

CHFP041

**COMPANIES FORM No. 155(6)(a)****155(6)a****Declaration in relation to  
assistance for the acquisition  
of shares**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 letteringTo the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

01563296

Note  
Please read the  
notes on page 3  
before completing  
this form  
\*Insert full name  
of company

Name of company

\* O M Limited

Insert name(s) and  
address(es) of all  
the directors

We

Nigel Bannister of Burbush House, Brighton Road Sway, Lymington, Hampshire, SO41 6EB

Michael Gaston of 1 Dents Road, London, SW11 6JA

William Procter of 14 Church Crescent, London, N3 1BG

Keith Rutherford of Sea Spray, 10A Cliff Drive, Canford Cliffs, Poole, BH13 7JD

SFM Directors Limited of 35 Great St Helen's, London, EC3A 6AP

Delete as  
appropriate[XXXXXXXXXX] [all the directors] of the above company do solemnly and sincerely declare that  
The business of the company isDelete whichever  
is inappropriate

(a) that of a recognised bank, licensed institution, within the meaning of the Banking Act 1979

(b) that of a person authorised under section 4 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom

(c) something other than the above

The company is proposing to give financial assistance in connection with the acquisition of shares in the  
[company] [company's holding company] Peverel Properties LimitedThe assistance is for the purpose of [that acquisition] [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 12,000,0000 ordinary shares of  
£1 eachPresenter's name address and  
reference (if any)  
Cecile Bouchet  
Osborne Clarke  
1 London Wall  
London EC2Y 5EB  
DX 466 LDE

ref 0921050 form 18

For official Use (02/06)  
General Section

Post room

WEDNESDAY

A27 28/11/2007 270  
COMPANIES HOUSE

The assistance is to be given to (note 2) Peverel Securitisation Limited (03874014) of Queensway House, 11 Queensway, New Milton, Hampshire, BH25 5NR (the "Purchaser")

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 attached schedule 1

The person who [has acquired] ~~will acquire~~† the shares is the Purchaser

† Delete as appropriate

The principal terms on which the assistance will be given are

Please see attached schedule 2

The amount of cash to be transferred to the person assisted is £ \_\_\_\_\_ please see attached schedule 3

The value of any asset to be transferred to the person assisted is £ \_\_\_\_\_ please see attached schedule 4

The date on which the assistance is to be given is within 8 weeks from the date of this declaration

CO155(6)(a)/2

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) ~~X~~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) ~~X~~

~~It is the opinion of the directors of the company that the company will be able to pay its debts as they fall due during the year immediately following that date]~~

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

OSBORNE CLARKE  
ONE LONDON WALL  
LONDON EC2Y 5EB

Declarants to sign below

on Day Month Year

1 6 1 1 2 0 0 7

before me

*Colley C. Ray*

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

per pro SFM Directors Limited  
as Director

## 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 auditor's 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

DX 33050 Cardiff

or, for companies registered in Scotland -

The Registrar of Companies  
37 Castle Terrace  
Edinburgh  
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2



**Form 155(6)(a)**

**Schedule 1**  
**Form of the financial assistance**

Unless otherwise stated, all defined terms and expressions used in this Schedule shall have the same meanings as set out in the document to which they relate.

1. The Company will be or may be regarded as providing financial assistance by way of the execution and performance of those of the documents mentioned below to which it is a party:
  - (a) **Opco Term Facility Agreement** made between Silversilk Investments Limited as Parent, Aztec Opco Developments Limited as Borrower, Merrill Lynch International as Lead Arranger, Capmark Services Ireland Limited as Facility Agent, Capita Trust Company Limited as Security Trustee and Merrill Lynch International Bank Limited as Hedge Counterparty ("**Opco Term Facility Agreement**"),
  - (b) **Propco Term Facility Agreement** made between Wiskay Limited as Parent, Aztec Property Topco Limited as Borrower, the Companies listed in schedule 9 as Original Chargors, Merrill Lynch International as Arranger, the financial institutions listed in schedule 1 as Original Lenders, Capmark Services UK Limited as Facility Agent, Capita Trust Company Limited as Security Trustee (the "**Propco Term Facility Agreement**");
  - (c) Accession letter made between Peverel Securitisation Limited, Peverel Optionholder Limited, Peverel Properties Limited, Peverel Funding Limited, Meridian Land & Investments Limited, Peverel Freehold Reversions Limited, Retirement Care (Southern) Investments Limited, Lincourt Management Services Limited, Peverel Investments, Balfour Freeholds Limited, Peverel Property Investments Limited, O.M Limited and Capmark Services Ireland Limited as Facility Agent (the "**1st Accession Letter to the Propco Term Facility Agreement**")
  - (d) Accession letter made between Peverel Freeholds Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Milford Holdings Limited, Retirement Care (Midlands) Limited, Retirement Care (BH) Limited and Capmark Services Ireland Limited as Facility Agent (the "**2nd Accession Letter to the Propco Term Facility Agreement**")
  - (e) **Debenture** granted by Aztec Acquisitions Limited, Aztec Opco Developments Limited, Balfour Homes Management Limited, Brook Farm Court Management Limited, Cavendish Management (Norwich) Limited, Cirrus Building Technologies Limited, Cirrus Careline Limited, Cirrus Communication Systems Limited, Edgewood Management Services Limited, Edgewood Retirement Developments Limited, Eiger Investments 2 Limited, Employcastle Limited, Ferndale Retirement Management Limited, Flatlaunch Limited, Instant Fire Protection Limited, King George Court Management Limited, Kinsborough Insurance Services Limited, Launchcoin Limited,

Mannequin Insurance PCC Limited, Matterdale Gardens Management Limited, MacLaren Management Services Limited, Meridian Homes Limited, Meridian New Homes Limited, Meridian Property Group Limited, Meridian Retirement Homes Limited, Meridian Retirement Housing Services Limited, Monadene Limited, Pegasus Court (Abergavenny) Management Limited, Pegasus Court (Barnwood) Management Limited, Pegasus Court (Bourton-on-the-Water) Management Limited, Pegasus Court (Broadway) Management Limited, Pegasus Court Cheltenham (Management) Limited, Pegasus Court (Fleet) Management Limited, Pegasus Court Hartley Wintney (Management) Limited, Pegasus Court (Paignton) Management Limited, Pegasus Thamesnorth Management Limited, Pegasus Court Management Limited, Peverel Cirrus Limited, Peverel Freeholds No.2 Limited, Peverel General CP Limited (in the process of being renamed Fairhold Holdings (2008 Q2) Limited), Peverel Group Limited, Peverel Investment Properties Limited, Peverel Limited, Peverel Management Services Limited, Peverel OM Limited, Peverel Operations PD Limited, Peverel Property Services Limited, Peverel Real Estate Limited, Peverel Scotland Limited, R C (Holdings) Limited, Renaissance Management Services Limited, Retirement Care (Southern) Limited, Retirement Care Group Limited, Retirement Care Limited, Retirement Homesearch Limited, Retirement Marketing Services Limited, Silversilk Investments Limited in favour of the Security Trustee (the "**Opco Debenture**"),

- (f) **Debenture** granted by Peverel Securitisation Limited, Peverel Optionholder Limited, Peverel Properties Limited, Peverel Funding Limited, Peverel Freehold Reversions Limited, Peverel Property Ownership Limited, Meridian Land & Investments Limited, Retirement Care (Southern) Investments Limited, Lincourt Management Services Limited, Peverel Investments, Balfour Freeholds Limited, Peverel Property Investments Limited and O M Limited favour of Capita Trust Company Limited as Security Trustee (the "**Propco Tranche A Debenture**"),
- (g) **Debenture** granted by Peverel Freeholds Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Milford Holdings Limited, Retirement Care (BH) Limited, Retirement Care (Midlands) Limited, Peverel Securitisation Limited, Peverel Optionholder Limited, Peverel Properties Limited, Peverel Funding Limited, Peverel Freehold Reversions Limited, Peverel Property Ownership Limited, Meridian Land & Investments Limited, Retirement Care (Southern) Investments Limited, Lincourt Management Services Limited, Peverel Investments, Balfour Freeholds Limited, Peverel Property Investments Limited and O.M Limited favour of Capita Trust Company Limited as Security Trustee (the "**Propco Tranche A & B Debenture**"),
- (h) **Intercreditor Deed** made between the Financial Institutions named therein as Senior Lenders, Capmark Services Ireland Limited as Senior Agent, Capital Trust Company Limited as Security Trustee, Merrill Lynch International Bank Limited, London Branch as Hedge Counterparty, Vincos Limited and Biaggio International S A as Subordinated Lenders, Silversilk Investments Limited as

Parent, Aztec Opco Developments Limited as Borrower and Aztec Acquisitions Limited, Balfour Homes Management Limited, Brook Farm Court Management Limited, Cavendish Management (Norwich) Limited, Cirrus Building Technologies Limited, Cirrus Careline Limited, Cirrus Communication Systems Limited, Edgewood Management Services Limited, Edgewood Retirement Developments Limited, Eiger Investments 2 Limited, Employcastle Limited, Ferndale Retirement Management Limited, Flatlaunch Limited, Instant Fire Protection Limited, King George Court Management Limited, Kinsborough Insurance Services Limited, Launchcoin Limited, Mannequin Insurance PCC Limited, Matterdale Gardens Management Limited, MacLaren Management Services Limited, Meridian Homes Limited, Meridian New Homes Limited, Meridian Property Group Limited, Meridian Retirement Homes Limited, Meridian Retirement Housing Services Limited, Monadene Limited, Pegasus Court (Abergavenny) Management Limited, Pegasus Court (Barnwood) Management Limited, Pegasus Court (Bourton-on-the-Water) Management Limited, Pegasus Court (Broadway) Management Limited, Pegasus Court Cheltenham (Management) Limited, Pegasus Court (Fleet) Management Limited, Pegasus Court Hartley Wintney (Management) Limited, Pegasus Court (Paignton) Management Limited, Pegasus Thamesnorth Management Limited, Pegasus Court Management Limited, Peverel Cirrus Limited, Peverel Freeholds No.2 Limited, Peverel General CP Limited (in the process of being renamed Fairhold Holdings (2008 Q2) Limited), Peverel Group Limited, Peverel Investment Properties Limited, Peverel Limited, Peverel Management Services Limited, Peverel OM Limited, Peverel Operations PD Limited, Peverel Property Services Limited, Peverel Real Estate Limited, Peverel Scotland Limited, R C. (Holdings) Limited, Renaissance Management Services Limited, Retirement Care (Southern) Limited, Retirement Care Group Limited, Retirement Care Limited, Retirement Homesearch Limited, Retirement Marketing Services Limited, Silversilk Investments Limited as Chargors (the "**Intercreditor Deed**")

- (i) **Deed of Subordination** made between Capital Trust Company Limited as Security Trustee, Retirement Care (BH) Limited, Peverel Properties Limited, Peverel Property Ownership Limited, Aztec Property Topco Limited as Obligors, Peverel Limited, Castlechime No 2 Limited and Aztec Property Topco Limited as Subordinated Lenders (the "**Deed of Subordination**");
- (j) **Service Charge Property Management Agreement** made between Peverel Properties Limited and Retirement Care (BH) Limited as Property Charging Companies, Peverel Management Services Limited and Peverel OM Limited as Service Charge Management Agent and Capita Trust Company Limited as Security Trustee (the "**Service Charge Property Management Agreement**")
- (k) **Freehold Property Management Agreement** made between Peverel Properties Limited and Retirement Care (BH) Limited as Property Charging Companies, Peverel Management Services Limited and Estates & Management Limited as Freehold Managing Agent and Capita Trust Company Limited as Security Trustee (the "**Freehold Property Management Agreement**")

- (l) **Consultancy Deed** made between Aztec Property Topco Limited as Borrower, Peverel Securitisation Limited, Peverel Optionholder Limited, Peverel Properties Limited, Peverel Funding Limited C I, Meridian Land & Investments Limited, Peverel Freehold Reversions Limited, Retirement Care (Southern) Investments Limited, Lincourt Management Services Limited, Peverel Investments, Balfour Freeholds Limited, Peverel Property Investments Limited and O.M Limited as Property Owners, PIL Management Services Limited as Consultant, and Capita Trust Company Limited as Security Trustee (the "**Consultancy Deed**")
- (m) **Tax Deed of Covenant** made between Euro Investments Overseas Inc, Matuza Limited, Wiskay Limited, Peverel Funding Limited C I, Aztec Property Topco Limited, Peverel Property Ownership Limited, Peverel Properties Limited, Meridian Land & Investments Limited, Peverel Freehold Reversions Limited, Peverel Securitisation Limited, Retirement Care (BH) Limited, Lincourt Management Services Limited, Balfour Freeholds Limited, Peverel Property Investments Limited, Peverel Freeholds Limited, O M. Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Retirement Care (Southern) Investments Limited, Milford Holdings Limited, Retirement Care (Midlands) Limited, Peverel Investments, Peverel Optionholder Limited as The Covenantors, Aztec Property Topco Limited as Borrower and Merrill Lynch International Limited as the Security Trustee (the "**Tax Deed of Covenant**")
- (n) **Loan Agreement** made between Peverel Properties Limited as Borrower and Peverel Limited as Lender (the "**Peverel Properties/Peverel Limited Loan Agreement**")
- (o) **Loan Agreement** made between Castlechime No 2 Limited as lender and Retirement Care (BH) Limited as borrower (the "**Castlechime/RCBH Loan Agreement**")
- (p) **Loan Agreement** made between Castlechime No 2 Limited as lender and Peverel Properties Limited as borrower (the "**Castlechime/PPL Loan Agreement**")
- (q) **Loan Agreement** made between Peverel Properties Limited as Borrower and Aztec Property Topco Limited as Lender (the "**Peverel Properties/APT Loan Agreement**")
- (r) **Loan Agreement** made between Retirement Care (BH) Limited as Borrower and Aztec Property Topco Limited as Lender (the "**Retirement Care (BH)/APT Loan Agreement**")
- (s) **Loan agreement** made between Aztec Acquisitions Limited, Aztec Opco Developments Limited, Balfour Homes Management Limited, Brook Farm Court Management Limited, Cavendish Management (Norwich) Limited, Cirrus Building Technologies Limited, Cirrus Careline Limited, Cirrus Communication Systems Limited, Edgewood Retirement Developments Limited, Eiger Investments 2 Limited, Employcastle Limited, Ferndale Retirement Management Limited, Flatlaunch Limited, Instant Fire Protection



Limited, King George Court Management Limited, Kingsborough Insurance Services Limited, Launchcoin Limited, Mannequin Insurance PCC Limited, Matterdale Gardens Management Limited, MacLaren Management Services Limited, Meridian Homes Limited, Meridian New Homes Limited, Meridian Property Group Limited, Meridian Retirement Homes Limited, Meridian Retirement Housing Services Limited, Monadene Limited, Pegasus Court (Abergavenny) Management Limited, Pegasus Court (Barnwood) Management Limited, Pegasus Court (Bourton-on-the-Water) Management Limited, Pegasus Court (Broadway) Management Limited, Pegasus Court Cheltenham (Management) Limited, Pegasus Court (Fleet) Management Limited, Pegasus Court Hartley Wintney (Management) Limited, Pegasus Thamesnorth Management Limited, Pegasus Court (Paignton) Management Limited, Pegasus Court Management Limited, Pegasus Court (Cheltenham) Management Limited, Peverel Cirrus Limited, Peverel Freeholds No 2 Limited, Peverel General CP Limited (in the process of being renamed Fairhold Holdings (2008 Q2) Limited), Peverel Group Limited, Peverel Investment Properties Limited, Peverel Limited, Peverel Management Services Limited, Peverel OM Limited, Peverel Operations PD Limited, Peverel Property Services Limited, Peverel Real Estate Limited, Peverel Scotland Limited, R C (Holdings) Limited, Renaissance Management Services Limited, Retirement Care (Southern) Limited, Retirement Care Group Limited, Retirement Care Limited, Retirement Homeseach Limited, Retirement Marketing Services Limited, Silversilk Investments Limited as borrowers and Aztec Acquisitions Limited, Aztec Opco Developments Limited, Balfour Homes Management Limited, Brook Farm Court Management Limited, Cavendish Management (Norwich) Limited, Cirrus Building Technologies Limited, Cirrus Careline Limited, Cirrus Communication Systems Limited, Edgewood Retirement Developments Limited, Eiger Investments 2 Limited, Employcastle Limited, Ferndale Retirement Management Limited, Flatlaunch Limited, Instant Fire Protection Limited, King George Court Management Limited, Kingsborough Insurance Services Limited, Launchcoin Limited, Mannequin Insurance PCC Limited, Matterdale Gardens Management Limited, MacLaren Management Services Limited, Meridian Homes Limited, Meridian New Homes Limited, Meridian Property Group Limited, Meridian Retirement Homes Limited, Meridian Retirement Housing Services Limited, Monadene Limited, Pegasus Court (Abergavenny) Management Limited, Pegasus Court (Barnwood) Management Limited, Pegasus Court (Bourton-on-the-Water) Management Limited, Pegasus Court (Broadway) Management Limited, Pegasus Court Cheltenham (Management) Limited, Pegasus Court (Fleet) Management Limited, Pegasus Court Hartley Wintney (Management) Limited, Pegasus Thamesnorth Management Limited, Pegasus Court (Paignton) Management Limited, Pegasus Court Management Limited, Pegasus Court (Cheltenham) Management Limited, Peverel Cirrus Limited, Peverel Freeholds No 2 Limited, Peverel General CP Limited (in the process of being renamed Fairhold Holdings (2008 Q2) Limited), Peverel Group Limited, Peverel Investment Properties Limited, Peverel Limited, Peverel Management Services Limited, Peverel OM Limited, Peverel Operations PD Limited, Peverel Property Services Limited, Peverel Real Estate Limited, Peverel Scotland Limited, R C. (Holdings) Limited, Renaissance Management Services Limited, Retirement

Care (Southern) Limited, Retirement Care Group Limited, Retirement Care Limited, Retirement Homeseach Limited, Retirement Marketing Services Limited, Silversilk Investments Limited as lenders (the "**Opco Intragroup Loan Agreement**")

- (t) **Loan Agreement** made between Wiskay Limited, Aztec Property Topco Limited, Peverel Property Ownership Limited, Peverel Securitisation Limited, Peverel Optionholder Limited, Peverel Properties Limited, Peverel Funding Limited, Meridian Land & Investments Limited, Peverel Freehold Reversions Limited, Retirement Care (Southern) Investments Limited, Lincourt Management Services Limited, Peverel Investments, Balfour Freeholds Limited, Peverel Property Investments Limited, O M Limited, Peverel Freeholds Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Milford Holdings Limited, Retirement Care (Midlands) Limited, Retirement Care (BH) Limited as borrowers and Wiskay Limited, Aztec Property Topco Limited, Peverel Property Ownership Limited, Peverel Securitisation Limited, Peverel Optionholder Limited, Peverel Properties Limited, Peverel Funding Limited, Meridian Land & Investments Limited, Peverel Freehold Reversions Limited, Retirement Care (Southern) Investments Limited, Lincourt Management Services Limited, Peverel Investments, Balfour Freeholds Limited, Peverel Property Investments Limited, O M Limited, Peverel Freeholds Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Milford Holdings Limited, Retirement Care (Midlands) Limited, Retirement Care (BH) Limited as lenders (the "**Propco Intragroup Loan Agreement**")
- (u) **Duty of Care Agreement** made between Peverel Properties Limited and Retirement Care (BH) Limited as Employers and Capita Trust Company Limited as Security Trustee and Peverel Management Services Limited and Peverel OM Limited as Managing Agents (the "**Duty of Care Agreement**")
- (v) **ISDA Novation Agreement** made between Merrill Lynch International Bank Limited as the Remaining Party, Aztec Acquisitions Limited as the Transferor and Aztec Property Topco Limited as the Transferee (the "**Propco ISDA Novation Agreement**")
- (w) **ISDA Novation Agreement** made between Merrill Lynch International Bank Limited as the Remaining Party, Aztec Acquisitions Limited as the Transferor and Aztec Opco Developments Limited as the Transferee (the "**Opco ISDA Novation Agreement**")
- (x) **Side Letter** from Merrill Lynch International Bank Limited, London Branch to Aztec Acquisitions Limited (the "**Side Letter to AAL's existing ISDA**")
- (y) **ISDA Master Agreement** made between Aztec Property Topco Limited and Retirement Care (BH) Limited together with schedule and confirmations (the "**RCBH ISDA Master Agreement**")

- (z) **ISDA Master Agreement** made between Aztec Property Topco Limited and Peverel Properties Limited together with schedule and confirmations (the "**PPL ISDA Master Agreement**")
- (aa) An equitable mortgage in respect of shares of Peverel Funding Limited to be entered into between Peverel Securitisation Limited as Chargor and Capita Trust Company Limited as Security Trustee (the "**PSL Mortgage**")
- (bb) Tranche A Funds Flow Agreement made between Merrill Lynch International Bank Limited, Aztec Property Topco Limited, Peverel Properties Limited, Peverel Funding Limited, Deutsche Bank AG, London Branch, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S A , Deutsche Trustee Company Limited, Lloyds TSB Bank plc, Peverel Group Limited, Peverel Management Services Limited (the "**Tranche A Funds Flow Agreement**")
- (cc) Deed of Release and Termination made between Peverel Funding Limited as Issuer, Peverel Properties Limited as Borrower, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, O M. Limited, Peverel Freehold Reversions Limited, Peverel Investments, Peverel Property Investments Limited, Peverel Securitisation Limited and Retirement Care (Southern) Investments Limited as the Charging Companies, Peverel Limited as the Chargor, Peverel Group Limited (together with Peverel Securitisation Limited) as the Tax Covenantor, Peverel Optionholder Limited as the Optionholder, Peverel Management Services Limited as the Cash Manager, Deutsche Trustee Company Limited as the Note Trustee and the Security Trustee, Deutsche Bank AG London Branch as the Principal Paying Agent, Deutsche Bank Luxembourg S A as the Luxembourg Paying Agent, Lloyds TSB Bank plc as the Liquidity Facility Provider and Barclays Bank PLC as the Account Bank (the "**Issuer Deed of Release and Termination**")
- (dd) Deed of Release and Termination made between Peverel Funding Limited as Lender, Peverel Properties Limited as Borrower, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, O M Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited as the Property Charging Companies, Peverel Limited, Peverel Group Limited as the Voluntary Loan Providers, Peverel OM Limited, Peverel Management Services Limited, Deutsche Trustee Company Limited as the Security Trustee, Robert David Hutton (as a partner of Mills & Reeve the Title Deeds Custodian (the "**Borrower Deed of Release and Termination**")
- (ee) Amendment Agreement made between Silversilk Investments Limited as Parent, Aztec Acquisitions Limited as Borrower, Merrill Lynch International as Mandated Lead Arranger, Merrill Lynch International as Agent, Merrill Lynch International as Security Trustee and Merrill Lynch International Bank Limited, London Branch as Hedge Counterparty (the "**Amendment Agreement**")
- (ff) An agreement to be entered into between (1) OM Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited,

Retirement, Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investment Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Meridian New Homes Limited, Peverel OM Limited, Cavendish Management (Norwich) Limited, MacLaren Management Services Limited, Peverel Management Services Limited and Matterdale Gardens Management Limited as legal owners, (2) O M Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, and Renaissance Securities Limited as beneficial owners and (3) Flatlaunch Limited as buyer, for the sale and purchase of property interests in certain car parks and guest rooms ("**1st CP/GR Agreement**")

- (gg) An agreement to be entered into between (1) Milford Holdings Limited Retirement Care Group Limited R.C. Holdings Limited, Brook Farm Court Management Limited, Retirement Care (BH) Limited, Retirement Care (Midlands) Limited and Retirement Care Limited as legal owners, (2) Retirement Care Group Limited as beneficial owners and (3) Ferndale Retirement Management Limited ("**Ferndale**") as buyer, for the sale and purchase of property interests in certain car parks and guest rooms ("**2nd CP/GR Agreement**")
- (hh) An agreement to be entered into between (1) O M Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Meridian New Homes Limited, Peverel OM Limited, Cavendish Management (Norwich) Limited, MacLaren Management Services Limited, Peverel Management Services Limited Matterdale Gardens Management Limited, Milford Holdings Limited, Retirement Care Group Limited, RC (Holdings) Limited, Brook Farm Court Management Limited, Retirement Care (Midlands) Limited, Retirement Care Limited and Ferndale Retirement Management Limited as legal owners, (2) O M Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, and Retirement Care Group Limited as beneficial owners and (3) Peverel Operations PD Limited as buyer, for the sale and purchase of property interests in certain house manager flats ("**HMF Agreement**")
- (ii) An agreement to be entered into between (1) O M Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, Renaissance Securities Limited, Meridian New Homes Limited, Peverel OM Limited, Cavendish Management (Norwich) Limited, MacLaren Management Services Limited, Peverel Management Services Limited and

Matterdale Gardens Management Limitede as legal owners, (2) O M Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited and Renaissance Securities Limited as beneficial owners and (3) Peverel Properties Limited as buyer, for the sale and purchase of investment property interests ("**1st FRI Agreement**")

- (jj) An agreement to be entered into between (1) Milford Holdings Limited, Retirement Care Group Limited, RC (Holdings) Limited, Brook Farm Court Management Limited, Retirement Care (Midlands) Limited, Retirement Care Limited and Ferndale Retirement Management Limited as legal owners, (2) Milford Holdings Limited, Retirement Care Limited and Retirement Care (Midlands) Limited as beneficial owners and (3) Retirement Care (BH) Limited as buyer, for the sale and purchase of investment property interests ("**2nd FRI Agreement**")
- (kk) An agreement to be entered into between (1) Retirement Care Group Limited as seller and (2) Peverel Limited as buyer, for the sale and purchase of the entire issued share capital of Retirement Care (BH) Limited ("**1st RC(BH) SPA**")
- (ll) An agreement to be entered into between (1) Peverel Limited as seller and (2) Peverel Property Ownership Limited as buyer, for the sale and purchase of the entire issued share capital of Retirement Care (BH) Limited ("**2nd RC(BH) SPA**")
- (mm) An agreement to be entered into between (1) Peverel Properties Limited as seller and (2) Peverel Limited as buyer, for the sale and purchase of the entire issued share capital of Meridian Land & Investments Limited, Peverel Freehold Reversions Limited and Retirement Care (Southern) Investments Limited ("**MPR SPA**")
- (nn) An agreement to be entered into between (1) Peverel Securitisation Limited as seller and (2) Peverel Limited as buyer, for the sale and purchase of the entire issued share capital of Peverel Properties Limited ("**1st PPL SPA**")
- (oo) An agreement to be entered into between (1) Retirement Care Group Limited as seller and (2) Peverel Limited as buyer, for the sale and purchase of the entire issued share capital of Retirement Care (Midlands) Limited ("**RCM SPA**")
- (pp) An agreement to be entered into between (1) Milford Holdings Limited as seller and (2) Peverel Limited as buyer, for the sale and purchase of the entire issued share capital of RC (Holdings) Limited ("**RCH SPA**")
- (qq) An agreement to be entered into between (1) Peverel Freeholds Limited as seller and (2) Peverel Limited as buyer, for the sale and purchase of the entire issued share capital of Tor Sands Freehold Limited ("**1st TorSands SPA**")

- (rr) An agreement to be entered into between (1) Peverel Limited as seller and (2) Peverel Property Ownership Limited as buyer, for the sale and purchase of the entire issued share capital of Peverel Properties Limited ("**2nd PPL SPA**")
- (ss) An agreement to be entered into between (1) Peverel Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of the entire issued share capital of Tor Sands Freehold Limited ("**2ndTorSands SPA**")
- (tt) An agreement to be entered into between (1) Peverel Limited as seller and (2) Peverel Property Ownership Limited as buyer, for the sale and purchase of the entire issued share capital of Peverel Securitisation Limited, ML&I, Peverel Freehold Reversions Limited, Retirement Care (Southern) Investments Limited, Milford Holdings Limited, Retirement Care (Midlands) Limited and Peverel Freeholds Limited ("**PMPRMRP SPA**")
- (uu) A transfer to be entered into between (1) Milford Holdings Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**Milford FRI Agreement**")
- (vv) A transfer to be entered into between (1) Retirement Care Group Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**RCG FRI Agreement**")
- (ww) A transfer to be entered into between (1) RC (Holdings) Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**RCH FRI Agreement**")
- (xx) A transfer to be entered into between (1) Brook Farm Court Management Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**BFC FRI Agreement**")
- (yy) A transfer to be entered into between (1) Retirement Care (Midlands) Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**RCM FRI Agreement**")
- (zz) A transfer to be entered into between (1) Retirement Care Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**RCL FRI Agreement**")
- (aaa) A transfer to be entered into between (1) Ferndale Retirement Management Limited as seller and (2) Retirement Care (BH) Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**Ferndale FRI Agreement**")
- (bbb) An agreement to be entered into between (1) Peverel Freeholds Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**PFrL FRI Agreement**")

- (ccc) An agreement to be entered into between (1) Renaissance Securities Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**Renaissance FRI Agreement**")
  - (ddd) An agreement to be entered into between (1) Meridian Land & Investments Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**Meridian L&I FRI Agreement**")
  - (eee) An agreement to be entered into between (1) Lincourt Management Services Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**Lincourt FRI Agreement**")
  - (fff) An agreement to be entered into between (1) Balfour Freeholds Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**Balfour FRI Agreement**")
  - (ggg) An agreement to be entered into between (1) PI as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**PI FRI Agreement**")
  - (hhh) An agreement to be entered into between (1) Peverel Property Investments Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**PPIL FRI Agreement**")
  - (iii) An agreement to be entered into between (1) O M. Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**OM FRI Agreement**")
  - (jjj) An agreement to be entered into between (1) Retirement Care (Southern) Investments Limited as seller and (2) Peverel Properties Limited as buyer, for the sale and purchase of certain freehold reversionary interests ("**RC(S)I FRI Agreement**")
  - (kkk) A deed of transfer and assignment to be entered into between (1) Peverel Funding Limited, (2) PPP and (3) Peverel Group Limited, whereby Peverel Group Limited assigns to Peverel Funding Limited Class B notes and Peverel Funding Limited assigns a debt owed to it by Peverel Properties Limited to Peverel Group Limited ("**Deed of Transfer and Assignment**")
2. the repayment by Aztec Acquisition Limited of existing bank debt to Merrill Lynch
  3. the repayment by Peverel Properties Limited of existing debt to Peverel Funding Limited with associated break fees
  4. the assignment by Peverel Funding Limited to peverel group Limited of a debt owed to Peverel Funding Limited by Peverel Properties Limited
  5. Peverel Properties Limited and Retirement Care (BH) Limited provide cash security for the obligations of Aztec Property Topco Limited

- 6 the repayment by Peverel Freeholds Limited of intragroup debt to Peverel Limited
- 7 the repayment by Peverel Properties Limited of intragroup debts owed to Peverel Group Limited
- 8 the repayment by Peverel Property Ownership Limited of intragroup debt to Peverel Limited
- 9 the repayment by Peverel Limited of intragroup debts owed to Peverel Securitisation Limited and Milford Holdings Limited
- 10 the repayment by Peverel Freeholds Limited of intragroup debt to Peverel Limited
- 11 the repayment by Retirement Care (BH) Limited of intragroup debt to Peverel Limited, Retirement Care Group Limited and Retirement Care (Midlands) Limited
12. the repayment by Peverel Freeholds No 2 Limited of intragroup debt to Peverel Freeholds Limited
- 13 the repayment by Employcastle Limited of intragroup debt to Aztec Acquisitions Limited
- 14 the repayment by Peverel Investment Properties Limited of intragroup debt to Peverel Limited
15. the repayment by Renaissance Securities Limited of intragroup debt to Peverel Limited
- 16 the repayment by Peverel Management Services Limited of intragroup debt to Aztec Acquisitions Limited and Peverel Property Investment Limited
- 17 the repayment by Peverel OM Limited of intragroup debt to Aztec Acquisitions Limited
18. the repayment by Retirement Homeseach Limited of intragroup debt to Aztec Acquisitions Limited
- 19 the repayment by Kingsborough Insurance Services Limited of intragroup debt to Aztec Acquisitions Limited
20. the repayment by Peverel Freeholds Limited of intragroup debt to Aztec Acquisitions Limited and Renaissance Securities Limited
21. the repayment by Tor Sands Freehold Limited of intragroup debt to Peverel Freeholds Limited
- 22 the repayment by Cirrus Careline Services Limited of intragroup debt to Aztec Acquisitions Limited
- 23 the repayment by R.C. (Holdings) Limited of intragroup debt to Milford Holdings Limited



- 24 the repayment by Milford Holdings Limited of intragroup debt to Retirement Marketing Services Limited, Retirement Care Group Limited and Aztec Acquisitions Limited
- 25 the repayment by Retirement Care (Midlands) Limited of intragroup debt to Milford Holdings Limited and Retirement Care Homes Limited
26. the repayment by Retirement Care Group Limited of intragroup debt to Milford Holdings Limited and Retirement Care (Midlands) Limited
- 27 the repayment by Retirement Care (BH) Limited of intragroup debt to Retirement Care Homes Limited
- 28 the repayment by Lincourt Management Services Limited of intragroup debt to Meridian Land & Investments Limited
- 29 the repayment by Peverel Investments of intragroup debt to Peverel Freehold Reversions
- 30 the repayment by Balfour Freeholds Limited of intragroup debt to Peverel Investments
- 31 the repayment by Peverel Property Investments Limited of intragroup debt to Peverel Investments
- 32 the repayment by Peverel Investments of intragroup debt to Peverel Freehold Reversions
- 33 the repayment by OM Limited of intragroup debt to Peverel Investments
- 34 the repayment by Peverel Properties Limited of intragroup debt to Peverel Limited
- 35 the payment by the Company of various transaction costs incurred

**Form 155(6)(a)**

**Schedule 2**  
**Terms of the financial assistance**

Unless otherwise stated, all defined terms and expressions used in this Schedule shall have the same meanings as set out in the document to which they relate.

The principal terms on which the assistance will be given are.

1.

- (a) Pursuant to the Opco Term Facility Agreement, the Original Lenders will agree to make available to the Borrower various facilities. The Chargors will (a) guarantee to each Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents (b) undertake with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance document, to immediately on demand pay that amount as if it was the principal obligor, and (c) indemnify each Finance Party immediately on demand against all cost, loss or liability suffered by that Finance Party if any obligations guaranteed under the Opco Term Facility Agreement is or becomes unenforceable, invalid or illegal. Each Chargor will also make under the Opco Term Facility Agreement certain representations and warranties and give certain undertakings as more particularly described in this document.
- (b) Pursuant to the Propco Term Facility Agreement, the Lenders will agree to make available to the Borrower various facilities. The Chargors will (a) guarantee to each Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents (b) undertake with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance document, to immediately on demand pay that amount as if it was the principal obligor; and (c) indemnify each Finance Party immediately on demand against all cost, loss or liability suffered by that Finance Party if any obligations guaranteed under the Propco Term Facility Agreement is or becomes unenforceable, invalid or illegal. Each Chargor will also make under the Propco Term Facility Agreement certain representations and warranties and give certain undertakings as more particularly described in this document.
- (c) Pursuant to the 1st Accession Letter to the Propco Term Facility Agreement, the New Chargors will agree to become the New Chargors (as defined in the Propco Term Facility Agreement) and to be bound by the terms of the Propco Term Facility Agreement as Obligors in accordance with clause 4.5.2 of that Agreement.
- (d) Pursuant to the 2nd Accession Letter to the Propco Term Facility Agreement, the New Chargors will agree to become the New Chargors (as defined in the Propco Term Facility Agreement) and to be bound by the terms of the Propco

Term Facility Agreement as Obligor in accordance with clause 4.5.2 of that Agreement

- (e) Pursuant to the Opco Debenture, the Chargors will covenant with the Agent, the Security Trustee and the Lenders to pay and discharge all of the Liabilities on demand and indemnify and keep the Finance Parties indemnified against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargors to the Finance Parties. As security the Chargors will grant mortgages over the properties identified in the Opco Debenture, will grant fixed and floating charges over or assign all their assets and undertakings as more specifically described in the Opco Debenture and for Peverel OM Limited, Peverel Management Services Limited assign by way of absolute assignment all their rights, title, interest and benefit in to or arising under the Management Agreements
- (f) Pursuant to the Propco Tranche A Debenture the Chargors will covenant with the Facility Agent, the Security Trustee and the Lenders to pay and discharge all of the Liabilities when due and indemnify and keep the Finance Parties indemnified against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargors to the Finance Parties. As security the Chargors will grant mortgages over the properties identified in the Propco Tranche A Debenture and will grant fixed and floating charges over or assign all their assets and undertakings as more specifically described in the Propco Tranche A Debenture
- (g) Pursuant to the Propco Tranche A & B Debenture, the Chargors will covenant with the Facility Agent, the Security Trustee and the Lenders to pay and discharge all of the Liabilities when due and indemnify and keep the Finance Parties indemnified against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargors to the Finance Parties. As security the Chargors will grant mortgages over the properties identified in the Propco Tranche A & B Debenture, will grant fixed and floating charges over all their assets and undertakings and assign all their rights, title, benefit and interest as more specifically described in the Propco Tranche A & B Debenture
- (h) Pursuant to the Intercreditor Deed, the Senior Lenders, the Senior Agent, the Hedge Counterparty, the Security Trustee and the Subordinated Lenders agree and the Obligor acknowledge the order of priority between the payment of the Hedging Liabilities, the Senior debt and the Subordinated Debt, and the subordination of the Subordinated Debt to the Senior Debt. The Obligor (including the Chargors) make certain undertakings and jointly and severally and irrevocably and unconditionally guarantee to the Hedge Counterparty payment in full of the Hedging Liabilities owed to such Hedge Counterparty by any other Obligor on the same terms as those set out in the Opco Term Facility Agreement

