

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED
Company Number 09375849

Annual Report and Audited Financial Statements
For the year ended 31 August 2017

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LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

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LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

COMPANY INFORMATION

For the year ended 31 August 2017

Directors	Maximilian Biagosch Thomas Jackson Gabriel Behr Paul Mullins
Registered Number	09375849
Registered Office	Fifth floor Peninsular House 30-36 Monument Street London EC3R 8NB
Company Secretary	Rachel Heslehurst
Independent Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Bank Details	HSBC 130 New Street Birmingham B2 4JU

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

Registered number: 09375849

DIRECTORS' REPORT

For the year ended 31 August 2017

The Directors of Liberty Living Investments Nominee 2 Limited (the 'Company') present their Annual Report and the audited Financial Statements for the year ended 31 August 2017. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Directors have elected to take advantage of the exemption from preparing a Strategic report.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the Company is to act as a Nominee Company for a Limited Partnership. The Directors do not foresee a change of the Company's principal activity in the near future.

RESULTS AND DIVIDENDS

The Company made a profit for the year of £nil (2016: £nil), which has been transferred to reserves.

The Directors do not recommend the payment of a dividend (2016: £nil).

DIRECTORS

The Directors set out below held office during the year and to the date of this report unless otherwise stated:

M Biagosch

T Jackson

J Kenny – resigned 3 April 2017

C Marshall – resigned 31 December 2016

P Rayner – resigned 30 November 2016

G Behr – appointed 30 November 2016

P Mullins – appointed 9 March 2018

At no time during the year or to date did any Director have any beneficial interest in the shares of the Company.

DIRECTORS INDEMNITY

Liberty Living Holdings Inc. provides a deed of indemnity to the Directors to the extent permitted by UK law whereby Liberty Living Holdings Inc. indemnifies a Director against any liability incurred in proceedings in which the Director is successful, and against the cost of applying to the court for breach of duty where the Director acted honestly and reasonably. The indemnity has been in force for the year to 31 August 2017 and up to the date of approval of the annual report and financial statements.

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 August 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. See accounting policies for further information.

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 August 2017

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the year end are included in note 8 of the financial statements.

INDEPENDENT AUDITOR

The independent auditor, Deloitte LLP, have expressed their willingness to continue in office as auditor.

Approved by the Board of Directors on 24 April 2018 and signed on its behalf by:



Gabriel Behr
Director

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

For the year ended 31 August 2017

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Liberty Living Investments Nominee 2 Limited (the 'company') which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED (CONTINUED)

For the year ended 31 August 2017

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. *Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY LIVING
INVESTMENTS NOMINEE 2 LIMITED (CONTINUED)**

For the year ended 31 August 2017

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit.

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Ian Whitefoot (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

25 April 2018

Co no 09375849

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

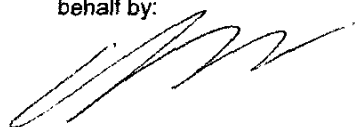
BALANCE SHEET
As at 31 August 2017

	Note	2017 £	2016 £
Current assets			
Debtors due within one year	5	1	1
		<u>1</u>	<u>1</u>
Net current assets		1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		1	1
		<u>1</u>	<u>1</u>
Net assets		1	1
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
Equity Shareholder's funds		1	1
		<u>1</u>	<u>1</u>

There was no profit or loss for the current or prior period and accordingly no profit or loss account has been presented for both periods.

The accompanying notes form an integral part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 24 April 2018 and signed on its behalf by:



Gabriel Behr
Director

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 August 2017

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	1	-	1
Profit for the year	-	-	-
Total comprehensive income	-	-	-
At 31 August 2016	1	-	1
Profit for the year	-	-	-
Total comprehensive income	-	-	-
At 31 August 2017	1	-	1

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2017

1. ACCOUNTING POLICIES

The Financial Statements are prepared in accordance with accounting standards applicable in the United Kingdom and the functional and presentational currency of the Company is pounds sterling (£). The particular accounting policies adopted are described below.

General information and basis of accounting

Liberty Living Investments Nominee 2 Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on the company information page. The nature of the Company's operation and its principal activities are set out in the Directors' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company is included in the consolidated financial statements of Liberty Living Holdings Inc. The Company meets the definition of a qualifying entity under FRS 102 and therefore has taken advantage of the disclosure exemptions in relation to financial instruments, the presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Financial instruments

The Company's financial instruments comprise debtors. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value and subsequently measured at amortised cost. Financial assets are generally derecognised when the contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Going Concern

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the Company is exposed, the Company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond. *No Going Concern issues have been identified.*

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No material items of judgement and uncertainty have been identified relating to these financial statements.

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2017

3. STAFF COSTS

The Company has no employees.

Directors

The Directors were not remunerated by the Company in either year as they are employed and remunerated for their service to the wider Liberty Living Holdings Inc. Group. Certain Directors are employed within the Liberty Living Holdings Inc. Group by Liberty Living Limited and details of remuneration paid by the company are set out in its financial statements. Where Directors are employed by the Canada Pension Plan Investment Board no charge for remuneration is made in the Liberty Living Holdings Inc. Group.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £7,000 (2016 - £6,000) in respect of the 2017 audit of the Company's financial statements has been borne by related group company.

5. DEBTORS DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Other debtors	1	1
	<u>1</u>	<u>1</u>

6. SHARE CAPITAL

Authorised

	2017 £	2017 Number of shares	2016 £	2016 Number of shares
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Issued

	2017 £	2017 Number of shares	2016 £	2016 Number of shares
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The Company has one class of ordinary share which carry no right to fixed income.

LIBERTY LIVING INVESTMENTS NOMINEE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2017

7. CONTROLLING PARTIES

The Company's immediate parent company is Liberty Living Investments GP2 Limited, a company incorporated and registered in the United Kingdom. The ultimate controlling party is the Canada Pension Plan Investment Board. The smallest and largest group to consolidate these accounts is the group headed by Liberty Living Holdings Inc., a company incorporated in Canada.

The registered office address of the above companies is set out below:

Liberty Living Investments GP2 Limited	Fifth Floor Peninsular House, 30-36 Monument Street, London, United Kingdom, EC3R 8NB
Canada Pension Plan Investment Board	One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada
Liberty Living Holdings Inc.	One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada

8. SUBSEQUENT EVENTS

On 13 November 2017 a related group undertaking, Liberty Living Finance plc, entered into a £400m Facilities agreement with HSBC Bank plc, the Royal Bank of Canada and the Royal Bank of Scotland plc with a five year term. On 28 November 2017, the same undertaking issued two £300m bond tranches with maturities of seven and 12 years respectively. The Company, along with other Group related undertakings, has irrevocably and unconditionally, jointly and severally, guaranteed to meet the obligations of Liberty Living Finance plc with respect to the amounts borrowed in the event Liberty Living Finance plc fails to meet its obligations when they fall due.