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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

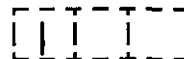
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



5056439

Name of company

* Beachfence Limited (the "Company")

Date of creation of the charge

22nd April 2004

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

A mortgage of shares dated 22nd April 2004 and made between the Company (1) and Bayerische Landesbank acting through its London Branch as security agent (2) (the "Security Agent") (the "Share Mortgage").

Amount secured by the mortgage or charge

All present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Borrower to the Beneficiaries (or any of them) except for any obligation which, if it were so included, would result in a contravention of Section 151 of the Companies Act 1985 or any equivalent local legislation (the "Secured Liabilities").

All capitalised terms used in this Form 395 shall have the meaning given to them in continuation sheet 2 unless otherwise defined in this Form 395

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

Bayerische Landesbank (acting through its London Branch as Security Agent for and on behalf of itself and the Beneficiaries) Bavaria House, 13/14 Appold Street, London, EC2A 2NB

Postcode

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

Addleshaw Goddard
150 Aldersgate Street
London
EC1A 4EJ
SLS/308946-177 - 193779

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0212
06/05/04

Time critical reference

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

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 Addlesham Goddard

Date 6 May 2004

On behalf of [XXXXXX] [mortgagee/chargee]†

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

† delete as
appropriate

Notes

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

Companies House, Crown Way, Cardiff CF14 3UZ

1 Short particulars of all the property mortgaged or charged.

The Company, as security for the payment and performance of the Secured Liabilities and with full title guarantee,

- (a) mortgages and charges and agrees to mortgage and charge to the Security Agent all of the Shares, the same to be a security by way of a first mortgage; and
- (b) mortgages and charges and agrees to mortgage and charge to the Security Agent all the Related Rights accruing to all or any of the Shares, the same to be a security by way of a first mortgage or charge.

2 The Company as security for the payment of the Secured Liabilities and with full title guarantee charged in favour of the Security Agent by way of a floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge as detailed in paragraph 1 above.

3 Clause 5.1(c) of the Share Mortgage States that:

"The Company represents and warrants to the Security Agent, as at the date of the Share Mortgage and daily while the Secured Liabilities remain outstanding, that the Shares are fully paid and non-assessable and neither the Shares nor the Related Rights are subject to any options to purchase or similar rights of any person".

4 The Share Mortgage contains the following negative pledge:

The Company undertakes to the Security Agent that:

- (a) it will not assign, pledge or otherwise encumber the whole or any part of the Security Assets to anyone other than the Security Agent; and
- (b) it will not take or permit the taking of any action whereby the rights attaching to any of the Security Assets any other shares in the Borrower are altered or further shares in the Borrower are issued.

BEACHFENCE LIMITED (Company Number 5056439) Share Mortgage
Continuation Sheet 2

In this Form 395 the following terms shall have the following meanings:

"Arranger" means Bayerische Landesbank acting through its London Branch in its capacity as Arranger;

"Assignments of Beneficial Interest" means:

- (a) in respect of each Property except the Oxford Property, the assignment by BFIII Limited to the Borrower of the beneficial interest in each such Property dated on or about the date of the Facility Agreement; and
- (b) in respect of the Oxford Property, the assignment by BFIII Limited to the Borrower of the beneficial interest in the Oxford Property dated on or about the date of the Facility Agreement;

"Beneficiary" means each Finance Party and the Hedging Counterparty;

"Borrower" means Roadstream Limited a company registered in England and Wales with registration number 5073227;

"Debenhams Retail Charge" means the legal charge dated 22 April 2004 entered into by Debenhams Retail plc in favour of the Security Agent;

"Debenture" means the deed of debenture dated 22 April 2004 and entered into by the Borrower in favour of the Security Agent;

"DPL Charge" means the legal charge dated 22 April 2004 and entered into by Debenhams Properties Limited in favour of the Security Agent;

"Duty of Care Agreement" means any duty of care agreement entered into from time to time as contemplated by the Facility Agreement;

"Facility Agent" means Bayerische Landesbank acting through its London Branch in its capacity as Facility Agent;

"Facility Agreement" means the facility agreement dated 22 April 2004 and entered into between, amongst others, the Borrower and the Facility Agent, Security Agent, Hedging Counterparty and Arranger;

"Fee Letter" means the letter dated 22 April 2004 from the Facility Agent and Arranger to the Borrower in relation to:

- (a) the agency fee referred to in Clause 11.1 of the Facility Agreement; and
- (b) the arrangement fee referred to in Clause 11.2 of the Facility Agreement;

"Finance Documents" means:

- (a) the Facility Agreement;
- (b) each Subordination Deed;
- (c) the Fee Letter;
- (d) each Transfer Certificate;
- (e) the Syndication Letter;
- (f) each Security Document; and
- (g) any document not referred to at paragraphs (a) to (f) above designated a Finance Document by the Facility Agent and the Borrower;

**BEACHFENCE LIMITED (Company Number 5056439) Share Mortgage
Continuation Sheet 2**

"Finance Party" means each Lender, the Facility Agent, the Security Agent and the Arranger.

