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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

3 8

00229606

Name of company

* BHS Limited ("**Company**")

Date of creation of the charge

18 July 2009

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

Legal charge ("**Charge**")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally alone or in any other capacity whatsoever) of the Group to the Security Trustee and/or the other Security Beneficiaries (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Charge) ("**Secured Obligations**").

All capitalised terms not defined elsewhere in this form 395 are defined in Annexure 1 attached to this form 395.

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

Bank of Scotland plc (as security trustee for the Security Beneficiaries)
of The Mound, Edinburgh ("**Security Trustee**"),

Postcode EH1 1TZ

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

DLA Piper UK LLP
101 Barbirolli Square
Manchester
M2 3DL

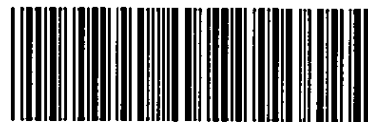
81531/120195/25523003

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

THURSDAY



A20

AP5Q7BS4

23/07/2009

383

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1. The Company, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charged and agreed to charge in favour of the Security Trustee:
- (a) by way of first legal mortgage all of its right, title and interest at the date of the Charge and in the future in or to the Property; and
 - (b) by way of fixed Charge:
 - (i) all proceeds of Sale of the whole or any part of the Property; and
 - (ii) all fittings at any time on the Property; and
 - (c) by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment at the date of the Charge or from time to time placed on or used in or upon the Property and the benefit of all licenses, contracts and warranties in connection with the same;
- (continued at Addendum 4/4)

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed ALA PIPER UK LTD

Date 21 July 2009

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ (chargee) †

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

Notes

† delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
of Company

* BHS Limited ("Company")

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

2. The Company shall not do or agree to do any of the following, without the prior written consent of the Security Trustee: sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset other than pursuant to the Facilities Agreement.
3. At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law):
 - (a) (or if so requested by the Company by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Company; and/or
 - (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by the Charge) and/or all or any of the powers which are conferred by the Charge on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
4. The Company, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegates to be its attorney to take any action which the Company is obliged to take under the Charge, including under clause 17 of the Charge. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under clause 18 of the Charge.

ANNEXURE 1

SCHEDULE 1

Definitions

"Accession Letter" means a document substantially in the form set out in schedule 6 to the Facilities Agreement;

"Agent" means Bank of Scotland plc;

"Amendment Agreements" means the First Amendment Agreement and the Second Amendment Agreement;

"Arcadia Finance Documents" means the following:

1. the Arcadia Debenture Accession Deed;
2. the Intercreditor Documents;
3. the Second Amendment Documents;
4. the 2009 Bilateral Facilities Letter;
5. the Arcadia Legal Charges; and
6. the Irish Debenture;

"Arranger" means Bank of Scotland plc;

"Deed of Priorities" means the deed of priorities dated on or about 14 December 2004 and made between the Agent (1), Bradford & Bingley plc (2) and Redcastle Limited (3);

"Facilities Agreement" means a term and revolving facilities agreement dated 14 December 2004 and as amended and restated on 31 May 2005 and on or about the date of the Charge and made between Taveta Investments Limited as the Parent (1), Taveta Investments (No. 2) Limited (2), the Original Borrowers (3), the Original Guarantors (4), the Arranger (5), the Original Lenders (6), the Agent and (7) the Security Trustee (8);

"Fee Letter" means any letter or letters dated on or about the Amendment Date between the Arranger and Taveta Investments (No.2) Limited (or the Agent and Taveta Investments (No.2) Limited) setting out any of the fees referred to in clause 12 of the Facilities Agreement;

"Finance Document" means the Amendment Agreements, the Arcadia Finance Documents, the Charge, any Fee Letter, the Security Documents, the Deed of Priorities, any Hedging Agreement, any Accession Letter, any Resignation Letter, any Utilisation Request, any Selection Notice and any other document designated as such by the Agent and Taveta Investments (No.2) Limited;

