(16)

CHFP041

COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not write in this margin

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

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

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

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

For official use

Company number 03833200

Name of company

* Labyrinth Estates Limited

I/~~We~~ ø William Kenneth Procter of 16 Claverley Grove, London, N3 2DH

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

[the sole director] ~~[all the directors]~~ † of the above company do solemnly and sincerely declare that:

† Delete as appropriate

The business of the company is:

§ Delete whichever is inappropriate

~~(a) that of a [recognised bank] [licensed institution] † within the meaning of the Banking Act 1979 § X~~

~~(b) that of a person authorised under section 3(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]~~

~~[limited]~~ †

The assistance is for the purpose of ~~[the 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: 2 ordinary shares of £1 each

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

Cecile Bouchet
Osborne Clarke
1 London Wall
London EC2Y 5EB
DX 466 LDE

ref: CDJB/0908319/923249

For official Use (02/06)
General Section

Post room

LLF9NIFE 381
L12 31/08/2006
COMPANIES HOUSE

The assistance is to be given to: (note 2) Fairhold Holdings (2006) Appts Limited (company number 05380171) of Euro House, 131-133 Ballards Lane, London, N3 1GR ("**FH2006**")

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:
FH2006

† 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 £ up to £68,000,000

The value of any asset to be transferred to the person assisted is £ nil

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

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

I/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

(b) during the year immediately following that date]* (note 3)

~~[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 the winding-up of the company within 12 months of the date of the commencement of the winding-up] (note 3)~~

And I/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 35 Park Lane
London W1K 1RB

Declarants to sign below

	Day	Month	Year
on	23	08	2006

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 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

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Financial assistance given by Labyrinth Estates Limited ("Labyrinth")

SCHEDULE 1
Form of financial assistance

Unless otherwise stated, all defined terms and expressions used in this Schedule shall have the same meanings as set out in the note issuance facility deed to be entered into by Fairhold Holdings (2005) Limited, Fairhold Holdings (2006) Appts Limited, Fairhold Holdings (2006) RPI Limited, Fairhold Holdings (2006) Houses Limited and Fairhold Homes Investment (No.9) AL Limited as note issuers, Corinthian Capital Corporation S.A., Cambridge Place Investment Management LLP and Bayerische Landesbank (the "**Note Issuance Facility Deed**") .

The assistance will take the form of:

1. the entry by Labyrinth into:

   (a) a debenture to be granted by Labyrinth to Bayerische Landesbank (the "**Debenture**");

   (b) a duty of care agreement to be entered into between, amongst others, by Labyrinth, Estates & Management Limited and Bayerische Landesbank (the "**Duty of Care Agreement**");

   (c) an upstream intercompany loan agreement made between, amongst others, Labyrinth as lender and its parent company Fairhold Holdings (2006) Appts Limited ("**FH2006**") as borrower (the "**Upstream Intercompany Loan Agreement**");

   (d) a letter of support between, amongst others, Labyrinth and FH2006 (the "**Letter of Support**");

2. the payment of all fees, costs and expenses in connection with the entry by FH2006 of the Note Issuance Facility Deed and the transactions contemplated by it.

Financial assistance given by Labyrinth Estates Limited ("Labyrinth")

SCHEDULE 2
Terms of financial assistance

Unless otherwise stated, all defined terms and expressions used in this Schedule as in Schedule 1 or as in the Note Issuance Facility Deed.

Principal terms of the assistance:

The principal terms on which the assistance will be given are as follows:

1. the entry by Labyrinth of the following documents:

   (a) under the Debenture, Labyrinth will grant first legal mortgage over all estates or interests in the Legally Mortgaged Property (as defined in the Debenture), first fixed charges over all of its assets identified in the Debenture and a first floating charge over the remainder of its undertakings, as security for all monies, liabilities and obligations of the Chargors under the Finance Documents and Labyrinth will assign to Bayerische Landesbank in its capacity as security trustee for the Finance Parties its interest in all of its assets identified in the Debenture. Labyrinth will covenant further (amongst other things) that it will at its own expense, execute and deliver to Bayerische Landesbank a legal mortgage, fixed or floating charges or assignments in favour of Bayerische Landesbank of any freehold, leasehold or other interest in property which becomes vested in it after the date of the Debenture and also will covenant that it shall not, except with Bayerische Landesbank's written prior consent, create or permit to subsist any Security Interest other than a Permitted Security Interest or sell, discount, factor, transfer, lease, lend or otherwise dispose of the whole or any part of its undertaking or assets;

   (b) under the Duty of Care Agreement, Labyrinth agrees not to make any amendments to the Management Agreement, to notify Bayerische Landesbank of any breach by the Note Issuers and the Property Owning Chargors or the Managing Agent of its obligations under the Management Agreement and not to assign or transfer any of its rights or obligations under the Management Agreement;

   (c) pursuant to the Upstream Intercompany Loan Agreement Labyrinth, amongst others, will make available to FH2006, amongst others, certain facilities at an interest rate per annum as set out therein;

(d) pursuant to the Letter of Support, FH2006, amongst others, agrees, if its subsidiaries have difficulty in meeting their respective working capital needs, to lend to its subsidiaries, amongst others, such amounts as are necessary to meet its working capital shortfalls, such amounts to be repayable on demand;

2. Labyrinth will pay all fees, costs and expenses in connection with the entry by FH2006 of the Note Issuance Facility Deed and the transactions contemplated by it

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AUDITORS' REPORT TO THE DIRECTORS OF
LABYRINTH ESTATES LIMITED
("THE COMPANY")
PURSUANT TO SECTION 156(4) OF
THE COMPANIES ACT 1985

It is our responsibility to make a report to the company in accordance with Section 156(4) of The Companies Act 1985. Our work has been undertaken so that we might state to the Company those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

We have examined the attached statutory declaration of the directors dated 23/8 2006 in connection with the proposal that the Company should give financial assistance (as defined in Section 152 of the Companies Act 1985) for the purpose of reducing or discharging a liability incurred in connection with the acquisition of its own shares.

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 the declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Baker Tilly

BAKER TILLY
Registered Auditors

The Clock House
140 London Road
Guildford
GU1 1UW

23 August 2006