

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take regarding the Offer, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the FSMA if you are in the United Kingdom or, if you are not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your TAP Shares, please immediately forward this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only some of your TAP Shares, you should retain this document and the accompanying documents. The distribution of this document and the accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and, therefore, persons into whose possession this document and/or the accompanying documents come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan.

Oriel Securities, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively as financial adviser to Conygar and to no one else in connection with the matters described in this document. Persons receiving this document should note that Oriel Securities will neither be responsible to anyone other than Conygar for providing the protections afforded to customers of Oriel Securities nor for providing advice in relation to the Offer or any other matter referred to herein.

This document should be read in conjunction with the accompanying Equivalent Information Document and, if you hold TAP Shares in certificated form, the Form of Acceptance.

Upon the Offer becoming or being declared unconditional in all respects, application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Enlarged Share Capital, in accordance with the AIM Rules for Companies, on the Business Day following the Offer becoming or being declared unconditional in all respects.

Offer by

The Conygar Investment Company PLC

for the whole of the issued and to be issued share capital of

The Advantage Property Income Trust Limited

The procedure for acceptance of the Offer is set out on pages 13 to 18 of this document and in the accompanying Form of Acceptance in respect of TAP Shares held in certificated form. To accept the Offer in respect of TAP Shares held in certificated form, the Form of Acceptance must be completed, signed, witnessed (in the case of an individual) and returned by post or (during normal business hours only) by hand, together with your definitive share certificate(s) and/or other documents of title, as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand, to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL by no later than 1.00 p.m. on 28 August 2009.

A reply-paid envelope for use within the United Kingdom accompanies this document for your convenience. Acceptance of the Offer in respect of TAP Shares held in uncertificated form must be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. on 28 August 2009 by following the procedure set out in paragraph 13(ii) of Part II of this document. If you are a CREST sponsored member you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE instruction to CREST.

Copies of this document, the Equivalent Information Document and the Form of Acceptance are available, free of charge (subject to certain restrictions in respect of persons resident in Restricted Jurisdictions), from Conygar's website (*www.conygar.com*) and from the offices of Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL.

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of Conygar or of TAP, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Conygar or TAP, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of Conygar or of TAP by Conygar or TAP, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction. A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

OVERSEAS SHAREHOLDERS

The Offer is not being made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Restricted Jurisdictions or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within any of the Restricted Jurisdictions or any jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction.

Copies of this document and any accompanying documents are not being, and must not be, in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction or any jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction and persons receiving this document and any accompanying documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them, in whole or in part, in or into or from a Restricted Jurisdiction or other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. Any person in a Restricted Jurisdiction who receives a copy of this document is requested to disregard it. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The New Conygar Shares and the Conygar Preference Shares have not been, nor will they be, registered under the US Securities Act or any of the relevant securities laws of any state of the United States or of Canada, Australia, the Republic of South Africa or Japan. Accordingly, the New Conygar Shares and the Conygar Preference Shares may not (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into a Restricted Jurisdiction or any jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction or for the account or benefit of any person located in a Restricted Jurisdiction or such other jurisdiction or any US person.

All persons (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, forward this document or the accompanying documents to any jurisdiction outside the United Kingdom should read the further details in this regard which are contained in paragraph 7 of Part B of Appendix I, paragraph (b) of Part C of Appendix I and paragraph (b) of Part D of Appendix I of this document before taking any action. If you are resident in, ordinarily resident in or a citizen of a jurisdiction other than the United Kingdom and you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “anticipates”, “targets”, “expects”, “predicts”, “aims”, “continues”, “intends”, “may”, “will”, “would” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’, Conygar’s, TAP’s or the Enlarged Group’s intentions, beliefs or current expectations concerning, among other things, Conygar’s, TAP’s or the Enlarged Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which Conygar, TAP or the Enlarged Group operate or will operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation: conditions in the markets, the market positions of Conygar, TAP or the Enlarged Group, earnings, financial position, cash flows, return on capital and operating margins, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this document. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by the Prospectus Rules, the AIM Rules for Companies, the FSMA or applicable law or regulation, neither Conygar nor Oriel Securities undertakes any obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise. TAP Shareholders who are considering whether to accept the Offer should not place undue reliance on forward-looking statements, which speak only as of the date of this document. None of the statements made in this section “Forward-looking statements” in any way obviates the requirements to comply with the Prospectus Rules, the AIM Rules for Companies, the FSMA or applicable law or regulation.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

1. **If you hold any of your TAP Shares in certificated form (that is, NOT in CREST), to accept the Offer in respect of those TAP Shares you should complete, sign and return the Form of Acceptance with your definitive share certificate(s) and/or other documents of title by post or (during normal business hours only) by hand as soon as possible and, in any event, so as to be received by Share Registrars Limited, at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL no later than 1.00 p.m. on 28 August 2009.**

Further details of the procedures for the acceptance of the Offer if you hold any of your TAP Shares in certificated form are set out in paragraph 13(i) of Part II of this document, in Part C of Appendix I of this document and in the related Form of Acceptance. A reply-paid envelope for use in the United Kingdom is enclosed for your convenience and may be used to return the Form of Acceptance with your definitive share certificates and/or other documents of title.

2. **If you hold any of your TAP Shares in uncertificated form (that is, in CREST), to accept the Offer in respect of those TAP Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on 28 August 2009.**

Further details of the procedures for the acceptance of the Offer if you hold any of your TAP Shares in uncertificated form are set out in paragraph 13(ii) of Part II and in Part D of Appendix I of this document.

If you hold your TAP Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction through CREST.

Acceptances of the Offer must be received by 1.00 p.m. on 28 August 2009. You are advised to read this document and the accompanying Equivalent Information Document carefully.

If you have any questions relating to this document or the completion and return of the Form of Acceptance, please call Share Registrars Limited on 01252 821390 (or, from outside the United Kingdom, +44 1252 821390) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays). Please note that for legal reasons, Share Registrars Limited will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this document.

The First Closing Date of the Offer is 28 August 2009.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Offer announced	7 August 2009
Offer Documentation posted	7 August 2009
General Meeting of Conygar	11.00 a.m. on 26 August 2009
First Closing Date	28 August 2009
Admission of Enlarged Share Capital to AIM to be effective by no later than 8.00 a.m. on	1 September 2009*
CREST accounts credited with New Conygar Shares	4 September 2009*
Certificates for New Conygar Shares despatched by no later than	11 September 2009*
Certificates for Conygar Preference Shares despatched by no later than	11 September 2009*

* Assuming that the Offer becomes or is declared unconditional in all respects on 28 August 2009.

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PART I

LETTER FROM THE CONYGAR INVESTMENT COMPANY PLC

The Conygar Investment Company PLC

(Incorporated and registered in England and Wales No. 04907617)

Directors:

N J Hamway, *Chairman*
R T E Ware, *Chief Executive*
P A Batchelor, *Finance Director*
S M Vaughan, *Property Director*
M D Wigley, *Non-executive Director*

Registered office:

Fourth Floor, Bond House
19-20 Woodstock Street
London W1C 2AN

7 August 2009

Dear TAP Shareholder,

PROPOSED ACQUISITION OF TAP

Introduction

I am writing to you in my capacity as the Chief Executive of Conygar to recommend that you accept the offer made by the Company for the entire issued and to be issued share capital of TAP. The Board believes that TAP needs the fresh impetus, access to greater funding and strategic direction that Conygar intends to provide and which, in the Board's view, will benefit TAP Shareholders.

I am particularly pleased that we have already secured an irrevocable commitment to accept the Offer from the second largest TAP Shareholder which holds approximately 20.1 per cent. of the issued share capital of TAP. Letters of intent to accept the Offer have also been received from TAP Shareholders representing a further 3.5 per cent. of the issued share capital of TAP. Combined with Conygar's existing 28.9 per cent. shareholding in TAP this totals approximately 52.5 per cent. of TAP's issued share capital which is in excess of the acceptance condition set for the Offer. Further details of the Offer, and the background to and reasons for the Offer, are set out in Part II of this document.

Reasons for the Offer

The Board has been concerned at the pace at which it believes the financial concerns created by the current economic downturn have been dealt with by TAP, in particular against the background of a 34.7 per cent. fall in TAP's net asset value between 31 December 2008 and 30 June 2009.

In addition the Board believes that Conygar's resources, industry expertise and active and direct management style will benefit shareholders in the Enlarged Group through:

- an increased focus upon the need to conserve cash flow and repay high debt levels;
- more active asset management and an accelerated disposal programme;
- cutting property outgoing and other overheads, which stood at £3.9 million (including £1.7 million paid to TAP's property fund adviser) in the year ended 31 December 2008, to a more appropriate level; and
- a reduction in reliance upon external advisers for core strategic and financial matters.

In the longer term, the Board believes that, a properly financed TAP business internally managed by Conygar should produce significant positive cash flows and be well positioned to take advantage of other expansion opportunities not presently available, for the benefit of all shareholders in the Enlarged Group.

The Board believes that TAP Shareholders would benefit from accepting the Offer rather than facing an uncertain future as TAP continues to address its debt position during the uncertain times ahead for the commercial property market. In particular, as shareholders in the Enlarged Group, TAP Shareholders accepting the Ordinary Share Offer (or, in time, converting Conygar Preference Shares into Conygar Shares) will have the opportunity to participate in all benefits currently expected by the Board to be created by the Acquisition.

The Offer

The Offer, which is made on the further terms and subject to the conditions set out or referred to in this document and, in respect of TAP Shares held in certificated form only, in the related Form of Acceptance, is made on the following basis:

At the option of TAP Shareholders:

- (a) one New Conygar Share for every five TAP Shares held at the date of the Offer; or
- (b) one Conygar Preference Share for each TAP Share held at the date of the Offer redeemable on 31 December 2011 at 25 pence and convertible at any stage at the option of the holder into one Conygar Share for every five Conygar Preference Shares; or
- (c) 15 pence in cash per TAP Share held at the date of the Offer.

The Ordinary Share Offer values each TAP Share at 20.2 pence and values the entire issued share capital of TAP at approximately £28.8 million, based on the Closing Price of 101 pence of a Conygar Share on 6 August 2009, being the last Business Day prior to the date of this document, and represents:

- a premium of approximately 17.1 per cent. to the Closing Price of 17.25 pence per TAP Share on 6 August 2009, being the last Business Day prior to the date of this document;
- a premium of approximately 5.8 per cent. to the average closing price of 19.1 pence per TAP Share for the three month period to 6 August 2009;
- a premium of approximately 15.4 per cent. to the average closing price of 17.5 pence per TAP Share for the six month period to 6 August 2009; and
- a discount of approximately 1.5 per cent. to the Closing Price of 20.5 pence per TAP Share on 28 May 2009, being the last Business Day prior to the commencement of the Offer Period.

Irrevocable commitment and letters of intent

The Offer is conditional, *inter alia*, on Conygar receiving such number of valid acceptances which, together with any other TAP Shares held or acquired by Conygar, represents over 50 per cent. of TAP's issued share capital. As at the date of this document, Conygar and TAP Shareholders who have signed an irrevocable commitment or letters of intent to accept the Offer, hold approximately 52.5 per cent. of TAP's issued share capital. Further details relating to the irrevocable commitment and letters of intent received from TAP Shareholders are set out in paragraph 4(c)(ii) of Appendix II to this document.

Action to be taken

Further details of the action you need to take to accept the Offer are set out in paragraph 13 of Part II of this document.

Yours faithfully,

Robert Ware
Chief Executive

PART II

THE OFFER

1. Introduction

This Part II, together with Appendix I to this document, contains the formal Offer and should be read in conjunction with the accompanying Equivalent Information Document and, in respect of TAP Shares held in certificated form only, the Form of Acceptance. The Equivalent Information Document contains further details on Conygar, including its audited consolidated financial statements as at, and for the three years ended 30 September 2008 and its unaudited interim results as at and for the six month period ended, 31 March 2009.

An irrevocable commitment to accept the Offer has been received in respect of 28,705,743 TAP Shares, representing approximately 20.1 per cent. of TAP's issued share capital as at the date of this document. The terms of this commitment are summarised in paragraph 3 of this Part II.

Letters of intent to accept the Offer have been received in respect of an aggregate of 5,034,382 TAP Shares, representing approximately 3.5 per cent. of TAP's issued share capital as at the date of this document.

In addition, as at the date of this document, Conygar owns approximately 28.9 per cent. of the issued share capital of TAP. Accordingly, Conygar either owns or has received irrevocable commitments or letters of intent to accept the Offer in respect of approximately 75.0 million TAP Shares, representing approximately 52.5 per cent. of the issued share capital of TAP as of the date of this document. The Offer is conditional, *inter alia*, on Conygar receiving such number of valid acceptances in respect of the Offer which, together with any other TAP Shares held or acquired by Conygar, represents over 50 per cent. of TAP's issued share capital.

The procedures for acceptance of the Offer are set out in paragraph 13 of this Part II and, in the case of TAP Shares held in certificated form, the Form of Acceptance.

The attention of TAP Shareholders who are resident in, ordinarily resident in or citizens of, territories outside the United Kingdom is drawn to paragraphs 13(i)(e) and 13(ii)(d) of this Part II, paragraph 7 of Part B, and paragraph (b) of Part D (in respect of shares held in uncertificated form) of Appendix I to this document.

2. The Offer

Conygar hereby offers to acquire, subject to the conditions and on the further terms set out or referred to in this document and, in respect of TAP Shares held in certificated form only, in the accompanying Form of Acceptance, all the issued and to be issued share capital of TAP not already owned by Conygar at the date of the Offer, on the following basis:

At the option of TAP Shareholders:

- (a) one New Conygar Share for every five TAP Shares held at the date of the Offer; or
- (b) one Conygar Preference Share for each TAP Share held at the date of the Offer, redeemable on 31 December 2011 at 25 pence and convertible at any stage at the option of the holder into one Conygar Share for every five Conygar Preference Shares; or
- (c) 15 pence in cash per TAP Share held at the date of the Offer.

Fractional entitlements to New Conygar Shares will not be issued. However, TAP Shareholders will receive, in lieu of a fraction of a New Conygar Share, a cash payment equal to 15 pence per TAP Share that gives rise to a fractional entitlement.

New Conygar Shares issued pursuant to the Ordinary Share Offer each have the right to one vote per share and will rank *pari passu* with Existing Conygar Shares in respect of the right to any dividends declared, made or paid and the right to a return of capital on a winding up.

Conygar Preference Shares issued pursuant to the Preference Share Alternative will, subject to the provisions of the Acts, be redeemed by the Company on 31 December 2011 at a redemption price of 25 pence for each Conygar Preference Share redeemed. In addition, each holder of Conygar Preference Shares will be entitled at any time at the option of the holder to convert the maximum number of Conygar Preference Shares held by such holder as is exactly divisible by five into Conygar Shares on the basis of one Conygar Share for every five Conygar Preference Shares. Conygar Preference Shares will carry no rights to participate in any dividend or other distribution nor to receive notice of, nor any right to attend and vote at, general meetings of the Company. Further details of the rights attached to the Conygar Preference Shares are set out in Appendix III to this document.

The Ordinary Share Offer values each TAP Share at 20.2 pence and values the entire issued share capital of TAP at approximately £28.8 million, based on the Closing Price of 101 pence of a Conygar Share on 6 August 2009, being the last Business Day prior to the date of this document, and represents:

- a premium of approximately 17.1 per cent. to the Closing Price of 17.25 pence per TAP Share on 6 August 2009, being the last Business Day prior to the date of this document;
- a premium of approximately 5.8 per cent. to the average closing price of 19.1 pence per TAP Share for the three month period to 6 August 2009;
- a premium of approximately 15.4 per cent. to the average closing price of 17.5 pence per TAP Share for the six month period to 6 August 2009; and
- a discount of approximately 1.5 per cent. to the Closing Price of 20.5 pence per TAP Share on 28 May 2009, being the last Business Day prior to the commencement of the Offer Period.

An estimate of the value of the Conygar Preference Shares, as required for the purposes of Rule 24.10 of the Code, is set out at Appendix IV to this document.

The TAP Shares which are the subject of the Offer will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and third party rights and together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid hereafter.

The Offer is being made in accordance with the requirements of the City Code and is subject to the conditions and further terms set out in Appendix I to this document and (in respect of TAP Shares in certificated form only) in the Form of Acceptance.

Conygar will not invoke any condition so as to cause the Offer not to proceed unless the circumstances giving rise to the right to invoke the condition are of material significance to Conygar in the context of the Offer. This does not apply to the conditions contained in paragraphs 1 and 2 of Part A of Appendix I of this document.

Full acceptance of the Offer by TAP Shareholders will result in the issue of 20,299,460 New Conygar Shares, representing approximately 32.8 per cent. of the Enlarged Share Capital and Existing Conygar Shareholders will hold approximately 67.2 per cent. of the Enlarged Share Capital. These figures assume that all TAP Shareholders accept the Ordinary Share Offer in full, there is no variation to the terms of the Offer and no further TAP Shares and/or Conygar Shares are issued prior to the Offer becoming or being declared unconditional in all respects. These figures do not take into account the fact that the terms of the irrevocable commitment referred to in paragraph 3 of this Part II commit Maple Lodge to accept the Preference Share Alternative in respect of all 28,705,743 TAP Shares to which such commitment relates. If these shares were excluded from the assumption that TAP Shareholders accept the Ordinary Share Offer in full, then full acceptance of the Ordinary Share Offer by TAP Shareholders other than Maple Lodge (and assuming that Maple Lodge does not exercise its right to convert the Conygar Preference Shares it receives pursuant to the

Offer into Conygar Shares), would result in the issue of 14,558,311 New Conygar Shares representing approximately 25.9 per cent. of the Enlarged Share Capital and Existing Conygar Shareholders would hold approximately 74.1 per cent. of the Enlarged Share Capital in each case based on the other assumptions referred to above.

If all TAP Shareholders accept the Cash Alternative in full then the cash consideration payable by Conygar in respect of the Offer will be £15,224,595 on the assumption that no further TAP Shares are issued prior to the Offer becoming or being declared unconditional in all respects. If Maple Lodge accepts the Preference Share Alternative as it is committed to do by the terms of the irrevocable commitment to accept the offer that it has given (further details of which are set out in paragraph 3 below) then the cash consideration payable by Conygar in respect of the Offer will be approximately £10,918,734 if all the other TAP Shareholders accept the Cash Alternative in full.

The First Closing Date is 1.00 p.m. on 28 August 2009. In any event, the Offer must become unconditional as to acceptances by midnight on 6 October 2009.

The Existing Conygar Shares are admitted to trading on AIM. As the Acquisition constitutes a reverse takeover for the purposes of the AIM Rules for Companies, the Company is required to apply for admission to trading on AIM of the Enlarged Share Capital. The New Conygar Shares will, on admission, rank *pari passu* in all respects with the Existing Conygar Shares including in respect of dividends declared, made or paid on or after the date of Admission. The Conygar Preference Shares shall have the rights attaching to them as set out in Appendix III of this document. No application will be made for the Conygar Preference Shares to be admitted to trading on AIM (or the Official List or to any other stock exchange).

Completed Forms of Acceptance in respect of TAP Shares held in certificated form should be received as soon as possible but, in any event, by no later than 1.00 p.m. on 28 August 2009. Electronic Acceptances (in respect of TAP Shares held in uncertificated form) through CREST should be received as soon as possible but in any event should be made so that the TTE instruction settles by no later than 1.00 p.m. on 28 August 2009. The procedure for acceptance of the Offer is set out in paragraph 13 of this Part II and in Parts C and D of Appendix I to this document.

Your attention is drawn to the conditions and further terms of the Offer set out in Appendix I to this document.

3. Conygar's shareholding in TAP, irrevocable commitment and letters of intent

Conygar holds 41,250,000 TAP Shares, representing approximately 28.9 per cent. of TAP's issued share capital as at the date of this document.

Conygar has received an irrevocable commitment to accept the Offer, and elect for the Preference Share Alternative, in respect of 28,705,743 TAP Shares, representing approximately 20.1 per cent. of TAP's issued share capital as at the date of this document. This irrevocable commitment will continue to be binding in the event that the Offer is implemented by way of a scheme of arrangement or in the event of a higher competing offer for TAP. The irrevocable commitment will cease to be binding if the Offer has not been declared unconditional by 31 December 2009.

Letters of intent to accept (or procure the acceptance of) the Offer have been received in respect of an aggregate of approximately 3.5 per cent. of TAP's issued share capital as at the date of this document.

4. Background to and reasons for the Offer

The Board has been concerned at the pace at which it believes the financial concerns created by the current economic downturn have been dealt with by TAP, in particular against the background of a 34.7 per cent. fall in TAP's net asset value between 31 December 2008 and 30 June 2009, and it has identified a number of areas where it believes the management expertise and financial strength of Conygar could add value to TAP's business for the benefit of all shareholders in the Enlarged Group. Since Conygar became the largest shareholder of TAP, the board of TAP has suspended its dividend and announced the disposal of properties for a total of £10.7 million, the proceeds of which have been applied towards repayment of debt. The Board

believes that these actions should have been instigated with greater urgency some time ago.

In addition, the Board believes that Conygar's resources, industry expertise and active and direct management style will benefit shareholders in the Enlarged Group through:

- an increased focus upon the need to conserve cash flow and repay high debt levels;
- more active asset management and an accelerated disposal programme;
- cutting property outgoings and other overheads, which stood at £3.9 million (including £1.7 million paid to TAP's property fund adviser) in the year ended 31 December 2008, to a more appropriate level; and
- a reduction in reliance upon external advisers for core strategic and financial matters.

At present the Board believes that TAP has limited surplus financial resources available, with its focus principally on ensuring ongoing financial stability through the repayment of debt and property disposals in a difficult market. The Directors intend that, as part of the Enlarged Group, appropriate funds will be made available to add value to existing TAP assets and, potentially, to pursue other acquisition opportunities.

In the longer term, the Board believes that a properly financed TAP business internally managed by Conygar should produce significant positive cash flows and be well positioned to take advantage of other expansion opportunities not presently available, for the benefit of all shareholders in the Enlarged Group.

The Board believes that TAP Shareholders would benefit from accepting the Offer rather than facing an uncertain future as TAP continues to address its debt position during the uncertain times ahead for the commercial property market. In particular, as shareholders in the Enlarged Group, TAP Shareholders accepting the Ordinary Share Offer (or, in time, converting Conygar Preference Shares into Conygar Shares) will have the opportunity to participate in all benefits currently expected by the Board to be created by the Acquisition.

5. Information on Conygar

Conygar is a property trading and development group dealing primarily in UK property. Excluding its 28.9 per cent. shareholding in TAP, Conygar currently has the following principal interests:

- Buckingham Street portfolio;
- Pembroke Dock Waterfront Development;
- Fishguard Waterfront Development; and
- Holyhead Waterfront Development.

Conygar's results as at and for the six months ended 31 March 2009 showed unaudited net assets of £66.9 million including cash of £32.6 million and no debt. Net asset value per share was 161 pence of which 77 pence represented cash. The loss before taxation for the six months was £2,331,000 of which £3,200,000 arose from a write-down of property inventory to net realisable value.

Conygar continues to seek to identify opportunities in the property and marina development sectors. Trading results continue in line with the Directors' expectations.

Further information regarding Conygar is set out in paragraphs 6 to 13 of Part I, Part II and Part IV of the Equivalent Information Document.

6. Effect of the Offer on Conygar

The Board does not foresee any changes to the terms and conditions of employment of any of the employees of Conygar nor any changes to the location of Conygar's place of business as a result of the Acquisition.

7. Conygar Shareholder approval

The Offer is conditional, *inter alia*, on the approval by Conygar Shareholders of the Acquisition, which will be sought at the General Meeting. At the General Meeting, Conygar Shareholders will also be requested to approve: the increase in Conygar's authorised share capital by the creation of a new class of shares (the Conygar Preference Shares) and the creation of an additional 40,000,000 Conygar Shares; the grant of power of allotment to the Directors in respect of the increased authorised share capital of the Company; the disapplication of pre-emption rights in respect of such allotments; and the adoption of new articles of association of Conygar which set out the rights attaching to the Conygar Preference Shares.

8. Information on TAP

The information in this document concerning TAP has been extracted and sourced from publicly available information.

TAP is a Guernsey incorporated property investment company focused on investment in a portfolio of income-producing commercial property in the UK and the Channel Islands. It was formed in June 2004 and its shares are listed on the Official List and CISX.

The investment objective of TAP is stated as being "to provide shareholders with an attractive level of income, together with the potential for income and capital growth derived from investment in TAP's diversified portfolio of commercial property in the United Kingdom and the Channel Islands".

TAP's accounts for the year ended 31 December 2008 showed net assets of £80.9 million and bank debt of £111.8 million, equivalent to 56.9 per cent. of gross property assets. The net loss for the year amounted to £50.6 million.

The unaudited net asset value of TAP as at 31 March 2009 was £66.1 million. This represented an 18.3 per cent. fall in the three months since 31 December 2008. Bank debt remained at £111.8 million, equivalent to 61.9 per cent. of gross property assets.

TAP recently renegotiated the terms of its revolving bank facility with the Bank of Scotland. The amendment provides for revised margins and the maximum loan to value covenant was increased to 70 per cent. As part of this renegotiation, the overall facility was reduced from £98.3 million to £78.0 million.

The total value of all TAP's property assets as at 31 March 2009 was £180.6 million spread across 70 properties with an average lot size of £2.58 million. Average lease length as at such date was 6.41 years and total void rate 11.4 per cent. Annualised income return at 31 March 2009 amounted to 7.7 per cent. and net initial yield 8.02 per cent.

On 19 May 2009, the board of directors of TAP announced that the dividend would be temporarily suspended having concluded that in the prevailing economic and commercial climate, certainty of compliance with debt covenants has a more beneficial effect on investor sentiment, than the absolute level of dividends paid in a single financial period.

On 3 June 2009, the board of directors of TAP announced that it was in the process of completing a number of initiatives in respect of capital and income projects upon which it expected to be able to report to shareholders shortly.

On 7 July 2009, the board of directors of TAP announced the disposal of six of its investment properties, comprising two industrial properties, three retail warehouses and one retail complex, for a total of £10.7 million at an average of 8.5 per cent. below the 31 March 2009 valuation, and stated that receipts from such disposals would be used towards the reduction of bank debt.

On 28 July 2009, the board of directors of TAP announced that the unaudited net asset value of TAP as at 30 June 2009 was £52.8 million or 37 pence per share, representing a decline of 20.1 per cent. in the three months since 31 March 2009 and a decline of 34.7 per cent. in the six months since 31 December 2008. The ten largest properties in the portfolio account for 43.49 per cent. of the portfolio by value and no single asset accounted for more than 5.65 per cent. of the total. The portfolio was broken down as offices 39.6 per cent.,

industrial 20.9 per cent., retail 34.7 per cent. and leisure 4.8 per cent. The largest tenant was Halfords Limited which accounted for 11.8 per cent. of the rental income. No other tenant accounted for more than 5.2 per cent. of rental income.

9. Management and employees

If the Offer becomes or is declared unconditional in all respects, it is envisaged that TAP will be managed on a day to day basis by Conygar under a new arm's length management contract. A new board of directors of TAP will be appointed including Robert Ware and Peter Batchelor, who are the chief executive and finance director of Conygar. The Board believes that TAP currently has no employees and this is not expected to change following the Offer. The employment rights of any employees of TAP that may exist will be fully safeguarded.

10. Compulsory acquisition and cancellation of listing

If the Offer becomes or is declared unconditional in all respects and if sufficient acceptances are received, Conygar intends to apply the provisions of sections 336 to 340 (inclusive) of the Companies (Guernsey) Law 2008 to acquire compulsorily any remaining TAP Shares.

In addition, subject to the conditions of the Offer having been satisfied or (if capable of waiver) waived and subject to any applicable legal or regulatory requirements, Conygar intends to procure that TAP applies to the FSA for the cancellation of the listing of TAP Shares on the Official List and to the London Stock Exchange for the cancellation of the admission to trading of TAP Shares on the London Stock Exchange's main market for listed securities and to CISX for the cancellation of the listing and admission to trading of TAP shares on CISX. It is anticipated that should such an application be made, cancellation of TAP's listing and admission to trading will take effect either: (i) no earlier than 20 Business Days after Conygar announces that all conditions to the Offer have been satisfied or (if capable of waiver) waived and that it has, by virtue of its shareholdings in TAP and valid acceptances of the Offer, acquired or agreed to acquire TAP Shares carrying at least 75 per cent. of the voting rights of TAP or (ii) no earlier than 20 Business Days after TAP Shareholders approve the cancellation in general meeting in the event that Conygar announces that all conditions to the Offer have been satisfied or (if capable of waiver) waived and procures a general meeting of TAP Shareholders to be held for the purpose of approving a resolution for such cancellation.

The cancellation of the listing and admission to trading of TAP Shares on the Official List, the London Stock Exchange and CISX will significantly reduce the liquidity and marketability of TAP Shares that are not acquired under the Offer and their value may be materially and adversely affected as a consequence.

11. Funding

The Cash Alternative will be funded from Conygar's existing cash resources.

Oriel Securities is satisfied that sufficient financial resources are available to Conygar to satisfy full acceptance of the Cash Alternative payable to Conygar pursuant to the Offer.

12. UK taxation

Information regarding UK taxation is set out in paragraph 19 of Part IV of the Equivalent Information Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. TAP Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the United Kingdom are strongly advised to consult their own independent financial adviser immediately.

13. Procedure for acceptance of the Offer

Holders of TAP Shares in certificated form may only accept the Offer in respect of such shares by completing and returning the enclosed Form of Acceptance in accordance with the procedures set out in paragraph

(i) below. Holders of TAP Shares held in certificated form, but under different designations, must complete a separate Form of Acceptance for each designation.

Holders of TAP Shares in uncertificated form may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph (ii) below and, if those shares are held under different member account IDs, should send a separate TTE instruction for each member account ID.

(i) ***TAP Shares held in certificated form (that is, NOT in CREST)***

(a) *To accept the Offer*

To accept the Offer in respect of TAP Shares held in certificated form, you must complete Box 1, tick one **only** of either Boxes 2, 3 or 4 to specify which form of consideration you wish to accept, sign Box 5, complete Box 6 and if applicable, you should also complete Boxes 7 and 8 of the enclosed Form of Acceptance **in the presence of a witness, who should also sign in accordance with the instructions printed therein**. If you complete Box 1 but fail to tick any of Boxes 2, 3 or 4 or if you complete Box 1 but tick more than one of Boxes 2, 3 or 4, you will be deemed to have elected to accept the Cash Alternative.

(b) *Return of Form of Acceptance*

To accept the Offer in respect of TAP Shares in certificated form, all completed Forms of Acceptance, together with your share certificate(s) for such TAP Shares and/or other document(s) of title, should be returned by post or by hand (during normal business hours) to **Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible but in any event so as to be received not later than 1.00 p.m. on 28 August 2009**. A reply-paid envelope for use in the United Kingdom is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

(c) *Share certificates not readily available or lost*

If your TAP Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and **returned as stated above so as to arrive not later than 1.00 p.m. on 28 August 2009**, together with any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title.

You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to Anson Registrars Limited, Anson Place, Mill Court, La Charroterie, St. Peter Port, Guernsey GY1 1EJ for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as set out in paragraph 13(i)(b) of this Part II.

(d) *Validity of acceptances*

Without prejudice to Parts B and C of Appendix I of this document, Conygar reserves the right to treat as valid any acceptance of the Offer in relation to TAP Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, no allotment of New Conygar Shares or Conygar Preference Shares under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Conygar (as applicable) have been received.

(e) *Overseas shareholders*

The attention of TAP Shareholders holding TAP Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part B and paragraph (b) of Part C of Appendix I of this document and to the relevant provisions of the Form of Acceptance.

The Offer is not being made directly or indirectly in the Restricted Jurisdictions or any other jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction.

The New Conygar Shares and the Conygar Preference Shares have not been and will not be registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in or into a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (b) of Part C of Appendix I of this document may be disregarded.

(ii) ***TAP Shares in uncertificated form (that is, in CREST)***

(a) *General*

If your TAP Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the TAP Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Share Registrars Limited (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on 28 August 2009. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational); you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph (ii) will (subject to satisfying the requirements set out in Parts B and D of Appendix I) constitute an acceptance of the Offer in respect of the number of TAP Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to CREST in relation to your TAP Shares.

After settlement of a TTE instruction, you will not be able to access the TAP Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the TAP Shares concerned to itself in accordance with paragraph (d) of Part D of Appendix I of this document.

You are recommended to refer to the CREST manual published by CREST for further information on the CREST procedures outlined below.

You should note that CREST does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your TAP Shares to settle prior to 1.00 p.m. on 28 August 2009. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(b) *To accept the Offer*

To accept the Offer in respect of all or some of the TAP Shares held in uncertificated form, you must send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to CREST a TTE instruction in relation to such shares.

A TTE instruction to CREST must be properly authenticated in accordance with CREST's specifications for transfers to escrow and must contain the following details:

- (i) the number of TAP Shares in respect of which you wish to accept the Offer to be transferred to an escrow balance;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the Escrow Agent, Share Registrars Limited, in its capacity as a CREST receiving agent, which is 7RA36;
- (v) the member account ID of the Escrow Agent in respect of the Ordinary Share Offer which is CICTAP01;
- (vi) the member account ID of the Escrow Agent in respect of the Preference Share Alternative, which is CICTAP02;
- (vii) the member account ID of the Escrow Agent in respect of the Cash Alternative, which is CICTAP03;
- (viii) the corporate action ISIN number of the TAP Shares which is GB00B05LNH59;
- (ix) the intended settlement date, which should be as soon as possible and in any event no later than 1.00 p.m. on 28 August 2009;
- (x) the corporate action number of the Offer, which is allocated by CREST and can be found by viewing the relevant corporate action details in CREST;
- (xi) input with standard delivery instruction priority of 80; and
- (xii) contact name and telephone number inserted in the shared note field.

(c) *Validity of acceptances*

A Form of Acceptance which is received in respect of TAP Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

Holders of TAP Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

(d) *Overseas shareholders*

The attention of TAP Shareholders holding TAP Shares in uncertificated form and who are in, ordinarily resident in or citizens of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I to this document.

The Offer is not being made directly or indirectly in or into the Restricted Jurisdictions or any other jurisdiction where to do so would constitute a breach of the securities laws of such jurisdiction. The New Conygar Shares and the Conygar Preference Shares have not been and will not be registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in or into a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a breach of the securities laws of such jurisdiction. Any acceptance of the

Offer by acceptors who are unable to give the warranty set out in paragraph (b) of Part D of Appendix I to this document may be disregarded.

(iii) **General**

Conygar will make an appropriate announcement if any of the details contained in paragraphs 13 (i) or (ii) of this Part II alter for any reason.

Normal CREST procedures (including timings) apply in relation to any TAP Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of TAP Shares or otherwise). Holders of TAP Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 28 August 2009.

If you are in any doubt as to the procedure for acceptance, please contact Share Registrars Limited by telephone on 01252 821390 or, if calling from outside the United Kingdom, +44 1252 821390 or at the address in paragraph 13(i)(b) above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

14. Settlement and dealings

The settlement procedure with respect to the Offer will comply with the City Code. Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain overseas TAP Shareholders) settlement of the consideration to which any TAP Shareholder is entitled under the Offer will be effected by the despatch of certificates or CREST accounts credited (as applicable) or the despatch of cheques in the case of cash consideration.

- (i) in the case of acceptances of the Offer received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of the later of the date on which the Offer becomes or is declared unconditional in all respects and 28 August 2009; or
- (ii) in the case of acceptances of the Offer received, complete in all respects after the later of the date on which the Offer becomes or is declared unconditional in all respects and 28 August 2009 but while it remains open for acceptance, within 14 days of such receipt, in the following manner:

(a) ***TAP Shares in uncertificated form (that is, in CREST)***

Where an acceptance relates to TAP Shares in uncertificated form, (i) settlement of any cash consideration to which the accepting TAP Shareholder is entitled will be paid in pounds sterling by cheque drawn on a branch of a UK clearing bank (ii) the New Conygar Shares to which the accepting TAP Shareholder is entitled will be issued in uncertificated form and (iii) the Conygar Preference Shares to which the accepting TAP Shareholder is entitled will be issued in certificated form.

Conygar will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the TAP Shareholder concerned with such shareholder's entitlement to New Conygar Shares. The stock account concerned will be an account under the same participant ID and member account ID as appeared in the TTE instruction(s) to accept the Offer.

Definitive certificates for the Conygar Preference Shares will be despatched by first-class post (or by such other method as may be approved by the Panel), but not into a Restricted Jurisdiction.

Conygar reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting TAP Shareholder(s), in the manner referred to in paragraph (b) below, if, for any reason, it wishes to do so.

(b) ***TAP Shares in certificated form (that is NOT in CREST)***

Where an acceptance relates to TAP Shares in certificated form the (i) settlement of any cash due will be despatched by first class post (or by such other method as may be approved by the Panel), but not into a Restricted Jurisdiction; and (ii) the New Conygar Shares and Conygar Preference Shares to which the accepting TAP Shareholder is entitled will be issued in certificated form. Definitive certificates for the New Conygar Shares and Conygar Preference Shares will be despatched by first-class post (or by such other method as may be approved by the Panel), but not into a Restricted Jurisdiction. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(c) ***Return of certificates and CREST transfers if the Offer lapses***

If the Offer does not become or is not declared unconditional in all respects (i) the completed Form of Acceptance and the relevant share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 6 or 8, as appropriate, on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address and (ii) Share Registrars Limited will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all TAP Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the TAP Shareholders concerned.

All documents and remittances sent by, to, or from TAP Shareholders or their appointed agents will be sent at their own risk.

Settlement of the consideration to which any TAP Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Conygar may otherwise be, or claim to be, entitled against such TAP Shareholder.

15. Action to be taken

To accept the Offer, if you hold your TAP Shares in certificated form, the accompanying Form of Acceptance must be completed, signed and witnessed (in the case of an individual) and then returned in accordance with the instructions printed thereon. Forms of Acceptance should be returned by post or by hand (during normal business hours only), together with any share certificate(s) and/or document(s) of title, to Share Registrars Limited as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 28 August 2009. A reply-paid envelope for use in the UK only accompanies this document for your convenience.

If you hold your TAP Shares in uncertificated form, you will need to accept the Offer electronically through CREST. You should take the action set out in paragraph 13(ii) of this Part II and ensure that the TTE instruction settles by not later than 1.00 p.m. on 28 August 2009.

16. Further information

Your attention is drawn to the enclosed Equivalent Information Document and to the following Appendices which form part of this document:

Appendix I:	Conditions and Further Terms of the Offer
Appendix II:	Additional Information
Appendix III:	Rights Attaching to the Conygar Preference Shares
Appendix IV:	Rule 24.10 Valuation Letter
Appendix V:	Financial Information

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

The Offer is subject to the following conditions:

1. Acceptances

Valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the First Closing Date (or such later time(s) and/or date(s) as Conygar may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of such number of TAP Shares to which the Offer relates as will, when aggregated with any other TAP Shares held by Conygar, represent over 50 per cent. of the voting rights then exercisable at general meetings of TAP (or such lower percentage as Conygar may, with the consent of the Panel, decide), including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any TAP Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise and for this purpose TAP Shares which have been unconditionally allotted shall be deemed to carry the voting rights which they will carry upon issue.

2. Conygar Shareholder Approval and Admission

- (i) The passing by the Conygar Shareholders of resolutions to be proposed at the General Meeting (or any adjournment thereof) to approve, implement and/or effect (as appropriate): the Acquisition and the Offer; the increase in Conygar's authorised share capital by the creation of a new class of shares (the Conygar Preference Shares); the grant of power of allotment to the Directors in respect of the increased authorised share capital of the Company; the disapplication of pre-emption rights in respect of such allotment; and the adoption of new articles of association of Conygar which set out the rights attaching to the Conygar Preference Shares together with any other resolution(s) as may be necessary to approve, implement and effect the Acquisition and/or Offer; and
- (ii) the admission to trading on AIM of the Enlarged Share Capital becoming effective in accordance with the AIM Rules for Companies; or (if Conygar so determines and subject to the consent of the Panel) the London Stock Exchange agreeing to admit such shares to trading on AIM subject only to their allotment.

3. Third Party Intervention

No Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or might reasonably be expected (in any case to an extent which is material to Conygar in the context of the Offer or, as the case may be, in the context of the Wider TAP Group, as the case may be, taken as a whole) to:

- (i) make the Offer, its implementation or the acquisition or proposed acquisition by Conygar or any member of the Wider Conygar Group of any shares or other securities in, or control or management of, TAP or any member of the Wider TAP Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise impede, challenge or interfere with the Offer or such acquisition, or require amendment to the terms of the Offer or the acquisition or proposed acquisition of any TAP Shares or the acquisition or control of TAP or the Wider TAP Group by Conygar or any member of the Wider Conygar Group; or
- (ii) limit or delay the ability of any member of the Wider Conygar Group or any member of the Wider TAP Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider TAP Group or any member of the Wider Conygar Group; or

- (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Conygar Group of any shares or other securities in TAP; or
- (iv) require, prevent or delay the divestiture or disposal or alter the terms envisaged for any proposed divestiture or disposal by any member of the Wider Conygar Group of all or any portion of business, assets or properties or limit the ability of any of such member to conduct its business or to own or control any of its assets or properties or any part thereof; or
- (v) require any member of the Wider Conygar Group or of the Wider TAP Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party (in each case, other than in connection with the implementation of the Offer); or
- (vi) limit the ability of any member of the Wider Conygar Group or of the Wider TAP Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Conygar Group or of the Wider TAP Group; or
- (vii) result in any member of the Wider TAP Group or of the Wider Conygar Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider TAP Group or of the Wider Conygar Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated.

4. Authorisations etc.

- (i) All Authorisations which are necessary or are considered necessary or appropriate by Conygar (acting reasonably) in any relevant jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, TAP or any other member of the Wider TAP Group by any member of the Wider Conygar Group or the carrying on by any member of the Wider TAP Group of its business having been obtained, in terms and in a form satisfactory to Conygar (acting reasonably), from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider TAP Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same; and
- (ii) All notifications and filings which are necessary or are considered appropriate by Conygar (acting reasonably) having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, TAP or any other member of the Wider TAP Group by Conygar or any member of the Wider Conygar Group or the carrying on by any member of the Wider TAP Group of its business.

5. Consequences of the Offer

Since the Accounting Date and except as Publicly Announced or Disclosed by TAP prior to the date of this document there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider TAP Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, TAP or any other member of the Wider TAP Group by Conygar or any member of the Wider Conygar Group or otherwise, could or might reasonably be expected to result in (in any case to an extent which is material to Conygar in the context of the Offer or, as the case may be, in the context of the Wider TAP Group taken as a whole):

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider TAP Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated repayment date or the ability of any member of the Wider TAP Group to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited; or
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider TAP Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable; or
- (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider TAP Group thereunder, being, or becoming capable of being terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder; or
- (iv) any asset or interest of any member of the Wider TAP Group being or falling to be disposed of or ceasing to be available to any member of the Wider TAP Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider TAP Group otherwise than in the ordinary course of business; or
- (v) any member of the Wider TAP Group ceasing to be able to carry on business under any name under which it presently does so; or
- (vi) the creation of liabilities (actual or contingent) by any member of the Wider TAP Group; or
- (vii) the rights, liabilities, obligations or interests of any member of the Wider TAP Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated, adversely modified or affected; or
- (viii) the financial or trading position or the prospects or the value of any member of the Wider TAP Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (i) to (viii) of this condition 5 (inclusive).

6. No Corporation Action Since the Accounting Date

Since the Accounting Date and except as Publically Announced or Disclosed prior to the date of this document no member of the Wider TAP Group having:

- (i) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than as between TAP and wholly-owned subsidiaries of TAP; or
- (ii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital; or
- (iii) recommended, declared, paid or made any bonus, dividend or other distribution whether payable in cash or otherwise (other than to TAP or a wholly-owned subsidiary of TAP); or
- (iv) made or authorised any change in its loan capital; or
- (v) (other than any acquisition or disposal in the ordinary course of business or a transaction between TAP and a wholly-owned subsidiary of TAP) merged with, demerged or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or

- interest in any assets (including shares in any undertaking and trade investments) or authorised the same (which in any case is material in the context of the Wider TAP Group taken as a whole); or
- (vi) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider TAP Group taken as a whole; or
 - (vii) entered into, varied or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (a) is of a long term, onerous or unusual nature or magnitude or which is or could involve an obligation of such nature or magnitude; or
 - (b) could restrict the business of any member of the Wider TAP Group; or
 - (c) is other than in the ordinary course of business, and which in any case is material in the context of the Wider TAP Group taken as a whole; or
 - (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider TAP Group otherwise than in the ordinary course of business which in any case is material in the context of the Wider TAP Group taken as a whole; or
 - (ix) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider TAP Group; or
 - (x) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider TAP Group taken as a whole; or
 - (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Wider TAP Group taken as a whole; or
 - (xii) waived or compromised any claim which is material in the context of the Wider TAP Group taken as a whole; or
 - (xiii) made any alteration to its memorandum or articles of association; or
 - (xiv) agreed to or permitted any amendments, variation or termination of any joint venture or partnership agreement to which any member of the Wider TAP Group is a party, which would or might reasonably be expected to have a material and adverse effect on the Wider TAP Group taken as a whole; or
 - (xv) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition 6.

7. Other Events Since the Accounting Date

Since the Accounting Date and except as Publicly Announced or Disclosed prior to the date of the Rule 2.5 Announcement:

- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider TAP Group which in any case is material in the context of the Wider TAP Group taken as a whole; or

- (ii) no contingent or other liability of any member of the Wider TAP Group having arisen or become apparent or increased which in any case is material in the context of the Wider TAP Group taken as a whole; or
- (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider TAP Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider TAP Group which in any case is material in the context of the Wider TAP Group taken as a whole; or
- (iv) (other than as a result of the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider TAP Group which in any case is material in the context of the Wider TAP Group taken as a whole.

8. Other Issues

Conygar not having discovered:

- (i) that any financial or business or other information concerning the Wider TAP Group disclosed at any time by or on behalf of any member of the Wider TAP Group, whether publicly, to any member of the Wider Conygar Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before the date of the Rule 2.5 Announcement either by being Publicly Announced or Disclosed or by being otherwise disclosed in writing to Conygar; or
- (ii) that any member of the Wider TAP Group is subject to any liability (actual or contingent) which is not disclosed in TAP's annual report and accounts for the financial year ended 31 December 2008 and which in any case is material in the context of the Wider TAP Group taken as a whole; or
- (iii) any information which affects the import of any information which has been Publicly Disclosed or Announced at any time by or on behalf of any member of the TAP Group to an extent which is material in the context of the Wider TAP Group taken as a whole; or
- (iv) that any member of the Wider TAP Group has not complied with all applicable laws of any relevant jurisdiction with regard to the handling, processing, storage, carriage, disposal, discharge, spillage or leak of any waste or hazardous substance or any substance likely to impair the environment or harm human health which non-compliance would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider TAP Group which is material in the context of the Wider TAP Group taken as a whole.

For the purpose of these conditions:

- (a) "Third Party" means any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or administrative investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;
- (b) a Third Party shall be regarded as having "intervened" if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly;
- (c) "Authorisations" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals;

- (d) “Publicly Announced or Disclosed” means specifically disclosed in any of: TAP’s annual report and accounts for the year ended 31 December 2008, TAP’s interim management statement covering the three months ended 31 March 2009 or otherwise publicly announced by TAP by the delivery of an announcement to a Regulatory Information Service;
- (e) “Wider Conygar Group” means Conygar and its subsidiaries and subsidiary undertakings and associated undertakings (being any company or undertaking in which any Group Company and/or any such subsidiary and/or such undertaking (aggregating their interests) has or have a direct or indirect interest in 20 per cent. or more of the voting equity capital) and “member of the Wider Conygar Group” shall be construed accordingly; and
- (f) “Wider TAP Group” means TAP and its subsidiaries and subsidiary undertakings and associated undertakings (being any company or undertaking in which any TAP Group Company and/or any such subsidiary and/or such undertaking (aggregating their interests) has or have a direct or indirect interest in 20 per cent. or more of the voting equity capital) and “member of the Wider TAP Group” shall be construed accordingly.

CERTAIN TERMS OF THE OFFER

The conditions are inserted for the benefit of Conygar and no TAP Shareholder shall be entitled to waive any of the conditions without the prior consent of Conygar.

Subject to the requirements of the Panel, Conygar reserves the right to waive all or any of the above conditions, in whole or in part, except condition 1 (Acceptance).

Each of the conditions shall be regarded as a separate condition and shall not be limited by reference to any other condition even though the other conditions of the Offer may, at such earlier date, have been waived or fulfilled and there are, at such earlier date, no circumstances indicating that any such conditions may not be capable of fulfilment.

Conditions 2 to 8 (inclusive) must be fulfilled, be determined by Conygar to be or remain satisfied or (if capable of waiver) be waived by midnight on the twenty first day after the later of the First Closing Date and the date on which condition 1 (Acceptance) is fulfilled (or in each case such later date as Conygar may, with the consent of the Panel, decide), failing which the Offer will lapse. Conygar shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions 2 to 8 (inclusive) by a date earlier than the latest date specified above for the fulfilment of that condition.

If the Panel requires Conygar to make an offer for TAP Shares under the provisions of Rule 9 of the City Code, Conygar may make such alterations to the conditions of the Offer, including to condition 1, as are necessary to comply with the provisions of that rule.

The Offer will lapse if the proposed acquisition of TAP is referred to the Competition Commission or if the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation 139/2004/EC (the “EC Merger Regulation”) or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the EC Merger Regulation before 1.00 p.m. on the First Closing Date or the time and date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).

If the Offer lapses it will cease to be capable of further acceptance. TAP Shareholders who have accepted the Offer and Conygar shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

The TAP Shares which are the subject of the Offer will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and third party rights and together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid after the date of the Offer.

The Offer will not be made, directly or indirectly, in, into or from or by the use of the mails of or any means or instrumentality (including, without limitation, by means of facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or by any facility

of a national, state or other securities exchange of, any Restricted Jurisdiction, or in any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer, when made, will not be capable of acceptance by any such use, means, instrumentality or facility from or within any Restricted Jurisdiction where to do so would constitute a breach of any relevant securities laws of that Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise distributed or sent in or into or from any Restricted Jurisdiction or any such other jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Conygar will retain the right to permit the Offer to be accepted and any sale of any securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

PART B: FURTHER TERMS OF THE OFFER

The following further terms apply to the Offer, unless the contrary is expressed or the context requires otherwise. Unless the context requires otherwise, any reference in this Part B, Part C or Part D of this Appendix I and in the Form of Acceptance to:

- (i) the “Offer” includes any revision, variation, renewal or extension of the Offer;
- (ii) the “acceptance condition” means the condition set out in condition 1 (Acceptance) of Part A of this Appendix I;
- (iii) the Offer being, becoming or being declared “unconditional” means the acceptance condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and references to the Offer being, having become or not become or having been or not been declared (as the case may be) unconditional shall be construed accordingly;
- (iv) “acceptances of the Offer” includes deemed acceptances of the Offer (such acceptances or deemed acceptances not having been validly withdrawn);
- (v) any person “acting in concert” with Conygar means any such person acting or deemed to be acting in concert with Conygar for the purposes of the Offer;
- (vi) any statute or any statutory provision includes a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document); and
- (vii) the “Offer Period” means, in relation the Offer, the period commencing on 29 May 2009 (being the date of the Rule 2.4 Announcement) until whichever of the following shall be the latest:
 - (a) 1.00 p.m. on the First Closing Date;
 - (b) the time and date on which the Offer lapses; or
 - (c) the time and date on which the Offer becomes or is declared unconditional as to acceptances.

The Offer extends to any TAP Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) before the date on which the Offer ceases to be open for acceptance (or such earlier date as Conygar may, subject to the Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if earlier, the First Closing Date).