"First Amendment Agreement" means the amendment agreement dated the 14 December 2004 and made between (1) Taveta Investments Limited as the Parent (2) Taveta Investments (No.2) Limited (3) the Original Borrowers (4) the Original Guarantors (5) the Arranger (6) the Original Lenders (7) the Agent and (8) the Security Trustee;

"Group" means Taveta Investments (No.2) Limited and its Subsidiaries for the time being;

"Hedge Counterparty" means a Lender or an Affiliate of a Lender which has become a party to the Security Trust Deed as a Hedge Counterparty in accordance with the provisions of the Security Trust Deed;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by Taveta Investments (No.2) Limited and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities;

"Lender" means:

1. any Original Lender; and
2. any bank, financial institution, trust, fund or other entity is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets which has become a Party in accordance with clause 24 of the Facilities Agreement (*Changes to the Lenders*),

"Original Borrowers" mean Taveta Investments (No. 2) Limited and Arcadia Group Limited;

"Original Guarantors" means together, Taveta Investments (No. 2) Limited, Arcadia Group Retail Limited (formerly Arcadia Card Services Limited), Arcadia Group Brands Limited, Arcadia Group Design and Development Limited, Arcadia Group Fashion Holdings Limited, Arcadia Group Limited,

Dorothy Perkins Limited, Miss Selfridge Retail Limited, Redcastle Limited, Stancepower (formerly Stancepower Limited) and Wallis Retail Limited;

"Original Lenders" means together, The Governor and Company of the Bank of Scotland, HSBC Bank plc, Lloyds TSB Bank plc, Barclays Bank PLC and The Royal Bank of Scotland plc;

"Party" means a party to the Facilities Agreement;

"Property" means the property specified in Schedule 2 and, where the context so admits, includes:

- (a) all buildings, erections, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Resignation Letter" means a letter substantially in the form set out in schedule 7 of the Facilities Agreement (*Form of Resignation Letter*);

"Second Amendment Agreement" means the amendment agreement dated on or about the date of the Charge and made between (1) Taveta Investments Limited as the Parent (2) Taveta Investments (No.2) Limited (3) the Original Borrowers (4) the Original Guarantors (5) the Arranger (6) the Original Lenders (7) the Agent and (8) the Security Trustee;

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

"Security Asset" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Charge;

"Security Beneficiaries" means a security trust deed dated 14 December 2004 and made between, inter alia, the Security Trustee (1), the Agent (2) and the Original Lenders (3);

"Security Documents" means:

- 1. the Debenture;
- 2. the Irish Debenture; and

3. any other document entered into by any Original Borrower or Original Guarantor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any Original Borrower or Original Guarantor under any of the Finance Documents;

"Security Trustee" means Bank of Scotland plc;

"Selection Notice " means a notice substantially in the form set out in part 2 of schedule 3 to the Facilities Agreement (*Requests*);

"Utilisation Request" means a notice substantially in the form set out in part 1 of schedule 3 to the Facilities Agreement (*Requests*).

SCHEDULE 2

Property

Address	Tenure	Title number
2/5 Guildhall Square, Camarthen	Freehold	WA867566
30 Regent Arcade, Cheltenham	Leasehold	GR110972
LRU 19 Cribbs Causeway Regional Shopping Centre	Freehold	GR20687
51 Osborne Street, Fareham	Leasehold	HP426488
116 Silbury Arcade, Secklow Gate East, Milton Keynes	Leasehold	BM176755

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 229606
CHARGE NO. 38

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE DATED 18 JULY
2009 AND CREATED BY BHS LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE GROUP TO
BANK OF SCOTLAND PLC (AS SECURITY TRUSTEE FOR THE
SECURITY BENEFICIARIES) (SECURITY TRUSTEE) AND/OR
THE OTHER SECURITY BENEFICIARIES OR ANY OF THEM ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 23 JULY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28 JULY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES