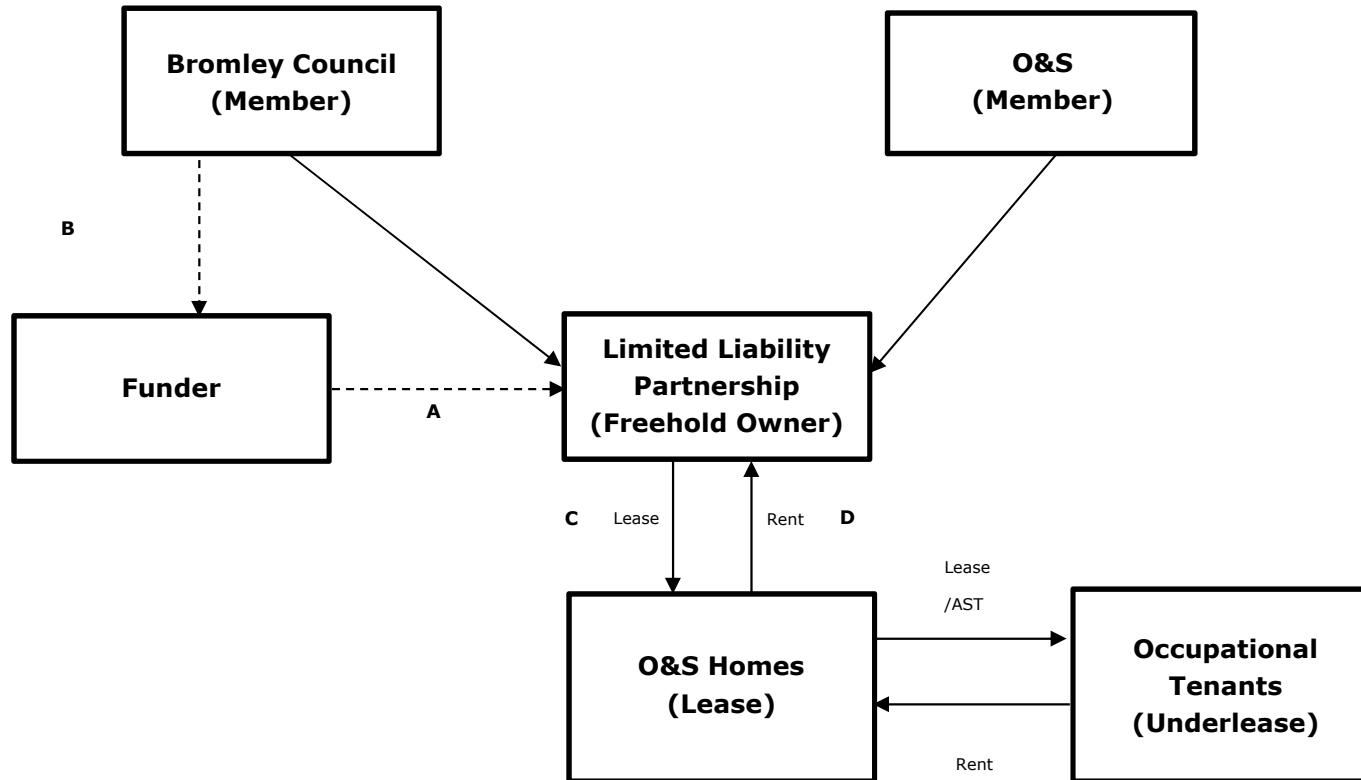


MEADOWSHIP HOMES - STRUCTURE CHART



A – Property purchase facility to the LLP for the purposes of acquiring properties.

B – Council will guarantee the liabilities of the LLP under the facility. The Funder can take security over the assets of the LLP.

C - LLP will benefit from a right to take a surrender of the Lease for a nominal sum.

D – Pursuant to the Lease, O&S will pay a fixed rent to the LLP.