"Hedging Agreements" means:

- (a) the ISDA master agreement dated 23 April 2004 between the Borrower and Hedging Counterparty, the schedule to such agreement and the confirmation under such agreement;
- (b) any other ISDA master agreement, confirmation, schedule or other agreement (in each case, in form and substance satisfactory to the Facility Agent and the Hedging Counterparty) entered into or to be entered into by the Borrower and the Hedging Counterparty for the purpose of hedging the interest rate liabilities of the Borrower in relation to the facilities provided under the Facility Agreement;

"Hedging Counterparty" means Bayerische Landesbank acting through its London Branch;

"Initial Subordination Deed" means the subordination deed dated 22 April 2004 and entered into by Baroness Holdings UK Limited, the Company, the Borrower and the Security Agent;

"Lender" means:

- (a) the Original Lender;
- (b) each person to which rights and/or obligations under the Facility Agreement are assigned or transferred pursuant to Clause 21 of the Facility Agreement or which assumes rights and obligations pursuant to a Transfer Certificate; and
- (c) any successor to the foregoing,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

"Obligor" means the Borrower, Debenhams Properties Limited or Debenhams Retail plc;

"Original Lender" means the Security Agent in its capacity as Original Lender under the Facility Agreement.

"Oxford Property" means the Mortgaged Property identified at paragraph 5 of Part 2 of the Schedule to this Form 395;

"Party" means a party to the Finance Documents and includes its successors in title, permitted assigns and permitted transferees.

"Property" means a property listed in the Schedule to this Form 395.

"Related Rights" means, in relation to the Shares, all dividends and other distributions paid or payable after the date of the Share Mortgage on all or any of the Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares;

"Security Assets" means the Shares together with all Related Rights in respect of the Shares;

"Security Documents" means:

- (a) the Debenture;
- (b) the DPL Charge;
- (c) the Debenhams Retail Charge;
- (d) the Share Mortgage;

BEACHFENCE LIMITED (Company Number 5056439) Share Mortgage
Continuation Sheet 2

- (e) each Supplemental Legal Charge;
- (f) each Duty of Care Agreement; and
- (g) any document not referred to in paragraphs (a) to (f) above (i) pursuant to which any person provides any guarantee or security in favour of the Security Agent in respect of the obligations of any Obligor under the Transaction Documents (or any of them) and/or (ii) designated a Security Document by the Facility Agent (or the Security Agent) and the Borrower;

"Shares" means 1 ordinary share of £1.00 in the Borrower together with any other shares in the Borrower acquired by the Company from time to time hereafter;

"Subordination Deed" means:

- (a) the Initial Subordination Deed; and
- (b) any subordination deed, in form and substance satisfactory to the Facility Agent, entered into or to be entered into (in each case for the purpose of Clause 19.9 of the Facility Agreement) by the Borrower, any applicable lender to the Borrower and the Security Agent;

"Supplemental Legal Charge" means a supplemental legal charge entered or to be entered into by the Borrower in favour of the Security Agent, substantially in the form set out in Schedule 6 to the Debenture;

"Syndication Letter" means the letter from the Facility Agent to the Borrower dated 22 April 2004 concerning syndication matters relating to the facilities provided under the Facility Agreement;

"Transaction Documents" means:

- (a) the Finance Documents;
- (b) each Hedging Agreement;
- (c) each Assignment of Beneficial Interest; and
- (d) any document not referred to at paragraphs (a), (b) or (c) above designated a Transaction Document by the Facility Agent and the Borrower;

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 to the Facility Agreement or any other form agreed between the Facility Agent and the Borrower.

Schedule

Properties

Part 1

No.	Description of Property	Title Number	Freehold/Leasehold
1	Land and buildings known as Debenhams Store, 2-12 Commercial Road, Bournemouth	DT 312055	Freehold
2	3-9 and 11-16 Guildhall Street, 5-6 Sun Street, 6, 10/10A High Street, 1/6 Mercery Lane, Sun Yard and 2 and 3 Orange Street, Canterbury	K 700549 K 345713 K 731479 (to the extent of that part shown edged red on the plan attached as Appendix 1	Freehold Freehold Freehold
3	Land and buildings known as 27-34 (inclusive) High Street, Chelmsford (excluding the car park) as shown edged red and excluding the land hatched red on the plan attached as Appendix 2 Land and buildings lying to the north east of High Street, Chelmsford	EX 353296 (part of) EX 353191	Freehold Leasehold
4	All that land and buildings known as 28 to 40 (even) Eastgate Street Chester Land at the rear of Bridge Street Chester Land at the back of 32 Eastgate Row, Land and buildings at the rear of 19 Bridge Street Row and	CH 137948 CH 507893 CH 507918 CH 507919	Freehold Freehold Freehold Freehold
5	Land and buildings known as 158-170 Terminus Road, Eastbourne Land and buildings known as 4-6 Lismore Road, Eastbourne	EB 9831 EB 23735	Freehold Freehold
6	Land and buildings known as 10-16 High Street and 1-9 Arms Yard, Kings Lynn, Norfolk PE30 1BZ	NK 102866	Freehold
7	Land and buildings on the south west side of Prospect Street, Kingston upon Hull	HS 127670	Freehold
8	Land and buildings known as 334-348 (even numbers) Oxford Street, 4-24 (even numbers) Marylebone Lane, 16-20 and 20A Henrietta Place and 8-20 Vere Street, London W1	NGL 287599	Freehold
9	Land and buildings known as 6-20 (even)	BD 68849	Freehold

BEACHFENCE LIMITED (Company Number 5056439) Share Mortgage
Continuation Sheet 2

No.	Description of Property	Title Number	Freehold/Leasehold
	George Street, Luton		
10	Land and buildings known as 109/127 Market Street, 2/8 High Street and 1/9 Tibb Street, Manchester	GM 798429	Leasehold
11	Land and buildings known as 41-44 (inclusive) Blue Boar Row and 30 Chipper Lane, Salisbury, Wiltshire	WT 179684	Freehold
12	Land and buildings known as Queen's Buildings, Queensway, Southampton	HP 319212	Freehold
13	Land and buildings known as 535-563 (odd) Lord Street and 42-46 (even) Stanley Street, Southport	MS 309375	Freehold
14	Land and buildings known as 37-45 High Street and 11-19 Thames Street, Staines, Surrey	SY 686416	Freehold
15	Land and buildings known as 150-152 High Street, Stockton-on Tees	CE 1546	Freehold
16	Land and buildings known as 3 and 4 Wood Street and 33, 34, 43A and 35 High Street, Stratford on Avon	WK 409805	Freehold
17	Land and buildings known as 19 North Street, 20-26 North Street, 1 and 2 The Bridge and Tone Buildings, Mill Lane, Taunton, Somerset	ST 220695	Freehold
18	Land and buildings known as 12-15 High Street and part of St Maurice Church Tower, Winchester	HP 412718 HP455539	Freehold
19	Land and buildings known as 14-20 (even) South Street and 17-29 (odd) Marine Place, Worthing, West Sussex	WSX 275560	Freehold

Part 2

No.	Description of Property	Title Number	Freehold/Leasehold
1	Land and buildings known as Store A, The St David's Centre, Cardiff, South Glamorgan	WA 546525	Leasehold
2	Land and buildings known as 275-287 (odd) Station Road, Harrow	NGL 274785	Leasehold
3	Land and buildings known as 1B, 1, 2, 3 and 3A Robertson Street and 6, 7, 8 and 9 Robertson Street, Hastings, Sussex	HT 22142	Leasehold
	0.460 acres of land on the north side of Robertson Terrace, Hastings as shown edged red on the plan attached as Appendix 3	HT 19668 (part only) being a Lease dated 11	Leasehold

BEACHFENCE LIMITED (Company Number 5056439) Share Mortgage
Continuation Sheet 2

No.	Description of Property	Title Number	Freehold/Leasehold
		June 1965 between The Queen (1) The Crown Estate Commissioners (2) and Plummer Roddis Limited (3).	
4	71 – 73 Ferensway, Kingston upon Hull	HS 126996	Leasehold
5	Premises at Magdalen Street, Oxford	ON 225969	Leasehold
6	Land and buildings known as 2-14 The Moor, Sheffield	SYK 434469	Leasehold
7	Display windows and customers' entrance fronting Taskers Way Stratford-upon-Avon	WK 346067	Leasehold

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05056439

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 22nd APRIL 2004 AND CREATED BY BEACHFENCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER (ROADSTREAM LIMITED) TO THE BENEFICIARIES OR ANY OF THEM WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th MAY 2004.

MRP



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES