A. Pursuant to an Amended and Restated Agreement between EVL and the Company dated February 28, 2001, as amended (the "Lease Agreement"), the Company owes EVL certain amounts on account of Variable Rent, as such term is defined in the Lease Agreement ("Variable Rent"), that accrued during the years 2002 and 2003 but remains unpaid;
- B. The Company wishes to discharge its obligation to pay the said accrued but unpaid Variable Rent and the interest due thereon by issuing EVL shares of the Company's common stock par value \$.001 per share ("Common Stock"), and EVL wishes to accept such shares of Common Stock in satisfaction of the amount due on account of such unpaid Variable Rent and the interest due thereon; and
- C. In consideration of EVL's agreement to accept such shares in

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satisfaction of such obligation, the Company has authorized the issuance to EVL of the number of shares of Common Stock referred to below;

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and other valuable consideration, the receipt of which is hereby acknowledged, the parties covenant and agree as follows:

1. Satisfaction of Lease Obligation and Stock Purchase. The Company and EVL agree that the amount of Variable Rent that has accrued but remains unpaid under the Lease Agreement with respect to the calendar year 2002 ("Deferred 2002 Variable Rent") is \$2,172,000 and that the amount of Variable Rent that has accrued but remains unpaid under the Lease Agreement during the portion of the calendar year 2003 ending on October 31, 2003 is \$1,868,750 ("Deferred 2003 Variable Rent"). The Company and EVL agree that the Company's obligation to pay Deferred 2002 Variable Rent and Deferred 2003 Variable Rent, (such amounts, excluding any interest due thereon, collectively "Total Deferred 2002 and 2003 Variable Rent") shall be deemed discharged and paid in full by

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the issuance by the Company to EVL of such number of shares of Common Stock (the "Shares") as have a value, based on the higher of (i) \$31.75 per share or (ii) the closing sale price of Common Stock as quoted on NASDAQ on the effective date of this Agreement, equal to the Total Deferred 2002 and 2003 Variable Rent. Notwithstanding anything to the contrary in this Agreement, the shares of Common Stock that may be issued under this Section 1 together with the shares of Common Stock that may be issued under that certain CAP Line Conversion Agreement between the Company and LCO Investments Limited, a Guernsey corporation, of even date herewith shall under no circumstances (A) in the aggregate equal or exceed in number 10% of the number of shares of Common Stock outstanding immediately before such issuance or (B) represent 10% or more of the voting power of the shares of BriteSmile Common Stock outstanding immediately before such issuance. If the number of Shares otherwise issuable to EVL pursuant to this Section 1 is limited by the foregoing provision, then (A) the portion of Total Deferred 2002 and 2003 Variable Rent in excess of the value of the Shares actually issued (based on the higher of (i) \$31.75 per share or (ii) the closing sale price of Common Stock on Nasdaq on the effective date of this Agreement) shall remain due and payable in cash by BriteSmile, and (B) the portion of the Total Deferred 2002 and 2003 Variable Rent deemed cancelled by the issuance of such Shares shall be first Deferred 2003 Variable Rent and next Deferred 2002 Variable Rent.

2. Registration Rights. The Shares shall be subject to certain registration rights, as provided in that certain Amended and Restated Registration Rights Agreement dated as of May 9, 2003 (the "Registration Rights Agreement"), between LCO Investments Limited and the Company, a copy of which is attached hereto as Exhibit "B". The Registration Rights Agreement is hereby amended to add EVL as a party thereto and to include the Shares as registrable securities under Sections 1 and 2 thereof. (Such Registration Rights Agreement, as amended hereby, together with this Agreement constitute the "Transaction Documents").
3. Closing. The cancellation by EVL of the Company's obligation to pay Total Deferred 2002 and 2003 Variable Rent, the issuance of the Shares and delivery of the Registration Rights Agreement by BriteSmile shall

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be deemed to be the completion of the transactions contemplated by this Agreement ("Closing"). Closing shall occur concurrently with the execution of this Agreement, effective as of the date hereof, or on such later date as the parties may hereafter agree (the "Closing Date").

4. Representations and Warranties of EVL. EVL hereby represents and warrants to the Company and its agents and attorneys as follows:
  - 4.1. Investor Status. EVL is an "accredited investor" within the meaning of Section 501(a) of Regulation D under the Act, or is not a "U.S. Person" as that term is defined under Rule 902(o)(1) of Regulation S under the Act.
  - 4.2. Liquidity. EVL has adequate means of providing for its current needs and contingencies and has no need for liquidity in its investment in the Company or for a source of income from the Company. EVL is capable of bearing the economic risk and the burden of the investment contemplated by this Agreement, including, but not limited to, the possibility of the complete loss of the value of the Shares, and the limited transferability of the Shares, which may make the liquidation of the Shares impossible in the near future.
  - 4.3. Organization, Standing, Authorization. EVL is duly organized, validly existing, and in good standing under the laws of Delaware, and has the requisite power and authority to enter into this Agreement, acquire the Shares, and execute and deliver any documents or instruments in connection with this Agreement. The execution and delivery of this Agreement, and all other documents and instruments executed by EVL in connection with any of the transactions contemplated by this Agreement, have been duly authorized by all required action of EVL. The person executing, on EVL's behalf, this Agreement and any other documents or instruments executed by EVL in connection with this Agreement is duly authorized to do so.
  - 4.4. Absence of Conflicts. EVL represents and warrants that the execution and delivery of this Agreement and any other document or instrument executed in connection with this Agreement, and the consummation of the transactions contemplated thereby, and compliance with the requirements thereof, will not violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on EVL, or the provision of any indenture, instrument or agreement to which EVL is a party or is subject, or by which EVL or any of its properties is bound, or conflict with or constitute a material default thereunder, or result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement, or constitute a breach of any fiduciary duty owed by such EVL to any third party, or require the approval of any third-party pursuant to any material contract, agreement, instrument, relationship or legal obligation to which EVL is subject or to which any of its properties, operations or management may be subject.
  - 4.5. Sole Party in Interest. EVL represents that it is the sole and true party in interest, and no other person or entity has or will have upon the issuance of the Shares beneficial ownership interest in the Shares or any portion thereof, whether direct or indirect (excluding any contractual right to payments based on the value of such Shares), other

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than the equity holders or beneficiaries of EVL or as set forth on EVL's or such equity holders' or beneficiaries' Reports on Schedule 13D or Forms 4 with respect to the Shares.

- 4.6. Investment Purpose. EVL represents that it is acquiring the Shares for its own account and for investment purposes and not for the account or benefit of any other person or entity or for or with a view to resale or distribution.
- 4.7. Knowledge and Experience. EVL is experienced in evaluating and making speculative investments, and has the capacity to protect EVL's interests in connection with the acquisition of the Shares. EVL has such knowledge and experience in financial and business matters in general, and investments in the Company in particular, that EVL is capable of evaluating the merits and risks of EVL's investment in the Company.
- 4.8. Disclosure, Access to Information. EVL confirms that it has received, read, and understands this Agreement, and that all documents, records, books and other information pertaining to EVL's investment in the Company requested by EVL have been made available for inspection and copying and that there are no additional materials or documents that have been requested by EVL that have not been made available by the Company. EVL further acknowledges that Anthony Pilaro is a director and executive officer of the Company. EVL acknowledges that the Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and EVL has reviewed or received copies of any and all such reports that have been filed by the Company with the SEC to date.
- 4.9. Exclusive Reliance on this Agreement. In making the decision to purchase the Note, EVL has relied exclusively upon information included in this Agreement or incorporated herein by reference, and not on any other representations, promises or information, whether written or verbal, by any person.
- 4.10. Advice of Counsel. EVL understands the terms and conditions of this Agreement, has investigated all issues to EVL's satisfaction, has consulted with such of EVL's own legal counsel or other advisors as EVL deems necessary, and is not relying, and has not relied on the Company, for an explanation of the terms or conditions of this Agreement or any document or instrument related to the transactions contemplated thereby.
- 4.11. No Representations. None of the following have ever been represented, guaranteed, or warranted to EVL by the Company or any of its employees, agents, representatives or affiliates, or any broker or any other person, expressly or by implication:
- (a) The approximate or exact length of time that EVL will be required to remain as owner of the Shares; or
  - (b) The percentage of profit or amount of or type of consideration, profit or loss (including tax write-offs or other tax benefits) to be realized, if any, as a result of an investment in the Shares.
- 4.12. Federal Tax Matters. EVL has reviewed and understands the federal

