

# M

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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 £10 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

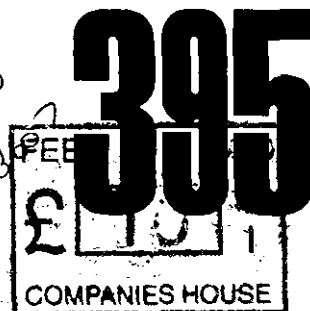
To the Registrar of Companies  
(Address overleaf - Note 6)

For official use



Company number

03858895



Name of company

\* MEASUREMARKET LIMITED (the "Company")

Date of creation of the charge

22 May 2000

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

A debenture (the "Debenture") dated 22 May 2000 and made between the  
Company in favour of Barclays Bank PLC as Security Trustee

Amount secured by the mortgage or charge

See Schedules 1 and 2

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

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, E14 4BB  
as Security Trustee (the "Security Trustee"), which expression shall  
include any person for the time being appointed as security trustee in  
accordance with the Security Trust Agreement, for the Beneficiaries.

Postcode E14 4BB

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

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

PSH/CRAC/B1227/20358/MC

Time critical reference

For official Use  
Mortgage Section

Post room



LD3  
COMPANIES HOUSE

\*L5GNUMT7\*

0156  
26/05/00

See Schedule 3

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

Particulars as to commission allowance or discount (note 3)

None

Signed

*Clifford Chance*

Date 26 May 2000

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

**A fee of £10 is  
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 CF4 3UZ

## SCHEDULE 1

### Definitions

In this form 395 :

**"Account"** means any credit balance from time to time on any account opened or maintained by the Company with the Security Trustee or any other financial institution and all related rights;

**"Acquisition Agreement"** means the share purchase agreement in the agreed form dated on or about the date of the Credit Agreement between the Company and the Vendor together with all schedules, exhibits and attachments to such agreement;

**"Additional Borrower"** means any company which has become an Additional Borrower in accordance with Clause 39 (*Additional Borrowers*) of the Credit Agreement;

**"Additional Guarantor"** means any company which has become an Additional Guarantor in accordance with Clause 40 (*Additional Guarantors*) of the Credit Agreement;

**"Agent"** means Barclays Bank PLC;

**"Agreements for Lease"** means (severally) all agreements contracts options or undertakings whether now or hereafter in existence for or relating to the creation of any estate interest or right in or over the Real Property and/or Scottish Property or any part thereof (including without limitation any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis and whether in all cases in respect of the whole or any part of the Real Property and/or Scottish Property);

**"Agreements for Sale"** means (severally) all agreements, contracts or options now or hereafter in existence for or in relation to the assignment, assignation, transfer or disposal by way of sale of the whole or any part of or in relation to the creation of any estate or interest in the Real Property and/or Scottish Property or any part thereof upon the sale thereof or in relation to or under which any capital sum is or is to be derived from the Real Property and/or Scottish Property or any part thereof;

**"Ancillary Bank"** means any Bank selected as an Ancillary Bank by the Company by notice to the Agent in accordance with the Credit Agreement;

**"Ancillary Documents"** means those documents relating to or evidencing the terms of any Ancillary Facility;

**"Ancillary Facility"** means any of the following (or a combination thereof) provided by an Ancillary Bank in accordance with Clause 9 (*Ancillary Facilities*) of the Credit Agreement:

- (a) overdraft, automated payment, cheque drawing and other current account facilities;
- (a) guarantee, bonding, documentary or demand letter of credit facilities;

- (b) foreign exchange facilities; or
- (c) such other facilities or financial accommodation as may be required in connection with the ordinary course of business of the Group.

**"Arrangers"** means Barclays Capital, the investment banking division of Barclays Bank PLC, and Westdeutsche Landesbank Girozentrale;

**"Assigned Accounts"** means the Accounts with account number 10097276 (account name Measuremarket Limited - Mandatory Prepayment Account) and account number 70177075 (account name Measuremarket Limited - Security Account) (and any renewal or redesignation thereof) maintained with Barclays Bank PLC, Pall Mall Branch by the Company and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee;

**"Bank"** and **"Banks"** have the meanings ascribed to them in the Credit Agreement;

**"Beneficiaries"** means the Agent, the Security Trustee, the Arrangers, the Fronting Bank, the Ancillary Banks and any Hedge Counterparties which are Banks, provided that if such person is not an original party to the Security Trust Agreement it shall not be a beneficiary unless it has executed and delivered to the Security Trustee a duly completed Beneficiary Accession Undertaking which has been countersigned by the Agent and the Security Trustee (or, in the case of any of the above, its successor in title);

**"Beneficiary Accession Undertaking"** means an undertaking in substantially the form set out in Schedule 2 to the Security Trust Agreement;

**"Bonds"** means the discounted unsecured subordinated bonds due 2005 constituted by the Bond Instrument;

**"Bond Instrument"** means the instrument dated on or about 22 May 2000 made by the Company constituting up to £28,975,974 discounted unsecured subordinated bonds due 2005 in the agreed form;

**"Borrower Accession Memorandum"** means a memorandum substantially in the form set out in Schedule 6 (*Form of Borrower Accession Memorandum*) of the Credit Agreement;

**"Borrowers"** means the Original Borrower and each Additional Borrower;

**"Charged Account"** means any credit balance from time to time on any account opened or maintained by the Company with the Security Trustee by or pursuant to the Debenture;

**"Credit Agreement"** means the credit agreement dated 7 April 2000 made between the Company, the Agent, the Arrangers, the Security Trustee and others, as amended by an amendment agreement dated 22 May 2000 made between the same parties and as amended, novated, varied or supplemented from time to time;

**"Encumbrance"** means (a) a mortgage, standard security, assignation, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which

money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

**"Finance Documents"** means the Credit Agreement, any Borrower Accession Memorandum or Guarantor Accession Memorandum, each Letter of Credit, the fee letters referred to in Clause 28.3 (*Arrangement Fee*) and Clause 28.4 (*Agency Fee*) of the Credit Agreement, the Security Documents, the Security Trust Agreement, the Subordination Agreement, the Ancillary Documents, the Hedging Agreements entered into by a Bank and any other document which is designated a **"Finance Document"** in writing signed by the Company and the Agent.

**"Finance Parties"** means the Agent, the Security Trustee, the Arrangers, the Fronting Bank, the Banks, the Ancillary Banks and any Hedge Counterparties which are Banks;

**"Fronting Bank"** means the Bank which is the Fronting Bank from time to time as defined in the Credit Agreement;

**"Group"** means the Company and its subsidiaries from time to time;

**"Guarantors"** means the Original Guarantor and each Additional Guarantor;

**"Guarantor Accession Memorandum"** means a memorandum substantially in the form set out in Schedule 7 (*Form of Guarantor Accession Memorandum*) of the Credit Agreement.

**"Hedge Counterparty"** means a Bank which has entered into a Hedging Agreement;

**"Hedging Agreements"** means each of the agreements entered into or to be entered into between the Group member(s) approved by the Agent and a Bank for the purpose of hedging interest rate liabilities in accordance with Clause 25.30 (*Hedging*) of the Credit Agreement;

**"Hong Kong Share Pledge"** means the shares charge dated 22 May 2000 made between BHS Limited as chargor and the Security Trustee creating security over the shares of BHS Limited (Hong Kong).

**"Insurance Policy"** means any policy of insurance in which the Company may from time to time have an interest.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights belonging to the Company on the date the Debenture was entered into or thereafter;

**"Investments"** means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part I of Schedule 1 to the Financial Services Act 1986 (as in force at the date the Credit Agreement was entered into but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply) (but not

including the Shares) whether held directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system);

**"Jersey Debenture"** means the security document executed by BHS (Jersey) Limited on 22 May 2000 whereby it grants security over a certain bank account to the Security Trustee;

**"Jersey Share Pledges"** means the security agreements dated 22 May 2000 made between (1) BHS Limited and the Security Trustee and (2) Nicholas Morgan and the Security Trustee creating between them security over the shares of BHS (Jersey) Limited in favour of the Security Trustee;

**"Lease"** or **"Leases"** means (severally) any lease and/or sublease, licence, agreement, option, occupation agreement or other document governing the use or occupation of any Real Property or Scottish Property or any part thereof;

**"Letter of Credit"** means a letter of credit or bank guarantee issued or to be issued by the Fronting Bank pursuant to Clause 6 (*Utilisation of the Revolving Facility*) of the Credit Agreement substantially in the form set out in Schedule 9 (*Form of Letter of Credit*) of the Credit Agreement or in such other form requested by the relevant Borrower which is acceptable to the Agent and the Fronting Bank;

**"Monetary Claims"** means any book and other debts and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company);

**"Northern Ireland Debentures"** means each of the debentures executed by Storehouse Properties Limited and BHS Limited on 22 May 2000 whereby each of them grants security over its assets in Northern Ireland to the Security Trustee;

**"Obligor"** means the Company, a Borrower or a Guarantor;

**"Original Borrower"** means the Company;

**"Original Guarantor"** means the Company;

**"Other Properties"** means those Properties as are specified in Schedule 14 (*Other Properties*) of the Credit Agreement in respect of which fixed security is to be given;

**"Parent Debenture"** means the Debenture;

**"Principal Properties"** means those Properties as are specified in Schedule 13 (*Principal Properties*) of the Credit Agreement in relation to which Reports on Title are required to be produced;

**"Properties"** means the Principal Properties, the Other Properties and where the context so admits any part or parts thereof and all other properties in respect of which any member of the

Group has from time to time (or will obtain, pursuant to the Acquisition Agreement or otherwise) any interest in any leasehold, freehold or heritable property;

**"Real Property"** means all estates and other interests in freehold, leasehold and other immovable property wheresoever situate now belonging to the Company and set out in Schedule 4 hereto, or hereafter belonging to the Company of which the Company is the registered proprietor, owner, specified, entitled to an interest, and all buildings, trade and other fixtures, fixed plant and machinery from time to time on any such freehold, leasehold and other immovable property and any reference to the Real Property shall be taken to refer to the whole or any part or parts of any property comprised therein at any time and includes all Related Rights;

**"Related Rights"** means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, Agreement for Sale or Agreement for Lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

**"Relevant Subsidiary Debentures"** means each of the debentures executed by BHS Limited, Storehouse Properties Limited and Davenbush Limited on 22 May 2000 whereby each of them granted security over its assets to the Security Trustee;

**"Reports on Title"** means reports on title in the agreed form given by (as appropriate) Titmuss Sainer Dechert, McGrigor Donald and Tughan & Co. addressed to the Agent and Security Trustee on behalf of the Beneficiaries;

**"Scottish Property"** means:

- (a) any heritable or leasehold property situated in Scotland; and
- (b) any buildings, fixtures, fittings, fixed plant and machinery from time to time on or forming part of such heritable or leasehold property and includes all Related Rights;

**"Secured Obligations"** means all obligations at any time due owing or incurred by any Obligor to any Finance Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity;

**"Secured Parties"** means the Beneficiaries;

**"Security Documents"** means each of the following documents in agreed form delivered to the Agent in accordance with Clause 2.3 (*Conditions Precedent*) of the Credit Agreement:

- (a) Parent Debenture;

- (b) Target Debenture;
- (c) each Relevant Subsidiary Debenture;
- (d) each Northern Ireland Debenture;
- (e) the Standard Securities;
- (f) the Jersey Debenture;
- (g) the Hong Kong Share Pledge; and
- (h) the Jersey Share Pledges,

together with any other document entered into by any member of the Group creating or evidencing an Encumbrance for all or any part of the obligations of the Obligors or any of them under any of the Finance Documents.

**"Security Trust Agreement"** means the security trust agreement dated 22 May 2000 between the Company, the Security Trustee and others;

**"Shares"** means all of the shares in the capital of BHS Limited (00229606), Storehouse Properties Limited (2139762) and Davenbush Limited (02341207), respectively held by, to the order or on behalf of the Company at any time;

**"Specific Contracts"** means an agreement dated 7 April 2000 between Measuremarket Limited as purchaser and Storehouse Plc as seller relating to the sale and purchase of the entire issued share capital of BHS Limited (formerly BHS Plc), Storehouse Properties Limited and Davenbush Limited;

**"Standard Securities"** means the standard securities executed by each of Davenbush Limited and BHS Limited on 22 May 2000 whereby each of them grants fixed security over its Principal Properties and Other Properties in Scotland to the Security Trustee;

**"Subordination Agreement"** means the subordination agreement entered into on 22 May 2000 between the Company, the Security Trustee and Tacomer Limited pursuant to which the Bonds are subordinated to the Finance Documents;

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights;

**"Target Debenture"** means the debenture executed by BHS Limited on 22 May 2000 whereby BHS Limited granted security over its assets in the United Kingdom (other than those assets in respect of which it is giving fixed security in the Standard Securities) to the Security Trustee;

**"Vendor"** means Storehouse plc.



## **SCHEDULE 2**

### **Amount Secured by the Mortgage or Charge**

In the Debenture the Company covenanted with and undertook to the Security Trustee as trustee for the Beneficiaries that it shall on demand of the Security Trustee discharge on the due date for payment thereof all Secured Obligations and whether incurred solely or jointly and whether as a principal or as surety (or in some other capacity) and the Company agreed to pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by any Obligor to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries in respect of any such liabilities.

## **SCHEDULE 3**

### **Short Particulars of all the Property Charged**

#### **1. Assignments, Fixed and Floating Charges**

In the Debenture, the Company:

##### **1.1 Fixed Charges**

charged with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date the Debenture was entered into shall be a charge by way of legal mortgage) all the Company's right, title and all interests from time to time (including, without limitation, all legal and beneficial interests) in and to each of the following assets:

- 1.1.1 the Real Property;
- 1.1.2 the Tangible Moveable Property;
- 1.1.3 the Assigned Accounts/the Charged Accounts;
- 1.1.4 the Intellectual Property;
- 1.1.5 any goodwill and rights in relation to the uncalled capital of the Company;
- 1.1.6 the Investments;
- 1.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- 1.1.8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights,

subject to the exception that the fixed security from time to time constituted under the Debenture does not extend to any asset situated outside England and Wales to the extent that and for so long as any such fixed security would be unlawful under the laws of the jurisdiction in which such asset is situated nor to any asset situated in Scotland or governed by or subject to the laws of Scotland;

##### **1.2 Equitable Charges**

charged by way of equitable charge to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations any equitable interest in the Real Property;

##### **1.3 Assignments**

assigned with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets:

- 1.3.1 to the extent not charged pursuant to Clause 3.1 (*Fixed Charges*) of the Debenture and referred to in clause 1.1 of this Schedule all Agreements for Lease and Agreements for Sale, all other agreements, options, pre-emption rights, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into at the time the Debenture was entered into or in the future in order to enable the Security Trustee to perfect its rights thereunder or under the Debenture) in each case entered into by or given to the Company in respect of the Real Property including all:
  - (a) claims, remedies, awards or judgments paid or payable to the Company (including, without limitation, all liquidated and ascertained damages payable to the Company in respect of the items referred to);
  - (b) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery; and
  - (c) the benefit of all covenants, agreements, undertakings or obligations entered into by any other party to any Lease to which the Company is party or to any licences, deeds, rent deposit agreements or other deeds and documents supplemental or collateral to any such Lease and of all guarantees or indemnities in any of the aforesaid,
- 1.3.2 in each case, relating to all or any part of the Real Property;
- 1.3.3 the proceeds of any Insurance Policy and all Related Rights;
- 1.3.4 all rights and claims in relation to any Assigned Account; and
- 1.3.5 each of the Specific Contracts;

#### 1.4 **Floating Charge**

charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge:

- 1.4.1 the whole of the Company's undertaking and assets, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Security Trustee as security for the Secured Obligations; and

- 1.4.2 without exception the whole of the Company's undertakings and assets present and future in so far as they are situated in Scotland or otherwise governed by or subject to Scots Law.

2. **Further Assurance**

The Debenture contains covenants for further assurance.

3. **Negative Pledge**

The Debenture contains a negative pledge.

## **SCHEDULE 4**

### **Details of Real Property**

#### **Part A**

##### **Registered Land**

(Freehold or leasehold property in England and Wales of which the Company is registered as the proprietor at H.M. Land Registry)

**NONE**

#### **Part B**

##### **Unregistered Land**

(Freehold or leasehold property in England and Wales title to which is not registered at H.M. Land Registry of which the Company is the owner)

**NONE**

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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. 03858895

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd MAY 2000 AND CREATED BY MEASUREMARKET LIMITED FOR SECURING IN THE DEBENTURE THE COMPANY COVENANTED WITH AND UNDERTOOK TO THE SECURITY TRUSTEE AS TRUSTEE FOR THE BENEFICIARIES THAT IT SHALL ON DEMAND OF BARCLAYS BANK PLC (THE SECURITY TRUSTEE) DISCHARGE ON THE DUE DATE FOR PAYMENT THEREOF ALL SECURED OBLIGATIONS AND WHETHER INCURRED SOLELY OR JOINTLY AND WHETHER AS PRINCIPAL OR SURETY (OR IN SOME OTHER CAPACITY) AND THE COMPANY AGREED TO PAY TO THE SECURITY TRUSTEE WHEN DUE AND PAYABLE EVERY SUM AT ANY TIME OWING, DUE OR INCURRED BY ANY OBLIGOR TO THE SECURITY TRUSTEE (WHETHER FOR IT'S OWN ACCOUNT OR AS TRUSTEE FOR THE BENEFICIARIES) OR ANY OF THE OTHER BENEFICIARIES IN RESPECT OF ANY SUCH LIABILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th MAY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st MAY 2000.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S   H O U S E