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Please complete
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.

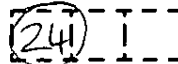
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



02454379

Name of company

* White Rose Development Enterprises Limited (the **Chargor**)

Date of creation of the charge

24 December 2008

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

A security agreement between the Chargor, Brightsea FP Limited, Brightsea EOI Limited, Brightsea FREL Limited and Eurohypo AG London Branch (the **Facility Agent**) relating to a portfolio of properties, dated 24 December 2008 (the **Deed**).

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 each Obligor to any Finance Party under each Finance Document (the **Secured Liabilities**).

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

Eurohypo AG, London Branch, as agent and trustee for the Finance Parties (as defined below)
4th Floor, 90 Long Acre, London

Postcode WC2E 9RA

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

Allen & Overy LLP
One Bishops Square
London
E1 6AD

MAMB/RJV/41863-00427

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

WEDNESDAY



AOP5U6B3

A34

07/01/2009

324

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see 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 *Allen & Overy LLP*

Date *6 January 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)*

*† 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 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

1. CREATION OF SECURITY

1.1 General

- (a) All the security created under the Deed:
- (i) is created in favour of the Facility Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Facility Agent holds the benefit of the Deed on trust for the Finance Parties.

1.2 Land

- (a) The Chargor charges:
- (i) by way of a legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 to this Form 395; and
 - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above) by way of fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

NB

- (a) All Security created over any Security Asset is created subject and is second priority to any Security Interest created over that Security Asset under the Trust Deed and any documents ancillary to the Trust Deed.
- (b) Except as expressly allowed in the Credit Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for the Security under the Deed).
- (c) Except as expressly allowed in the Credit Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset.
- (d) In this Form 395 a reference to a Finance Document or another document is a reference to that Finance Document or other document as amended, novated or supplemented.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

In this form 395:

Acceding Target Company means each Target and each Subsidiary of each Target listed in schedule 3 (Acceding Target Companies and Properties) of the Credit Agreement.

Accession Agreement means a Counterparty Accession Agreement or a Guarantor Accession Agreement.

Additional Counterparty means a bank or financial institution which becomes a Counterparty after the date of the Credit Agreement.

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of the Credit Agreement.

Administrative Party means the Arranger or the Facility Agent.

Arranger means Eurohypo AG, London Branch as arranger under the Credit Agreement.

Assignment of Rent means an assignment of rent entered into or to be entered into by an Obligor in favour of the Facility Agent.

Counterparty means the Original Counterparty or an Additional Counterparty.

Counterparty Accession Agreement means a letter, substantially in the form of part 3 of schedule 6 (Forms of Accession Documents) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require.

Credit Agreement means the credit agreement dated 4 September 2007 between (among others) Brightsea UK Limited and the Facility Agent.

Debentures, means the 11 per cent, first mortgage debenture stock due 2025 issued under the Trust Deed in issue as at the date of the Credit Agreement and with an aggregate principal amount of no more than £100,000,000.

Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and Brightsea UK Limited setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) a Subordination Agreement;
- (e) a Fee Letter;
- (f) a Resignation Request;
- (g) a Transfer Certificate;

- (h) an Accession Agreement; or
- (i) any other document designated as such by the Facility Agent and Brightsea UK Limited.

Finance Party means a Lender, a Counterparty or an Administrative Party.

Group means the Brightsea UK Limited and its Subsidiaries.

Group Guarantor means Pinton or any person who replaces Pinton (or its replacements) in accordance with the Credit Agreement.

Guarantor means the Group Guarantor, an Acceding Target Company which accedes to the Credit Agreement as a guarantor or any other Additional Guarantor.

Guarantor Accession Agreement means a letter, substantially in the form of part 2 of schedule 6 (Forms of Accession Documents) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require.

Hedging Arrangement means any interest hedging arrangement entered into by Brightsea UK Limited in connection with interest payable under the Credit Agreement.

Isle of Man Share Security Agreement means the security agreement dated on or about the date of the Credit Agreement creating a Security Interest over the entire issued share capital of Butterwick Limited between Brightsea EP Limited and the Facility Agent.

Jersey Target Share Security Agreement means the security agreement dated on or about the date of the Credit Agreement creating a Security Interest over the entire issued share capital of each Target between Brightsea UK Limited and the Facility Agent.

Lender means:

- (a) the Original Lender; or
- (b) any person which becomes a Party in accordance with clause 29.2 (Assignments and transfers by Lenders) of the Credit Agreement.

Obligor means Brightsea UK Limited or a Guarantor.

Original Counterparty means Eurohypo AG, London Branch as counterparty to certain hedging arrangements.

Original Lender means Eurohypo AG, London Branch.

Party means a party to the Credit Agreement.

Pinton means Pinton Estates PLC.

Resignation Request means a letter in the form of schedule 7 (Form of Resignation Request) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require.

Security means any security created by the Deed.

Security Agreement means a security agreement in the form of schedule 8 (Form of Security Agreement) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Security Assets means all assets of the Chargor the subject of any security created by the Deed.

Security Document means:

- (a) the Deed;
- (b) a Security Agreement;
- (c) the Jersey Target Share Security Agreement;
- (d) the Isle of Man Share Security Agreement;
- (e) a Shareholder's Security Agreement;
- (f) a Standard Security;
- (g) an Assignment of Rent;
- (h) a Supplemental Security Agreement;
- (i) any other document evidencing or creating security over any asset to secure any obligation of any Obligor to a Finance Party under the Finance Documents; or

any other document designated as such by the Facility Agent and Brightsea UK Limited.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Shareholder's Security Agreement means an assignment of shareholder's subordinated debt substantially in the form of schedule 9 (Form of Shareholder's Security Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Standard Security means a standard security entered into or to be entered into by an Obligor in favour of the Facility Agent.

Subordination Agreement means a subordination agreement, substantially in the form of schedule 10 (Form of Subordination Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Supplemental Security Agreement means a supplemental security agreement in the form of schedule 11 (Form of Supplemental Security Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Target means Drachs Investments Limited and Drachs Investments No. 2 Limited.

Transfer Certificate means a certificate, substantially in the form of part 1 of schedule 6 (Forms of Accession Documents) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and Brightsea UK Limited.

Trust Deed means the trust deed dated 20 September 1985 between, among others, Evans of Leeds PLC (now Brightsea EOL Limited) and the Trustee (as amended and supplemented from time to time) and under which the Debentures are constituted.

Trustee means The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Debentures under the Trust Deed.

SCHEDULE 1

Units 17A and 17B of that Property known as Follingsby Park, Gateshead, NE8 2HD with title numbers TY367999 (part thereof).



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 2454379

CHARGE NO. 24

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 24
DECEMBER 2008 AND CREATED BY WHITE ROSE
DEVELOPMENT ENTERPRISES LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO
EUROHYPO AG, LONDON BRANCH 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 7 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 JANUARY 2009

Large



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES