

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

G

CHFP025

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies (Address overleaf - Note 5)

For official use

Company number



04313995

Note Please read the notes on page 3 before completing this form

Name of company

* LIBERTY LIVING (SEVERN POINT) LIMITED

* insert full name of company

We o Christopher Lee Curry of 1 Bulls Gardens, London SW3 2NQ, James Anthony Holmes of 8 Marley Rise, Dublin 16, Ireland, and Charles Howe Marshall of Woodreed Farm, Stonehurst Lane, Five Ashes, Mayfield, East Sussex TN20 6LJ (James Anthony Holmes will be signing a separate counterpart of this Form but all of the directors have the intent that this Form and the counterpart be regarded as one and the same form of statutory declaration for the purposes of section 155(6) and 156 of the Companies Act 1985)

o insert name(s) and address(es) of all the directors

† delete as appropriate

[all the directors] † of the above company do solemnly and sincerely declare that The business of the company is

§ delete whichever is inappropriate

[The business of the company is section 155(6) of the Companies Act 1985] §

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company]

LIBERTY LIVING (AP) Limited] †

The assistance is for the purpose of [reducing or discharging a liability incurred for the purpose of that acquisition] †

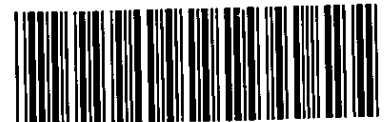
The number and class of the shares acquired or to be acquired is 1,436 Ordinary shares

Presentor's name address and reference (if any) OLSWANG 90 High Holborn London WC1V 6XX

37972 Kingsway

For official Use General Section

SATURDAY



ABJLLOIG A13 07/04/2007 707 COMPANIES HOUSE

The assistance is to be given to (note 2) LIBERTY LIVING PROPERTIES LIMITED
A COMPANY REGISTERED IN THE BRITISH VIRGIN ISLANDS with registered number 689324, with
registered office located at International Trust Building, Road Town, Tortola, the British Virgin Islands

Please do not
write in this
margin

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

The assistance will take the form of

Please see Appendix 1

The person who [has acquired] ~~XXXXXXXX~~ † the shares is

† delete as
appropriate

LIBERTY LIVING PROPERTIES LIMITED

The principal terms on which the assistance will be given are

Please see Appendix 2

The amount of cash to be transferred to the person assisted is £ Please see Appendix 4

The value of any asset to be transferred to the person assisted is £ None

The date on which the assistance is to be given is within 8 weeks of date hereof

Please do not write in this margin

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

Delete either (a) or (b) as appropriate

We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~I/we have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date (note 3)~~

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at OLSWANG
90 High Holborn
London WC1V 6XX

Declarants to sign below

on

Day	Month	Year
26	03	2007

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland -

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Please do not write in this margin

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

Delete either (a) or (b) as appropriate

~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

~~(b) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)~~

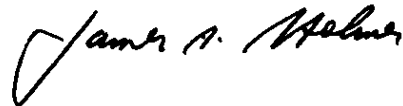
And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at Brandevaux House,
13 Upper Mount Street,
Dublin 2, IRELAND

Declarants to sign below

on

Day	Month	Year
26	03	2017



before me *Liam Ruff*

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths

NOTES

- For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
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EH1 2EB

COMPANIES FORM 155(6)a

LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

APPENDIX 1

This is Appendix 1 to the Statutory Declaration and Companies House Form 155(6)a made by all the directors of the Company on 2007

In Appendices 1 and 2 capitalised terms, unless otherwise defined herein, shall have the meanings set out in Appendix 3

The financial assistance given by the Company will take the form of

- 1 The execution of an accession letter (the "**Facility Agreement Accession Letter**") to accede to a facility agreement dated 19 March 2007 between, among others, LLPL as Original Borrower and The Governor and Company of the Bank of Scotland (the "**Lender**") as original lender, arranger, underwriter, agent and security agent (the "**Facility Agreement**") and the delivery and performance by the Company of its obligations as Additional Borrower, Additional Guarantor and Additional Chargor under the Facility Agreement Under the Facility Agreement the Lender made available a loan to LLPL to repay all amounts due and owing under the Previous Facility Agreement The Lender will also make available a loan to, among others, the Company to fund Additional Acquisitions, towards (i) the making a Permitted Payment, (ii) the costs of maintenance and capital expenditure in relation to any Properties or (iii) the payment of any interest due and payable by any borrower under the Facility Agreement
- 2 The execution, delivery and performance by the Company of its obligations under a debenture (the "**Debenture**") between, amongst others, the Company and the Security Agent, in favour of the Security Agent
- 3 The execution of an accession letter (the "**Subordination Deed Accession Letter**") to accede to a subordination deed dated 19 March 2007 between, among others, LLPL and the Agent (the "**Subordination Deed**") and the delivery and performance by the Company of its obligations under the Subordination Deed
- 4 The entry by the Company into an intra group loan agreement as amended from time to time between among others LLPL as Original Borrower and the Company, among others, as Original Lender (the "**Intra Group Loan Agreement**")
- 5 The performance of any acts or the execution of any other documents, ancillary or otherwise relating to the above documents or the transaction

COMPANIES FORM 155(6)a

LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

APPENDIX 2

This is Appendix 2 to the Statutory Declaration and Companies House Form 155(6)a made by all the directors of the Company on 2007

In Appendices 1 and 2 capitalised terms, unless otherwise defined herein, shall have the meanings set out in Appendix 3

The principal terms on which the financial assistance by the Company will be given are

- 1 By executing the Facility Agreement Accession Letter, the Company irrevocably and unconditionally jointly and severally
- 1 1 guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents,
- 1 2 undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor, and
- 1 3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover
- 2 By executing the Debenture
- 2 1 the Company
 - 2 1 1 covenants with and undertakes to the Security Agent that it will pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents,
 - 2 1 2 undertakes with the Security Agent (for and on behalf of the Beneficiaries) that whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor, and
 - 2 1 3 indemnifies the Security Agent (for and on behalf of itself and the Beneficiaries) immediately on demand against any cost, loss or liability suffered by that Beneficiary for any reason if any obligation under the Finance Documents is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality)

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

The amount of the cost, loss or liability shall be equal to the amount which the Security Agent or any Beneficiary as the case maybe would otherwise have been entitled to recover

- 2 2 the Company, with full title guarantee as security for the payment or discharge of all Secured Sums, assigns to the Security Agent
- 2 2 1 the benefit of all of its Acquisition Agreement Claims,
 - 2 2 2 all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
 - 2 2 3 all its rights, title and interest from time to time in respect of any hedging arrangements,
 - 2 2 4 all claims against all persons who are now or in the future the lessees, sub lessees, tenants or licensees of its Land and all guarantors and sureties for the obligations of such persons,
 - 2 2 5 the benefit of all guarantees, contracts, appointments, warranties and representations given or made to it by, and any rights or remedies against, all or any of the manufacturers, suppliers or installers of any fixtures now or in the future attached to such Land, and
 - 2 2 6 the benefit of all rights and claims to which it is now or in the future entitled under any agreements for lease, agreements for sale, contracts, options or undertakings relating to any estate, right or interest in or over such Land
- 2 3 The Company, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent
- 2 3 1 by way of legal mortgage, all Land in England and Wales vested in it at the date of the Debenture and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Debenture, in each case as described in Schedule 2 (if any) (*Registered Land to be Mortgaged*) of the Debenture,
 - 2 3 2 by way of legal mortgage, all other Land in England and Wales vested in it at the date of the Debenture and not registered at the Land Registry (if any),
 - 2 3 3 by way of fixed charge

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

- 2 3 3 1 all other Land which is at the date of the Debenture, or in the future becomes, its property,
- 2 3 3 2 all interests and rights in or relating to Land or the proceeds of sale of Land at the date of the Debenture or in the future belonging to it,
- 2 3 3 3 all plant and machinery at the Date of the Debenture or in the future attached to any Land which, or an interest in which, is charged by it under the provisions of Clause 3 2 of the Debenture,
- 2 3 3 4 all rental and other income and all debts and claims at the date of the Debenture or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
- 2 3 3 5 all Specified Investments which are at the date of the Debenture its property, including all proceeds of sale derived from them,
- 2 3 3 6 all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- 2 3 3 7 all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
- 2 3 3 8 all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- 2 3 3 9 all insurance or assurance contracts or policies at the date of the Debenture or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are at the date of the Debenture or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture,
- 2 3 3 10 all its goodwill and uncalled capital for the time being,
- 2 3 3 11 all Specified Intellectual Property belonging to it (if any),

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

- 2 3 3 12 all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- 2 3 3 13 all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- 2 3 3 14 the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- 2 3 3 15 all its rights at the date of the Debenture or in the future in relation to trade secrets, confidential information and know-how in any part of the world,
- 2 3 3 16 all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs 2 3 3 10 to 2 3 3 14 inclusive above,
- 2 3 3 17 all trade debts at the date of the Debenture or in the future owing to it,
- 2 3 3 18 all debts owing to it as described in Schedule 7 (*Details of Debts Owning to a Chargor by another member of the Group which are subject to a fixed charge*) of the Debenture,
- 2 3 3 19 all other debts at the date of the Debenture or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- 2 3 3 20 the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Assignments*) of the Debenture,
- 2 3 3 21 all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account,
- 2 3 3 22 any beneficial interest, claim or entitlement it has to any pension fund now or in the future,

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

- 2 3 3 23 all rights, money or property accruing or payable to it at the date of the Debenture or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Debenture,
- 2 3 3 24 all moneys at any time standing to the credit of any Control Account, and
- 2 3 3 25 the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them
- 2 4 the Company, with full title guarantee and with absolute warrandice in relation to any Asset situated in Scotland or otherwise governed by or subject to Scots Law, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge
- 2 4 1 all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Assignments*) of the Debenture (and replicated under paragraph 2 2 above) or charged by any fixed charge contained in Clause 3 2 (*Fixed security*) of the Debenture (and replicated under paragraph 2 3 above), including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*) of the Debenture, and
- 2 4 2 without exception, all its Assets in so far as they are for the time being situated in Scotland or otherwise governed by or subject to Scots Law,
- but in each case so that such Chargor shall not create any Security over any such Asset (whether having priority over, or ranking pari passu with or subject to, the floating charge created under Clause 3 3 of the Debenture and replicated in this paragraph 2 4) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) of the Debenture with respect to any such Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset (except by way of sale in the ordinary course of its business to the extent that such action is not otherwise prohibited by any Finance Document)
- 2 5 Save as expressly provided for under the Facility Agreement, no Chargor shall, without the prior written consent of the Security Agent (and with the exception of Permitted Security)

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

- 2 5 1 create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- 2 5 2 sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so
- 2 6 On the request of the Security Agent the Company shall (and LLPL shall procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, pledges, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
- 2 6 1 perfect, protect or in relation to Receivables enhance the Security created or intended to be created by the Debenture (which may include the execution of a mortgage, charge, standard security, assignation, assignment, pledge, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by the Debenture or by law,
- 2 6 2 confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or
- 2 6 3 facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by the Debenture or the exercise of any rights vested in the Security Agent, any Receiver, administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by this Debenture, making any registration and giving any notice, order or instructions
- 2 7 The Company shall (and LLPL shall procure that each Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to the Debenture Without prejudice to the generality of Clause 8 of the Debenture (as replicated in this paragraph 2 6), at the request of the Security Agent the Company will promptly execute a

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by the Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require

- 2 8 The Company undertakes to ensure that immediately upon execution of the Debenture, particulars of the security interests created under the Debenture be entered in each Chargor's Register of Relevant Charges pursuant to Section 162 of the BVI Business Companies Act, 2004 and that the registered agent of each Chargor provides confirmation of the entry of such particulars to the Security Agent or its advisers immediately on such entry being made
- 2 9 the Company shall ensure that particulars of the security interests created under the Debenture are filed with the Registrar of Corporate Affairs pursuant to Section 163 of the BVI Business Companies Act, 2004 and that the registered agent of each Chargor provides to the Security Agent or its advisers a duly stamped filed copy of the particulars so filed with, together with the certificate of registration issued by, the Registrar of Corporate Affairs as soon as reasonable practicable
- 2 10 Without prejudice to the Chargors' obligations under any Finance Document, the Company irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them The Company shall give the Security Agent all such reasonable assistance as it may request
- 3 By executing the Subordination Deed Accession Letter
- 3 1 The Company agrees that, except as provided in the Subordination Deed the rights of the Junior Creditors in respect of the Junior Debt subordinated to the senior Debt and accordingly payment and receipt of any amount of the Junior Debt is not permitted until the Discharge Date,
- 3 2 The Company, as an Obligor under the Subordination Deed, undertakes that except as the Agent has previously agreed in writing or other than by way of a Permitted Payment or to the extent permitted by Clause 7 3 (*Filing of claims*) of the Subordination Deed shall not
- 3 2 1 pay or make any distribution in respect of, or on account of, or purchase, redeem or acquire any of the Junior Debt in cash or in kind,

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

- 3 2 2 demand or receive payment of, or any distribution in respect of, or on account of any Junior Debt in cash or in kind or apply any money or property in or towards discharge of any Junior Debt,
- 3 2 3 discharge any of the Junior Debt by set-off, any right of combination of accounts or otherwise,
- 3 2 4 create or permit to subsist any Security over any of its assets or any of the Junior Debt,
- 3 2 5 give any financial support to any person for, in respect of, or in connection with the Junior Debt except as contemplated by the Investment Documents, in each case dated on or about the same date as the Subordination Deed,
- 3 2 6 grant any waiver of any rights or claim in connection with any Report,
- 3 2 7 allow any Junior Debt to be evidenced by a negotiable instrument, or
- 3 2 8 take or fail to take any action (including exercising the powers of convening meeting, voting and representation in respect of the Junior Debt) whereby the ranking and/or subordination provided for in the Subordination Deed might be terminated, impaired or adversely affected (as to which a certificate of the Security Agent acting in good faith shall be conclusive)
- 3 3 The Company, as an Obligor under the Subordination Deed, jointly and severely and irrevocably and unconditionally guarantees to each Hedging Counterparty, and indemnifies each Hedging Counterparty in respect of, payment in full of the Hedging Debt owed to it by any other Obligor on the same terms as are set out in Clause 18 (*Guarantee and Indemnity*) of the Facility Agreement as if such guarantee and indemnity were set out in the Subordination Deed in full, but for the purpose of Clause 14 of the Subordination Deed only, as if all references in that clause to "Obligor" were a reference to each obligor which has entered into any Permitted Treasury Transaction
- 4 By executing the Intra Group Loan Agreement
- 4 1 the Company amongst others provides Liberty Living Properties Limited and other group companies with loan facilities in sufficient amounts to enable Liberty Living Properties Limited, and other group companies to make payments due under the Facility Agreement Any amounts due under the Intra Group Loan Agreement will be repayable on demand and will bear interest at the rate referred to therein

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

APPENDIX 3

In Appendices 1 and 2 capitalised terms, unless otherwise defined therein, shall have the following meanings

Account Bank	means each bank with which an Obligor has an account on the date of the Debenture, any other Finance Party and in respect of any Control Accounts such other banks as may be agreed between the Agent and the Company (each acting reasonably)
Accession Letter	means a document substantially in the form set out in Schedule 6 (<i>Form of Accession Letter</i>) of the Facility Agreement
Acquisition Agreement Claims	means all the Chargors' rights, title and interest and benefit in and to, and any sums payable to the Chargors pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargors, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement or any other Acquisition Document
Acquisition Document	means the Birmingham Acquisition Documents, the Moorfield Acquisition Documents and each of the Additional Acquisition Documents

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("the Company")

Additional Acquisition	means the acquisition by a member of the Group (other than LLPL) of (a) a Property or Properties, or (b) a limited liability company or limited liability partnership which is, or becomes upon such acquisition, the legal and beneficial owner of a Property or Properties (a "Property Vehicle"), in each case pursuant to the terms of an Additional Acquisition Agreement
Additional Acquisition Agreement	means each agreement pursuant to which each Additional Acquisition is made
Additional Acquisition Documents	means each Additional Acquisition Agreement, each other document relating to the purchase of a Property or Properties or a Property Vehicle and any other document designated as an "Additional Acquisition Document" by the Agent and the Company
Additional Borrower	means a company which becomes a Borrower in accordance with Clause 27 (<i>Changes to the Obligors</i>) of the Facility Agreement
Additional Chargor	means any member of the Group which has granted Security in favour of the Security Agent to secure obligations owed under the Finance Documents
Additional Guarantor	means a company which becomes a Guarantor in accordance with Clause 27 (<i>Changes to the Obligors</i>) of the Facility Agreement
Agent	The Governor and Company of the Bank of

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

	Scotland
Arranger	The Governor and Company of the Bank of Scotland
Asset	means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them
Available Commitment	means a Lender's Commitment under the Facility minus (subject as set out below) (a) the amount of its participation in any outstanding Loans under the Facility, and (b) in relation to any proposed Loan, the amount of its participation in any other Loans that are due to be made under the Facility on or before the proposed Utilisation Date
Available Facility	means, the aggregate for the time being of each Lender's Available Commitment
Beneficiaries	means the Finance Parties and each Hedge Counterparty
Birmingham Acquisition Agreements	means the acquisition agreements between each of the Birmingham Companies and The University of Birmingham Edgbaston Birmingham dated 14 August 2006 in respect of the Birmingham Properties
Birmingham Acquisition Documents	means the Birmingham Acquisition Agreements and any other document designated as a "Birmingham Acquisition Document"

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

Birmingham Properties	means (i) the Beeches, Elvetham Road, Edgbaston, Birmingham, B15 2NL (Title number WM572741), (2) Queens Hospital Close, Bath Row, Edgbaston, Birmingham, B15 1NH (Title number WM584353) and (3) Hunter Court, Pershore Road, Edgbaston, Birmingham B5 7QF (Title number WM595405)
Borrower	means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with the terms of the Facility Agreement
Chargor	means an Original Chargor or an Additional Chargor
Collection Account	means in relation to a Chargor, its account with the Account Bank into which it is required to pay its Receivables pursuant to Clause 6.1 (<i>Collection Account</i>) of the Debenture
Commitments	has the meaning prescribed to that term in the Facility Agreement
Compliance Certificate	means a certificate substantially in the form set out in Schedule 7 (<i>Form of Compliance Certificate</i>) of the Facility Agreement
Control	means <ul style="list-style-type: none">(a) in the case of Brandeaux Managers Limited,(i) the power (whether by way of ownership of shares, proxy, contract, agency or

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LIBERTY LIVING (SEVERN POINT) LIMITED
("the Company")

otherwise) to

- (1) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a general meeting of the relevant entity,
- (2) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant entity, or
- (3) give directions with respect to the operating and financial policies of the relevant entity with which the directors or other equivalent officers of the relevant entity are obliged to comply, or

the holding beneficially of more than 50 per cent of the issued share capital that carry voting rights of the relevant entity (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), and

- (c) in the case of any funds managed by Brandeaux Managers Limited the holding beneficially of all redeemable preference shares in LLPL or being the lender in respect each associated equity related loan

Control Account

means each account maintained by an Obligor with the Account Bank as contemplated in Clause 23.1 (*Designation of Control Accounts*) of the Facility Agreement and includes any replacement account or sub-division or sub-account of any

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("the Company")

	such account
Default	means an Event of Default or any event or circumstance specified in Clause 25 (<i>Events of Default</i>) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default
Derivative Rights	Includes <ul style="list-style-type: none">(a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,(b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and(c) stock, shares and securities offered in addition to or in substitution for any Investments
Discharge Date	means the date (as determined by the Senior Agent) on which the Senior Debt shall have been irrevocably discharged in full and all Commitments under the Facility Agreement have been cancelled
Event of Default	means any event or circumstance specified as such in Clause 25 (<i>Events of Default</i>) of the Facility Agreement
Facility	means the loan facility made available under the Facility Agreement as described in Clause 2.1 (<i>The Facility</i>) of the Facility Agreement

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Fee Letter	means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and LLPL (or the Agent and LLPL) setting out any of the fees referred to in Clause 12 (<i>Fees</i>) of the Facility Agreement
Finance Documents	means the Facility Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, the Subordination Deed, any Transaction Security Document, any Utilisation Request, the Hedging Side Letter, any Hedging Agreement, any Transfer Certificate and any other document designated as a "Finance Document" by the Agent and LLPL
Finance Party	means the Agent, the Arranger, the Security Agent, a Lender or any Hedging Counterparty
Fixed Security Asset	means an Asset for the time being comprised within an assignment created by Clause 3 1 (<i>Assignments</i>) of the Debenture (and replicated in paragraph 2 2 above) or within a mortgage or fixed charge created by Clause 3 2 (<i>Fixed security</i>) of the Debenture (and replicated in paragraph 2 3 above)
Group	means LLPL and each of its Subsidiaries for the time being
Guarantor	means an Original Guarantor or an Additional Guarantor
Hedging Agreement	means any agreement entered into between any Obligor and any Hedging Counterparty relating to the provision of hedging pursuant to a Permitted Treasury Transaction
Hedging Counterparty	means any provider of hedging which constitutes a Permitted Treasury Transaction and provided that such provider has acceded, and become a

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	party, to the Subordination Deed (as it may be amended) as agreed in the Hedging Side Letter
Hedging Side Letter	has the meaning prescribed to that term in the Facility Agreement
Insurance Policies :	means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time
Intellectual Property	means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights
Intercompany Debt	has the meaning prescribed to that term in the Subordination Deed
Investments	means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise
Investment Documents	has the meaning prescribed to that term in the

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	Subordination Deed
Investor Debt	has the meaning prescribed to that term in the Subordination Deed
Investors	means the entities names in Schedule 2 (<i>investors</i>) in their capacity as holders of any class of shares in LLPL and/or as creditors from time to time in respect of any Investor Debt
Investor Loan Agreements	means the unsecured loan agreements dated 15 May 2006 between (a) Brastac Properties Limited, a company formed in Jersey with company number 75001 and LLPL, (b) Student Properties Limited, a company formed in Jersey Company number 75975 and LLPL, (c) BUSF Holdings Limited, a company formed in the British Virgin Islands with company number 563059 and LLPL, (d) BSF Investments Holdings Limited, a company formed in the British Virgin Islands with company number 563062 and LLPL, and (e) BEF Holdings Limited, a company formed in the British Virgin Islands with company number 563060 and LLPL
Junior Creditor	means the Investors and Intercompany Creditors
Junior Debt	means the Investor Debt and the Intercompany Debt
Land	means freehold and leasehold, and any other estate in, land and (outside England and Wales)

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	immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)
Lender	means (a) any Original Lender, and (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 26 (<i>Changes to the Lenders</i>) of the Facility Agreement, which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement
LLPL	means Liberty Living Properties Limited , a company incorporated under the laws of the British Virgin Islands with registered number 689324
Loans	means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan
Moorfield Acquisition Agreements	means the agreement dated 15 May 2006 in connection with the acquisition of all of the authorised and the issued share capital of the Moorfield Target
Moorfield Acquisition Documents	means the Moorfield Acquisition Agreement and any other document designated as a "Moorfield Acquisition Document"
Moorfield Target	means Liberty Living (AP) Limited, a limited liability company incorporated in England and Wales with registered number 3633307

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Obligor	means a Borrower, a Guarantor or a Chargor
Original Borrower	means each of the companies listed in Schedule 1 Part A (<i>The Original Parties</i>) of the Facility Agreement as original borrowers, including the Company
Original Chargor	means the entities listed in Part C of Schedule 1 (<i>The Original Parties</i>) of the Facility Agreement as an original chargers, including the Company
Original Guarantor	means each of the companies listed in Schedule 1 Part B (<i>The Original Guarantors</i>) of the Facility Agreement as original guarantors, including the Company
Original Lender	means the financial institutions listed in Schedule 1 Part D (<i>The Original Parties</i>) of the Facility Agreement as lenders including the Lender
Party	means a party to the Facility Agreement
Permitted Payment	<p>means the payment of (i) a dividend or (ii) in respect of the redemption of redeemable preference shares, or (ii) repayment of the Loans under the Investor Loan Agreement by LLPL or any of its wholly-owned Subsidiaries, provided that such payment may only be made if</p> <ul style="list-style-type: none">(a) no Default is continuing or would occur as a result of declaring or paying the dividend,(b)<ul style="list-style-type: none">(i) the aggregate monies standing to the credit of the Control Account(s) of each member of the Group, and(ii) the Available Facility less the aggregate

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of

- (1) the amount of all Loans requested by each member of the Group but not yet made, and
- (2) all other forecast utilisations of the Facility by each member of the Group on or before the next scheduled interest payment date under the Facility Agreement,

together exceed or exceeds (and will exceed or following such payment) the aggregate amount that is due to be paid by each member of the Group on the next scheduled interest payment date under the Facility Agreement and provided that such monies are legally capable of being applied to meet such interest payments in full

Permitted Security

means

- (a) any lien arising by operation of law or agreement of similar effect and in the ordinary course of trading and if arising as a result of any default or omission by any member of the Group, which does not subsist for a period of more than 30 days,
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group,
- (c) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having

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similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and (unless disputed in good faith) not arising as a result of any default or omission by any member of the Group or, if so arising, not subsisting for a period of more than 30 days,

- (d) any Security or Quasi-Security arising as a consequence of any finance lease permitted pursuant to Clause (c) of the definition of "Permitted Financial Indebtedness",
- (e) any Security arising as a result of legal proceedings discharged within 14 days or otherwise contested in good faith (and not otherwise constituting an Event of Default) with a reasonable prospect of success and provided the amount of all claims being so contested does not exceed GBP 50,000 (or its equivalent) at any time,
- (f) any Security arising under the Finance Documents,
- (g) any security over any rental deposits in respect of any property leased or licensed by a member of the Group not exceeding GBP 5,000,000 (or its equivalent) in aggregate provided that the term of the rental deposit secured does not exceed 12 months,
- (h) any security over documents of title and goods as part of a documentary credit transaction, or

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	(i) any security granted as part of a banker's standard term and conditions in connection with clearing banking facilities which qualify as Permitted Financial Indebtedness
Permitted Treasury Transaction	Has the meaning prescribed to that term in the Facility Agreement
Previous Facility Agreement	means the facility agreement dated 15 May 2006 as amended and restated on 14 August 2006, and made between, inter alia, the Finance Parties (as defined therein) and LLPL in connection with financing the Birmingham Acquisition and the Moorfield Acquisition
Property	means each of the properties owned or acquired, or whose legal and beneficial owner is owned or acquired by any member of the Group, pursuant to an Acquisition Document
Receivables	in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (<i>Fixed security</i>) of the Debenture (and replicated in paragraph 2.3 above)
Report	has the meaning prescribed for that term in the Facility Agreement,
Secured Sums	means 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 Chargor to all or any of the Beneficiaries under each or any of the Finance Documents in each case together with (a) all costs, charges and expenses incurred by any Beneficiary in connection with the

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protection, preservation or enforcement of its rights under any Finance Document, and

- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

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 Agent

The Governor and Company of the Bank of Scotland

Senior Debt

has the meaning prescribed to that term in the Subordination Deed

Specified Intellectual Property

means the Intellectual Property (if any) listed in Schedule 5 (*Specified Intellectual Property*) of the Debenture

Specified Investments

means, in relation to a Chargor, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 258(2)(a) of the Act "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order, or
- (c) that Chargor has deposited certificates

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for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

Subordination Deed

means the subordination deed dated on or about the date of the Facility Agreement and made between, the Company, the other Obligors, The Governor and Company of the Bank of Scotland as security agent, The Governor and Company of the Bank of Scotland as agent, The Governor and Company of the Bank of Scotland as arranger, the Lenders, the Shareholders and the borrowers and lenders of intra-Group Loans and certain others

Subsidiaries

means an entity of which a person

- (a) has direct or indirect Control, or
- (b) owns directly or indirectly more than fifty per cent (50 per cent) of the share capital or similar right of ownership, or
- (c) is entitled to receive more than fifty per cent (50 per cent) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time

Transaction Security Document

means each of the documents listed as being a Transaction Security Document in Schedule 1 (*The Original Parties*) of the Facility Agreement, any document required to be delivered to the Agent under paragraph 2 of Part B and paragraph 4 of Part C of Schedule 2 (*Conditions Precedent*) of the Facility Agreement together with any other document entered into by any

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	Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents
Transfer Certificate	means a certificate substantially in the form set out in Schedule 4 (<i>Form of Transfer Certificate</i>) of the Facility Agreement or any other form agreed between the Agent and LLPL
Treasury Transaction	means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price
Utilisation Date	means the date on which a Loan is made
Utilisation Request	means a notice substantially in the relevant form set out in Schedule 3 (<i>Utilisation Requests</i>) of the Facility Agreement

Any term not defined in this Appendix 3 shall bear the meaning ascribed to it in the Facility Agreement

Company Number: 04313995

COMPANIES FORM 155(6)a

**LIBERTY LIVING (SEVERN POINT) LIMITED
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APPENDIX 4

This is Appendix 4 to the Statutory Declaration and Companies House Form 155(6)a made by all the directors of the Company on March 2007

The amount of cash transferred to the person assisted is nil, but the Company has entered into a commitment under the terms of the Intra Group Loan Agreement to make loan facilities available to Liberty Living Properties Limited and certain of its subsidiaries in certain circumstances up to a maximum principal amount of £220,000,000

To The Board of Directors
Liberty Living (Severn Point) Limited
5 St James Square
London
SW1 4SJ

AUDITORS' REPORT TO THE DIRECTORS OF LIBERTY LIVING (Severn Point) LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated March 2007 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred in connection with the purchase of 1,436 ordinary shares in the Company's holding company, Liberty Living (AP) Limited

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Deloitte & Touche
Chartered Accountants and Registered Auditors
Date March 2007

Audit . Tax . Consulting . Financial Advisory .

Members of
Deloitte Touche Tohmatsu

P J Barton	M Larkin	P Brennan	J O Connor	D Carson
S Birrell	G Lyons	D J Butler	D O Donovan	A Flanagan
T M Cassin	G V Magee	P Cronin	J O Flynn	D F Hearn
D B Deasy	B Murphy	P Cullen	D Power	P Hegarty
C A Dennehy	R J Nolan	A Fagan	P Reck	C P Hughes
G Fitzpatrick	G B O'Mahoney	B P McDonald	J Whelan	S Mohan
M E Fulton	M Reilly		P Whelan	D Moriarty
J P Gilmartin	K Sheehan			T R O'Ferrall
M Hartwell	M M Smith			D O'Flanagan
J M Hayden	C Treacy			
B P Jennings	N A Walsh	P Kenny		