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income tax aspects of its purchase of the Shares, and has received such advice in this regard as EVL deems necessary from qualified sources such as attorneys, tax advisors or accountants, and is not relying on any representative or employee of the Company for such advice.

5. Certain Risk Factors. EVL has been informed about and fully understands that there are risks associated with an investment in the Company, including those disclosed in documents incorporated herein by reference.

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6. Manner of Sale. At no time was EVL presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general solicitation or advertising.
7. Restricted Securities. EVL understands and acknowledges that the Shares have not been registered under the Act, or any state securities laws, and that they will be issued in reliance upon certain exemptions from the registration requirements of those laws, and thus cannot be resold unless they are registered under the Act or unless the Company has first received an opinion of competent securities counsel that registration is not required for such resale. EVL agrees that it will not resell any Shares unless such resale transaction is in accordance with Regulation S and/or Rule 144 under the Act, pursuant to registration under the Act, or pursuant to an available exemption from registration. With regard to the restrictions on resales of the Shares, EVL is aware (i) of the limitations and applicability of Securities and Exchange Commission Rule 144, (ii) that the Company will issue stop transfer orders to its stock transfer agent in the event of attempts to improperly transfer any such securities; and (iii) that a restrictive legend will be placed on certificates representing the Shares and any security underlying or into which any of the Shares are or will be convertible, which legend will read substantially as follows:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND STATE SECURITIES LAWS AND THEREFORE HAVE NOT BEEN REGISTERED UNDER THE ACT OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED WITHOUT COMPLIANCE WITH THE PROVISIONS OF REGULATION S OR, IF APPLICABLE, RULE 144 UNDER THE ACT, COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF THE ACT OR APPLICABLE STATE LAWS, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE COMPANY WILL INSTRUCT ITS STOCK TRANSFER AGENT NOT TO RECOGNIZE ANY SALE OF THESE SECURITIES UNLESS SUCH SALE IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR THE COMPANY HAS FIRST RECEIVED AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS SECURITIES COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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8. Representations and Warranties of the Company. The Company hereby

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represents and warrants to EVL as follows:

- 8.1. Organization, Standing, Etc. The Company is duly organized, validly existing, and in good standing under the laws of the State of Utah, and has the requisite power and authority to enter into and perform this Agreement and to execute and perform under the documents, instruments and agreements related to this Agreement.
- 8.2. Authorization. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all required action of the Company, and each of the Transaction Documents and all instruments and agreements to be delivered in connection therewith constitute its legal, valid and binding obligation, enforceable against the Company in accordance with their respective terms, subject to laws of general application relating to the rights of creditors generally. The Company shall timely comply with any notice filing, approval or ratification requirements under the rules and regulations of Nasdaq relating to the issuance of the Shares, or the Company shall secure a waiver from Nasdaq of any applicable Nasdaq filing or approval requirements. Without limiting the generality of the foregoing, the Company shall file the Notification Form: Change in the Number of Shares Outstanding, no later than 10 days after the Closing Date, as required by Nasdaq Marketplace Rule 4310(17)(24).
- 8.3. Due Issuance. When issued and delivered pursuant to the terms of this Agreement, the Shares will be duly authorized, validly issued, fully paid and nonassessable, free of all preemptive rights and shall be Registrable Securities as such term is defined in the Registration Rights Agreement.
- 8.4. Absence of Conflicts. Neither the execution and delivery of the Transaction Documents or any other agreement or instrument to be delivered to EVL in connection therewith, nor the consummation of the transactions contemplated thereby, by the Company, shall (i) conflict with or result in a breach of or constitute a violation or default under (A) any provision of the Articles of Incorporation or By-laws, each as amended to date, of the Company, or (B) the provision of any indenture, instrument or agreement to which the Company is a party or by which it or any of its properties is bound, or (C) any order, writ, judgment, award, injunction, decree, law, statute, rule or regulation, license or permit applicable to the Company; (ii) result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement, or constitute a breach of any fiduciary duty owned by the Company to any third party, or (iii) require the approval of any third party pursuant to any material contract, agreement, instrument, relationship or legal obligation to which the Company is subject or to which it or any of its properties, operations or management may be subject.
- 8.5. Capitalization. The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock par value \$.001 per share. As of November 20, 2003, 3,324,309 shares of Common Stock were issued and

outstanding, and no shares were held in the Company's treasury. All of the outstanding shares of Common Stock are, when paid for and issued, duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights.

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- 8.6. Financial Statements. The Company's annual report on Form 10-K for the fiscal year ended December 28, 2002 (the "10-K"), and its quarterly reports on Form 10-Q for the periods since that date (the "10-Qs"), all 8-K's filed by the Company since December 28, 2002 (the "8-Ks"), and the Company's 2003 Annual Proxy Statement, copies of which have been filed with or furnished to the Securities and Exchange Commission, were when filed or furnished, accurate in all material respects and did not include any untrue statement of material fact or omit to state any material fact necessary to make the statements therein not misleading. The financial statements included in the 10-K's and the 10-Q's (the "Financial Statements") present fairly the financial position of the Company at such dates and the results of its operations and cash flows for the periods then ended, in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered by such statements.
- 8.7. Litigation, Etc. Except as disclosed in the 10-K's, the 10-Q's, and the 8-K's, there are no (a) suits, actions or legal, administrative, arbitration or other proceedings or governmental investigations or other controversies pending, or to the knowledge of the Company threatened, or as to which the Company has received any notice, claim or assertion, or (b) obligations or liabilities (other than obligations and liabilities arising in the ordinary course of business), whether accrued, contingent or otherwise, which, in either case (a) or (b) involve a potential cost or liability to the Company which would singly or in the aggregate, materially or adversely affect the financial condition, results of operations, business or prospects of the Company. The Company is not in default with respect to any order, writ, injunction or decree of any court or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign affecting or relating to it which is material to the financial condition, results of operations or business of the Company.
- 8.8. Regulatory Compliance. To the best knowledge of the Company, it has operated and is currently operating in compliance in all material respects with all laws, rules, regulations, orders, decrees, licenses or permits applicable to it or to its business. The Company has not received any notice from the FDA or any other governmental agency or authority of any noncompliance by the Company with any law, rule, regulation, order, decree, license or permit applicable to it or its business or properties.
- 8.9. Articles of Incorporation and By-laws. The Company's 10-K Annual Report contains as Exhibits thereto copies of the Company's Articles of Incorporation and all amendments thereto, and the Company's By-laws and all amendments thereto, which copies are complete and correct. The Company is not in default under or in violation of any provisions of its Articles of Incorporation or By-laws.
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- 8.10. Product Liability. Except as disclosed to EVL prior to Closing, the Company has not received any notice, claim or assertion regarding an actual or alleged liability of the Company with respect to any of its products.
- 8.11. OEM Relationships. Except as disclosed to EVL prior to Closing, the

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Company has not received any notice, claim or assertion from or with respect to any OEM party of the Company regarding any intention of such OEM party to either discontinue its relationship with the Company or develop or market products in competition with the Company.

- 8.12. Patents and Proprietary Rights. Except as disclosed to EVL prior to Closing, the Company has no reason to believe that any of its patents or proprietary rights infringes upon or otherwise violates the patents or proprietary rights of any other party. Except as disclosed to EVL prior to Closing, the Company has not received any notice, claim or assertion that its patents or proprietary rights or products or proposed products infringe upon or otherwise violate the patents or proprietary rights of any other party.
- 8.13. Unincorporated Documents or Materials. With respect to any document or other materials received by EVL from the Company or its representatives which are incorporated herein by reference, (i) the Company has no reason to believe any of such documents and materials or any projections contained therein contain errors or misstatements or do not adequately describe the transactions contemplated by this Agreement or the status of the development of the Company's technology and products, and (ii) such documents, materials and projections were prepared by the Company and its management in good faith.
- 8.14. Information. To the best knowledge of the Company, the information concerning the Company set forth in or incorporated by reference in this Agreement is complete and accurate in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact required to make the statements made, in light of the circumstances under which they were made, not misleading.
- 8.15. Board Determination. The Board of Directors of the Company has made its own determination of the advisability of the Company's entering into this Agreement and has considered all financial and regulatory effects on the Company of the consummation of the transactions contemplated hereby as they deemed necessary or advisable. The Company has not relied on any representations or warranties of EVL in connection with such determination other than the representations and warranties of EVL contained herein.
9. Nondisclosure. Except as required by applicable securities laws, rules and regulations, prior to the Closing Date, no press release or other announcement concerning the transactions contemplated by this Agreement will be issued except by mutual consent of the parties. This Agreement and all negotiations and discussions between the parties in connection with this Agreement shall be strictly confidential and will not be

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disclosed in any manner prior to the Closing Date, except to employees and agents of the parties on a need-to-know basis, as required by applicable law or regulations or as otherwise agreed by the parties. After Closing, disclosure shall be at the sole discretion of the Company and in compliance with appropriate rules and regulations of applicable securities laws, provided that EVL shall have the opportunity to review such disclosure prior to publication.

10. General Provisions.
- 10.1. Attorneys' Fees. In the event of a default in the performance of this



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Agreement or any document or instrument executed in connection with this Agreement, the defaulting party, in addition to all other obligations of performance hereunder, shall pay reasonable attorneys' fees and costs incurred by the non-defaulting party to enforce performance of this Agreement.

- 10.2. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, including choice of law rules.
- 10.3. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.
- 10.4. Entire Agreement. The Transaction Documents collectively set forth the entire agreement between the parties as to the subject matter hereof, supersede any and all prior or contemporaneous agreements or understandings of the parties relating to the subject matter of this Agreement, and may not be amended except by an instrument in writing signed by all of the parties to this Agreement.
- 10.5. Expenses. The parties shall be responsible for and shall pay their own costs and expenses, including without limitation attorneys' fees and accountants' fees and expenses, in connection with the conduct of the due diligence inquiry, negotiation, execution and delivery of this Agreement and the instruments, documents and agreements executed in connection with this Agreement. The Company shall bear all expenses in connection with the listing of the Shares on Nasdaq. Notwithstanding the foregoing, the Company shall pay any stock transfer taxes payable in connection with the issue and sale of the Shares to the EVL, and expenses which the Company is obligated to pay under the Registration Rights Agreement with respect to the Shares.
- 10.6. Headings. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.
- 10.7. Notices. All notices or other communications provided for under this Agreement shall be in writing, and mailed, telecopied or delivered by hand delivery or by overnight courier service, to the parties at their respective addresses as indicated below or at such other address as the parties may designate in writing:

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If to EVL:

Excimer Vision Leasing L.P.  
101 Ygnacio Valley Road  
Suite 212  
Walnut Creek, CA 94596

With copies to:

Brian Delaney  
Cap Advisers Limited  
36 Fitzwilliam Place  
Dublin 2, Ireland

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(Tel. 011-353-1-661-4433)

(Fax 011-353-1-661-2456)