- (i) Pursuant to the Deed of Subordination the Obligors and the Subordinated Lenders will covenant not to (a) pay, prepay or repay, redeem, purchase or make any distribution in respect of any of the Subordinated Debt (or receive such payment), (b) discharge, release or reduce any of the Subordinated Debt by set-off or netting, (c) assign or transfer its rights or obligations in respect of the Subordinated Debt, (d) create or permit to subsist any Security Interest over any of its assets for any of the Subordinated Debt, (e) amend, vary, waive or release any term of the Subordinated Debt, (f) enter into any arrangement under which a Subordinated Lender is not to enforce that Obligor's obligations in relation to the Subordinated Debt, (g) enter into an arrangement for the benefit of a Subordinated Lender where the value provided by that Obligor exceeds the value received by that Obligor, (h) provide credit to a Subordinated Lender, or provide a guarantee, or Security Interest in respect of any liability or that Subordinated Lender, (i) make any distribution of its assets, whether in cash, shares or otherwise to a Subordinated Lender, nor (j) take or omit to take any action whereby the subordination of the Subordinated Debt under the Deed might be terminated, impaired or adversely affected. Each Subordinated Lender will covenant with the Obligors and the Security Trustee
- (j) Pursuant to the Service Charge Property Management Agreement, Peverel Management Services Limited is appointed as the Service Charge Management Agent for the Sheltered Properties and Peverel OM Limited is appointed as the Service Charge Managing Agent for the General Properties. The Service Charge Property Management Agreement is terminable upon twelve months' written notice by either party served at any time after the Finance Liabilities Discharge Date. Each Service Charge Managing Agent will be entitled to charge the relevant Property Charging Company an annual management fee per Residential Unit. Each Property Charging Company will undertake to comply fully with its covenants and obligations relating to insurance of each Property owned by it and upon receipt of insurance proceeds, each Property Charging Company will to the extent required by the relevant Lease use the proceeds to reinstate or make good as soon as reasonably practicable or if such reinstatement has been carried out by the relevant Freehold Management Agent at such Freehold Managing Agent's expense, the relevant Property Charging Company will pay to such Freehold Managing Agent the amount expended.
- (k) Pursuant to the Freehold Property Management Agreement, each Property Charging Company appoints Peverel Management Services Limited as its Freehold Managing Agent of the Sheltered Properties and Estates & Management Limited as its Freehold Managing Agent of the General Properties. The Freehold Property Management Agreement is terminable upon twelve months' written notice by either party served at any time after the Finance Liabilities Discharge Date. Each Property Charging Company will undertake to comply fully with its covenants and obligations relating to insurance of each Property owned by it and upon receipt of insurance proceeds, each Property Charging Company will to the extent required by the relevant Lease use the proceeds to reinstate or make good as soon as reasonably practicable or if such reinstatement has been carried out by the relevant Freehold Management Agent

at such Freehold Managing Agent's expense, the relevant Property Charging Company will pay to such Freehold Managing Agent the amount expended

- (l) Pursuant to the Consultancy Deed, the Borrower and the Property Owners appoint the Consultant to act as their lawful agent to supervise the Provider of Management Services in relation to each of the Properties. The Borrower and the Property Owners will pay the Consultant a fee for the services provided.
- (m) Pursuant to the Tax Deed of Covenant, the Covenantors give certain undertakings and make certain representations and warranties in relation to their tax position and tax liabilities.
- (n) Pursuant to the Peverel Properties/Peverel Limited Loan Agreement, Peverel Limited will make available to Peverel Properties Limited certain facilities to be applied towards the payment to Peverel Limited of the consideration for the transfer of properties under the 1st FRI Agreement (as defined in schedule 1 to this statutory declaration). The Advance will carry interest from the date of the Advance until the date on which it had been repaid in full at the rate of 1 basis point over the interest rate charged under the Propco Term Facility Agreement. The Advance may be repaid by the Borrower in whole or in part at any time and shall be repaid by the Borrower on demand by the Lender at any time on such date or dates as the Borrower and Lender may agree
- (o) Pursuant to the Castlechime/RCBH Loan Agreement, the Borrower may borrow the Advance from the Lender and the Lender agrees on an uncommitted basis to provide the Advance to the Borrower. The proceeds of each Advance shall be applied towards the general corporate purposes of the Borrower. The Advance will carry interest from the date of the Advance until the date on which it has been repaid in full at a rate of 1 basis point over the rate of interest charged under the Propco Term Facility Agreement
- (p) Pursuant to the Castlechime/PPL Loan Agreement, the Borrower may borrow the Advance from the Lender and the Lender agrees on an uncommitted basis to provide the Advance to the Borrower. The proceeds of each Advance shall be applied towards the general corporate purposes of the Borrower. The Advance will carry interest from the date of the Advance until the date on which it has been repaid in full at a rate of 1 basis point over the rate of interest charged under the Propco Term Facility Agreement
- (q) Pursuant to the Peverel Properties/APT Loan Agreement, Aztec Property Topco Limited will make available to Peverel Properties Limited certain facilities to enable Peverel Properties Limited to pay Peverel Limited the consideration for the transfer of Properties under the 1st FRI Agreement (as defined in schedule 1 to this statutory declaration). The Advance will carry interest from the date of the Advance until the date on which it had been repaid in full at the rate of 1 basis point over the interest rate charged under the Propco Term Facility Agreement. The Advance may be repaid by the Borrower in whole or in part at any time and shall be repaid by the Borrower on demand by the Lender at any time on such date or dates as the Borrower and Lender may agree

- (r) Pursuant to the Retirement Care (BH)/APT Loan Agreement, Aztec Property Topco Limited will make available to Peverel Properties Limited certain facilities to enable Peverel Properties Limited to pay Peverel Limited the consideration for the transfer of Properties under the 2nd FRI Agreement (as defined in schedule 1 to this statutory declaration). The Advance will carry interest from the date of the Advance until the date on which it had been repaid in full at the rate of 1 basis point over the interest rate charged under the Propco Term Facility Agreement. The Advance may be repaid by the Borrower in whole or in part at any time and shall be repaid by the Borrower on demand by the Lender at any time on such date or dates as the Borrower and Lender may agree.
- (s) Pursuant to the Opco Intragroup Loan Agreement, any Borrower may borrow Advances from any Lender. The proceeds of each Advance will be applied towards the general corporate purposes of the relevant Borrower including the making of payments under the Finance Documents (or any agreements pursuant to which facilities are made available to the relevant Borrowers to refinance indebtedness under the Finance Documents). Each Advance will carry interest from the date of the Advance until the date on which it has been repaid in full at such rate per annum as may be agreed between the relevant Borrower and the relevant Lender from time to time. Advances may be repaid in whole or in part at any time and shall be repaid on demand by the relevant Lender at any time or on such dates as the relevant Borrower and the relevant Lender may agree.
- (t) Pursuant to the Propco Intragroup Loan Agreement any Borrower may borrow Advances from any Lender. The proceeds of each Advance will be applied towards the general corporate purposes of the relevant Borrower including the making of payments under the Finance Documents (or any agreements pursuant to which facilities are made available to the relevant Borrowers to refinance indebtedness under the Finance Documents). Each Advance will carry interest from the date of the Advance until the date on which it has been repaid in full at such rate per annum as may be agreed between the relevant Borrower and the relevant Lender from time to time. Advances may be repaid in whole or in part at any time and shall be repaid on demand by the relevant Lender at any time or on such dates as the relevant Borrower and the relevant Lender may agree.
- (u) Pursuant to the Duty of Care Agreement, the Managing Agent undertakes to the Security Trustee that it will comply with the terms of the Management Agreement, exercise all proper care, skill and diligence in performing the Management Agreement, pay all amounts representing the Property Income to the Employer's Transaction Account, notify the Security Trustee if any tenant does not pay any Ground Rents within 14 days of the due date and notify the Security Trustee on becoming aware of any breach of the Management Agreement by the Employer.
- (v) Pursuant to the Propco ISDA Novation Agreement, Aztec Acquisitions Limited will transfer to Aztec Property Topco Limited and Aztec Property Topco Limited will accept the transfer by novation of all the rights, liabilities,

duties and obligations of Aztec Acquisitions Limited under and in respect of the Old Transaction

- (w) Pursuant to the Opco ISDA Novation Agreement, Aztec Acquisitions Limited will transfer to Aztec Opco Developments Limited and Aztec Opco Developments Limited will accept the transfer by novation of all the rights, liabilities, duties and obligations of Aztec Acquisitions Limited under and in respect of the Old Transaction
- (x) By the Side Letter to AAL's existing ISDA, the parties agree that Part 1(h)(ix)(1) of the Master Agreement between Merrill Lynch International Bank Limited, London Branch ("Party A") and Aztec Acquisitions Limited ("Party B") dated 25 May 2007 should read "Party B has not drawn down both tranches of the loan under the Propco Facility Agreement by the specified final maturity date of the Acquisition Facility Agreement, or any extension of its final maturity pursuant to the terms thereof"
- (y) The RCBH ISDA Master Agreement which will back to back the ISDA Master Agreement in place between Merrill Lynch International Bank Limited and Aztec Property Topco Limited relates to RPI swaps, IR swaps and prepaid swaps. The IR Swaps will swap liabilities to pay floating rate interest to which Retirement Care (BH) Limited is committed under the Retirement Care (BH)/APT Loan Agreement into fixed rate liabilities. The RPI Swaps will hedge uncertain increases in rental income by reflecting increases in RPI which would not otherwise affect the rental income from the properties held by Retirement Care (BH) Limited. The Prepaid Swaps operate as a loan from Retirement Care (BH) Limited to Aztec Property Topco Limited to be applied by Aztec Property Topco Limited to fund deposits to be held by Merrill Lynch International Bank Limited
- (z) The PPL ISDA Master Agreement which will back to back the ISDA Master Agreement in place between Merrill Lynch International Bank Limited and Aztec Property Topco Limited relates to RPI swaps, IR swaps and prepaid swaps. The IR Swaps will swap liabilities to pay floating rate interest to which Peverel Properties Limited is committed under the Peverel Properties/APT Loan Agreement into fixed rate liabilities. The RPI Swaps will hedge uncertain increases in rental income by reflecting increases in RPI which would not otherwise affect the rental income from the properties held by Peverel Properties Limited. The Prepaid Swaps operate as a loan from Peverel Properties Limited to Aztec Property Topco Limited to be applied by Aztec Property Topco Limited to fund deposits to be held by Merrill Lynch International Bank Limited
- (aa) Pursuant to the PSL Mortgage, Peverel Securitisation Limited covenants with the Security Trustee to pay on demand as principal and not merely as surety all of the Secured Obligations. As continuing security for the payment and discharge of the Secured Obligations, Peverel Securitisation Limited will mortgage to the Security Trustee by way of a first equitable mortgage and charge to the Security Trustee by way of a first fixed charge, all of the legal and beneficial right, title and interest in and to the Charged Property including all

benefits, present and future, actual and contingent accruing in respect of the Charged Property Peverel Securitisation Limited will further agree to pay to the Security Trustee on demand all costs fees and expenses and taxes thereon incurred by the Security Trustee in connection with the PSL Mortgage

- (bb) Pursuant to the Tranche A Funds Flow Agreement, the parties will agree and acknowledge the provision of certain loans, the payment of certain amounts and the discharge of certain liabilities set out in the Tranche A Funds Flow Agreement in accordance with the arrangements and agreements referred to in the Tranche A Funds Flow Agreement
- (cc) Pursuant to the Issuer Deed of Release and Termination each of the parties will agree to terminate the Issuer Finance Documents and the Other Issuer Finance Documents and the Note Trustee will agree to release the Issuer, the Charging Companies, the Chargor and any other Peverel Group company from the Issuer Secured Obligations and to release the security created by the Issuer, the Charging Companies and the Chargor pursuant to the Deed of Charge. Peverel Properties Limited will further agree to indemnify the parties for all fees, costs and expenses properly incurred by them in complying with the Issuer Deed of Release and Termination.
- (dd) Pursuant to the Borrower Deed of Release and Termination, each of the parties will agree to terminate the Borrower Finance Documents and the Other Borrower Finance Documents and the Security Trustee will agree to release the Borrower, the Property Charging Companies and any other Peverel Group company from the Borrower Secured Obligations and to release the security created by Peverel Group Limited pursuant to the Security Over PL Shares Deed, by Peverel Limited pursuant to the Security Over PSL Shares Deed, by the Borrower pursuant to the Borrower Debenture and by the Borrower and the Property Charging Companies pursuant to the Title Deeds Custody Agreement. Peverel Properties Limited will further agree to indemnify the parties for all fees, costs and expenses properly incurred by them in complying with the Borrower Deed of Release and Termination
- (ee) Pursuant to the Amendment Agreement the parties will agree to amend various definitions contained in a syndicated facility agreement dated 30 May 2007 entered into between the Parent, the Borrower and the Original Lenders including the definition of Change of Control, the definition of Permitted Loan and the definition of Permitted Transaction
- (ff) Pursuant to the 1st CP/GR Agreement (1) OM Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement, Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investment Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Meridian New Homes Limited, Peverel OM Limited, Cavendish Management (Norwich) Limited, MacLaren Management Services Limited, Peverel Management Services Limited and Matterdale Gardens Management Limited as legal owners, (2) OM Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments



Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, and Renaissance Securities Limited as beneficial owners will sell to (3) Flatlaunch Limited, property interests in certain car parks and guest rooms.

- (gg) Pursuant to the 2nd CP/GR Agreement (1) Milford Holdings Limited Retirement Care Group Limited R C. Holdings Limited, Brook Farm Court Management Limited, Retirement Care (BH) Limited, Retirement Care (Midlands) Limited and Retirement Care Limited as legal owners, (2) Retirement Care Group Limited as beneficial owners will sell to (3) Ferndale Retirement Management Limited property interests in certain car parks and guest rooms
- (hh) Pursuant to the HMF Agreement (1) O M. Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, Renaissance Securities Limited, Tor Sands Freehold Limited, Meridian New Homes Limited, Peverel OM Limited, Cavendish Management (Norwich) Limited, MacLaren Management Services Limited, Peverel Management Services Limited Matterdale Gardens Management Limited, Milford Holdings Limited, Retirement Care Group Limited, RC (Holdings) Limited, Brook Farm Court Management Limited, Retirement Care (Midlands) Limited, Retirement Care Limited and Ferndale Retirement Management Limited as legal owners, (2) O M. Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, and Retirement Care Group Limited as beneficial owners will sell to (3) Peverel Operations PD Limited property interests in certain house manager flats
- (ii) Pursuant to the 1st FRI Agreement (1) O.M Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited, Renaissance Securities Limited, Meridian New Homes Limited, Peverel OM Limited, Cavendish Management (Norwich) Limited, MacLaren Management Services Limited, Peverel Management Services Limited and Matterdale Gardens Management Limited as legal owners, (2) O M. Limited, Peverel Freeholds Limited, Peverel Investments, Peverel Property Investments Limited, Retirement Care (Southern) Investments Limited, Balfour Freeholds Limited, Lincourt Management Services Limited, Meridian Land & Investments Limited and Renaissance Securities Limited as beneficial owners will sell to (3) Peverel Properties Limited investment property interests
- (jj) Pursuant to the 2nd FRI Agreement (1) Milford Holdings Limited, Retirement Care Group Limited, RC (Holdings) Limited, Brook Farm Court Management Limited, Retirement Care (Midlands) Limited, Retirement Care Limited and Ferndale Retirement Management Limited as legal owners, (2) Milford Holdings Limited, Retirement Care Limited and Retirement Care (Midlands)

Limited as beneficial owners will sell to and (3) Retirement Care (BH) Limited investment property interests.

- (kk) Pursuant to the 1st RC(BH) SPA (1) Retirement Care Group Limited will sell and (2) Peverel Limited will buy the entire issued share capital of Retirement Care (BH) Limited.
- (ll) Pursuant to the 2nd RC(BH) SPA (1) Peverel Limited will sell and (2) Peverel Property Ownership Limited will buy the entire issued share capital of Retirement Care (BH) Limited
- (mm) Pursuant to the MPR SPA, (1) Peverel Properties Limited will sell and (2) Peverel Limited will buy the entire issued share capital of Meridian Land & Investments Limited, Peverel Freehold Reversions Limited and Retirement Care (Southern) Investments Limited.
- (nn) Pursuant to the 1st PPL SPA, (1) Peverel Securitisation Limited will sell and (2) Peverel Limited will buy the entire issued share capital of Peverel Properties Limited
- (oo) Pursuant to the RCM SPA, (1) Retirement Care Group Limited will sell and (2) Peverel Limited will buy the entire issued share capital of Retirement Care (Midlands) Limited.
- (pp) Pursuant to the RCH SPA (1) Milford Holdings Limited will sell and (2) Peverel Limited will buy the entire issued share capital of RC (Holdings) Limited
- (qq) Pursuant to the 1st TorSands SPA, (1) Peverel Freeholds Limited will sell and (2) Peverel Limited will buy the entire issued share capital of Tor Sands Freehold Limited
- (rr) Pursuant to the 2nd PPL SPA (1) Peverel Limited will sell and (2) Peverel Property Ownership Limited will buy the entire issued share capital of Peverel Properties Limited
- (ss) Pursuant to the 2nd TorSands SPA (1) Peverel Limited will sell and (2) Peverel Properties Limited will buy the entire issued share capital of Tor Sands Freehold Limited.
- (tt) Pursuant to the PMPRMRP SPA, (1) Peverel Limited will sell and (2) Peverel Property Ownership Limited will buy the entire issued share capital of Peverel Securitisation Limited, ML&I, Peverel Freehold Reversions Limited, Retirement Care (Southern) Investments Limited, Milford Holdings Limited, Retirement Care (Midlands) Limited and Peverel Freeholds Limited.
- (uu) Pursuant to the Milford FRI Agreement (1) Milford Holdings Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests.

- (vv) Pursuant to the RCG FRI Agreement, (1) Retirement Care Group Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests
- (ww) Pursuant to the RCH FRI Agreement (1) RC (Holdings) Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests
- (xx) Pursuant to the BFC FRI Agreement, (1) Brook Farm Court Management Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests
- (yy) Pursuant to the RCM FRI Agreement (1) Retirement Care (Midlands) Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests
- (zz) Pursuant to the RCL FRI Agreement (1) Retirement Care Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests
- (aaa) Pursuant to the Ferndale FRI Agreement, (1) Ferndale Retirement Management Limited will sell and (2) Retirement Care (BH) Limited will buy certain freehold reversionary interests.
- (bbb) Pursuant to the PFrL FRI Agreement (1) Peverel Freeholds Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests.
- (ccc) Pursuant to the Renaissance FRI Agreement (1) Renaissance Securities Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests
- (ddd) Pursuant to the Meridian L&I FRI Agreement, (1) Meridian Land & Investments Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests
- (eee) Pursuant to the Lincourt FRI Agreement, (1) Lincourt Management Services Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests
- (fff) Pursuant to the Balfour FRI Agreement, (1) Balfour Freeholds Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests.
- (ggg) Pursuant to the PI FRI Agreement (1) Peverel Investments will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests.
- (hhh) Pursuant to the PPIL FRI Agreement, (1) Peverel Property Investments Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests.

- (iii) Pursuant to the OM FRI Agreement (1) O M Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests.
  - (jjj) Pursuant to the RC(S)I FRI Agreement, (1) Retirement Care (Southern) Investments Limited will sell and (2) Peverel Properties Limited will buy certain freehold reversionary interests.
  - (kkk) assign to Peverel Funding Limited Class B notes and Peverel Funding Limited will assign a debt owed to it by Peverel Properties Limited to Peverel Group Limited.
2. repayment by Aztec Acquisition Limited of existing bank debt to Merrill Lynch
  3. repayment by Peverel Properties Limited of existing debt to Peverel Funding Limited with associated break fees
  4. assignment by Peverel Funding Limited to peverel group Limited of a debt owed to Peverel Funding Limited by Peverel Properties Limited
  5. Peverel Properties Limited and Retirement Care (BH) Limited provide cash security for the obligations of Aztec Property Topco Limited
  6. repayment by Peverel Freeholds Limited of intragroup debt to Peverel Limited
  7. repayment by Peverel Properties Limited of intragroup debts owed to Peverel Group Limited
  8. the repayment by Peverel Property Ownership Limited of intragroup debt to Peverel Limited
  9. repayment by Peverel Limited of intragroup debts owed to Peverel Securitisation Limited and Milford Holdings Limited
  10. repayment by Peverel Freeholds Limited of intragroup debt to Peverel Limited
  11. repayment by Retirement Care (BH) Limited of intragroup debt to Peverel Limited, Retirement Care Group Limited and Retirement Care (Midlands) Limited
  12. repayment by Peverel Freeholds No 2 Limited of intragroup debt to Peverel Freeholds Limited
  13. repayment by Employcastle Limited of intragroup debt to Aztec Acquisitions Limited
  14. repayment by Peverel Investment Properties Limited of intragroup debt to Peverel Limited
  15. repayment by Renaissance Securities Limited of intragroup debt to Peverel Limited
  16. repayment by Peverel Management Services Limited of intragroup debt to Aztec Acquisitions Limited and Peverel Property Investment Limited
  17. repayment by Peverel OM Limited of intragroup debt to Aztec Acquisitions Limited

- 18 repayment by Retirement Homesearch Limited of intragroup debt to Aztec Acquisitions Limited
- 19 repayment by Kingsborough Insurance Services Limited of intragroup debt to Aztec Acquisitions Limited
- 20 repayment by Peverel Freeholds Limited of intragroup debt to Aztec Acquisitions Limited and Renaissance Securities Limited
- 21 repayment by Tor Sands Freehold Limited of intragroup debt to Peverel Freeholds Limited
- 22 repayment by Cirrus Careline Services Limited of intragroup debt to Aztec Acquisitions Limited
- 23 repayment by R C (Holdings) Limited of intragroup debt to Milford Holdings Limited
24. repayment by Milford Holdings Limited of intragroup debt to Retirement Marketing Services Limited, Retirement Care Group Limited and Aztec Acquisitions Limited
- 25 repayment by Retirement Care (Midlands) Limited of intragroup debt to Milford Holdings Limited and Retirement Care Homes Limited
26. repayment by Retirement Care Group Limited of intragroup debt to Milford Holdings Limited and Retirement Care (Midlands) Limited
- 27 repayment by Retirement Care (BH) Limited of intragroup debt to Retirement Care Homes Limited
28. repayment by Lincourt Management Services Limited of intragroup debt to Meridian Land & Investments Limited
- 29 repayment by Peverel Investments of intragroup debt to Peverel Freehold Reversions
- 30 repayment by Balfour Freeholds Limited of intragroup debt to Peverel Investments
31. repayment by Peverel Property Investments Limited of intragroup debt to Peverel Investments
- 32 repayment by Peverel Investments of intragroup debt to Peverel Freehold Reversions
- 33 repayment by OM Limited of intragroup debt to Peverel Investments
- 34 repayment by Peverel Properties Limited of intragroup debt to Peverel Limited
- 35 the Company will pay various transaction costs incurred

**Form 155(6)(a)**

**Schedule 3**

**Amount of cash to be transferred to the person assisted**

Up to £600,000,000

**Form 155(6)(a)**

**Schedule 4**

**Value of any assets to be transferred to the person assisted**

nil



**BDO Stoy Hayward LLP**  
Corporate Finance

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18.

The Directors  
O M Limited  
Euro House  
131-133 Ballards Lane  
Finchley  
London  
N3 1GR

16 November 2007

Dear Sirs

**Independent auditors' report to the directors of O.M. 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 16 November 2007 in connection with the proposal that the Company should give financial assistance for the purpose of reducing a liability incurred for the acquisition of shares in the Company's holding company, Peverel Properties Limited

Our report has been prepared pursuant to the requirements of section 156(4) of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 156(4) of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

**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

Yours faithfully

BDO Stoy Hayward LLP  
*Chartered Accountants and Registered Auditors*