Craig Leonard  
Bingham McCutchen LLP  
399 Park Avenue  
New York, N.Y. 10022  
(Tel. 212-705-7222)  
(Fax. 212-702-3615)

(1) If to the Company:

BriteSmile, Inc.  
John C. Dong, CFO  
490 North Wiget Lane  
Walnut Creek, CA 94598

With a copy to:

Jeffrey M. Jones, Esq.  
Wayne D. Swan, Esq.  
DURHAM, JONES & PINEGAR, P.C.  
111 East Broadway, Suite 900  
Salt Lake City, Utah 84111  
Fax: (801) 415-3500

All notices and communications shall be effective as follows: When mailed, upon three (3) business days after deposit in the mail (postage prepaid); when telecopied, upon confirmed transmission of the telecopied notice; when hand delivered, upon delivery; and when sent by overnight courier, the next business day after deposit of the notice with the overnight courier.

- 10.8. Severability. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable, all other provisions of this Agreement shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.
- 10.9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors, but shall not be assignable by EVL without the prior written consent of the Company; provided that EVL may assign its rights hereunder and in the Registration Rights Agreement relating to the Shares to one or more affiliates of EVL or to one or more charitable foundations in circumstances where such assignees assume all obligations of EVL thereunder and any such assignment does not violate the Securities Act of 1933, and provided further that EVL may sell or assign any or all of the Shares in accordance with this Agreement and such Registration Rights Agreement.
- 10.10. Survival of Representations, Warranties and Covenants Closing. All warranties, representations, indemnities and agreements made in this Agreement by a party hereto shall survive the date of this Agreement, the Closing Date, the consummation of the transactions contemplated by this Agreement, and the issuance by the Company of the Shares.

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IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth below.

EXCIMER VISION LEASING L.P.

By: CAP Properties Limited,  
as General Partner

By: /s/ Andrew C. Pilaro  
Title: Director

Date: November 20, 2003

ACCEPTED AND AGREED:

BRITESMILE, INC.

By: /s/ John Dong  
Title: Chief Financial Officer  
-----

Date: November 20, 2003

EXHIBIT II

INFORMATION REQUIRED BY ITEMS 2(A)-(F)  
RELATING TO EACH EXECUTIVE OFFICER AND DIRECTOR  
OF CAP PROPERTIES LIMITED ("CAP PROPERTIES") AND EACH PERSON  
CONTROLLING CAP PROPERTIES

CAP PROPERTIES

(a) Name: The name of the sole executive officer of CAP Properties is Craigh Leonard. The names of the sole directors of CAP Properties are Craigh Leonard and Andrew M. Pilaro.

(b) Residence or business address: The business address of Craigh Leonard is c/o Bingham McCutchen, 399 Park Avenue, New York, N.Y. 10022-4689. The business address of Andrew M. Pilaro is 36 Fitzwilliam Place, Dublin 2, Ireland.

(c) Principal Occupation. As his principal occupation Craigh Leonard serves as a lawyer with the firm of Bingham McCutchen LLP, 399 Park Avenue, New York, N.Y. 10022-4689. As his principal occupation Andrew M. Pilaro serves as Chief Executive Officer of CAP Advisers Limited, 36 Fitzwilliam Place, Dublin Ireland.

(d) Convictions: During the last five years neither Craigh Leonard nor Andrew M. Pilaro has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

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(e) Civil Proceedings: During the last five years, neither Craigh Leonard nor Andrew Pilaro has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violations with respect to such laws.

(f) Citizenship: Each of Craigh Leonard and Andrew M. Pilaro is a citizen of the United States.

### EACH PERSON CONTROLLING CAP PROPERTIES

(a) Name: CAP Properties is a wholly owned subsidiary of LCO Investments Limited.

The information relating to LCO Investments Limited that is required by Items 2(a)-(f) of Schedule 13D appears in Item 2 and Exhibit A to this Schedule 13D and is incorporated herein by reference.