1. Acceptance period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. on 28 August 2009. Conygar reserves the right (but will not be obliged, other than as required by the Panel) at any time and from time to time to extend the Offer after such time. Although no revision is currently envisaged, if the Offer (in its original or previously revised form) is revised, it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit) from the date on which written notification of the revision is posted to TAP Shareholders. Except with the Panel’s consent, no revision of the Offer may be made or posted after 22 September 2009 or, if later, the date falling 14 days before the last date the Offer can become unconditional.
- (b) The Offer, whether revised or not, shall not (except with the Panel’s consent) be capable of becoming unconditional after midnight on 6 October 2009 (or any earlier time and/or date beyond which Conygar has stated that the Offer will not be extended unless Conygar has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date), nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that Conygar reserves the right, with the Panel’s consent, to extend the Offer to a later time(s) and/or date(s). Except with the Panel’s consent, Conygar may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of TAP Shares made after 1.00 p.m. on 6 October 2009 (or any earlier time and/or date beyond which Conygar has stated that the Offer will not be extended unless where permitted, it has withdrawn that

statement or extended the offer beyond the stated earlier date) or, if the Offer is so extended, any such later time(s) and/or date(s) as may be agreed with the Panel. If the latest time at which the Offer may become unconditional is extended beyond midnight on 6 October 2009, acceptances received and purchases of TAP Shares made in respect of which relevant documents are received by Share Registrars Limited after 1.00 p.m. on the relevant date may (except where the Code otherwise permits) only be taken into account with the Panel's agreement.

- (c) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Conygar that the Offer will remain open until further notice, or if the Offer is to remain open beyond midnight on 6 October 2009, then not less than 14 days' notice in writing is to be given, before closing the Offer, to those TAP Shareholders who have not accepted the Offer.
- (d) If a competitive situation arises after Conygar has made a "no extension" statement and/or a "no increase" statement in relation to the Offer, Conygar may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the Panel's consent, withdraw that statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the Code and, in particular, that:
 - (i) it announces such withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation) and TAP Shareholders are informed in writing at the earliest practicable opportunity or, in the case of TAP Shareholders with registered addresses outside the UK or whom Conygar knows to be a nominee, trustee or custodian holding TAP Shares for such persons, by announcement in the UK; and
 - (ii) any TAP Shareholders who accepted the Offer after the date of the "no extension" or "no increase" statement are given a right of withdrawal in accordance with paragraph 3(c) of this Part B. Conygar may, if it has reserved the right to do so, choose not to be bound by a "no increase" or a "no extension" statement if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the board of directors of TAP or in other circumstances permitted by the Panel.
- (e) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Conygar shall be entitled to take account only of those TAP Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of allotment or issue of which, containing all the relevant details, has been received before that time by Share Registrars Limited from TAP or its agents at the address specified in paragraph 3(a) of this Part B. Telex, e-mail, facsimile or other electronic transmission or copies will not be sufficient to constitute written notice.

2. Announcements

- (a) By 8.00 a.m. on the Business Day (the "relevant day") next following the day on which the Offer is due to expire or becomes unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Conygar will make an appropriate announcement and simultaneously inform a Regulatory Information Service. The announcement will state prominently the total number of TAP Shares which Conygar may count towards the satisfaction of the acceptance condition and, to the extent relevant, will specify the percentages of each class of shares represented by these figures. The announcement will also state (unless otherwise permitted by the Panel) the total number of TAP Shares and rights over TAP Shares (as nearly as practicable):
 - (i) for which acceptances of the Offer have been received;
 - (ii) acquired or agreed to be acquired by or on behalf of Conygar or any person acting in concert with it during the course of the Offer Period;

- (iii) held by or on behalf of Conygar or any person acting in concert with it before the Offer Period; and
 - (iv) for which acceptances of the Offer have been received from any person acting in concert with Conygar, and will specify the percentage of the TAP Shares represented by each of these figures.
- (b) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(a) of this Part B) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice. In computing the number of TAP Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes acceptances and purchases which are not complete in all respects or which are subject to verification save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4 and 5 of Rule 10 of the Code shall not (unless agreed by the Panel) be included.
 - (c) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Conygar include the release of an announcement by public relations consultants or by Oriel Securities to the press and the delivery by hand or telephone or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
 - (d) Without limiting the manner in which Conygar may choose to make any public announcement and subject to Conygar's obligations under applicable law, Conygar will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of Withdrawal

- (a) If Conygar, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2(a) of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2(a) of this Part B, an accepting TAP Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice received by hand or by post to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. Alternatively, in the case of TAP Shares in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(e) of this Part B. Subject to paragraph 1(b) of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by Conygar confirming, if that be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(a) of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(c) of this Part B will run from the date of such confirmation and compliance.
- (b) If by 1.00 p.m. on 18 September 2009 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting TAP Shareholder may withdraw his acceptance at any time thereafter by written notice in the manner referred to in paragraph 3(a) of this Part B (or, in the case of TAP Shares held in uncertificated form, in the manner set out in paragraph 3(e) of this Part B) before the earlier of (i) the time when the Offer becomes or is declared unconditional as to acceptances, and (ii) the final time for lodging acceptances of the Offer which can be taken into account in accordance with paragraph 1(b) of this Part B.
- (c) If a "no extension" statement and/or a "no increase" statement has been withdrawn in accordance with paragraph 1(d) of this Part B, any TAP Shareholder who accepted the Offer after the date of the statement may withdraw his acceptance in the manner referred to in paragraph 3(a) of this Part B (or, in the case of TAP Shares held in uncertificated form, in the manner set out in paragraph 3(e) of this

Part B), not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to TAP Shareholders.

- (d) Except as provided by this paragraph 3 of this Part B, acceptances under the Offer shall be irrevocable. To be effective, a written notice of withdrawal must be received on a timely basis by Share Registrars Limited and must specify the name of the person who has made the relevant acceptance, the number of TAP Shares in respect of which acceptance is withdrawn (and if share certificates and/or other documents of title have been delivered) the name of the registered holder of the relevant TAP Shares, if different from the name of the person who made the relevant acceptance. TAP Shares in respect of which acceptance has been withdrawn may subsequently accept the Offer in accordance with the acceptance provisions contained in this document while the offer remains open for acceptance. In this paragraph 3 of this Part B, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting TAP Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Conygar). Telex, e-mail, facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Conygar or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- (e) In the case of TAP Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(c) of this Part B, an accepting TAP Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of TAP Shares to be withdrawn, together with their ISIN number (which is GB00B05LNH59);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the relevant member account ID of the Escrow Agent (being CICTAP01 in respect of the Ordinary Share Offer, CICTAP02 in respect of the Preference Share Alternative and CICTAP03 in respect of the Cash Alternative) included in the relevant Electronic Acceptance, together with the Escrow Agent’s participant ID (7RA36);
 - (iv) the transaction reference number of the Electronic Acceptance to be withdrawn;
 - (v) the intended settlement date for the withdrawal;
 - (vi) the corporate action number for the Offer; and
 - (vii) input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Share Registrars Limited verifying that the withdrawal request is validly made. Accordingly, Share Registrars Limited will on behalf of Conygar reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

4. Revised Offer

- (a) No revision of the Offer is envisaged. However, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or form of the consideration offered or otherwise) (which Conygar reserves the right to do) and such revision represents on the date on which it is announced (on such basis as Oriel Securities or Conygar may consider appropriate) an improvement or no diminution in the value of the consideration or terms previously offered or in the overall value received and/or retained by a TAP Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part B, be made available to any TAP Shareholder who has accepted the Offer in its original or any previously revised

form(s) (a “previous acceptor”). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part B, be treated as an acceptance of the Offer as so revised and shall also constitute the separate appointment of Conygar and each of the Directors and Oriel Securities and each of its directors as the attorney and/or agent of the previous acceptor with authority (i) to accept any such revised Offer on behalf of such previous acceptor, (ii) if such revised Offer includes alternative forms of consideration, to make such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in his absolute discretion thinks fit, and (iii) to execute on behalf of and in the name of such previous acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances made by or on behalf of the previous acceptor and such other facts or matters as he may reasonably consider relevant.

- (b) Subject to paragraphs 3(c) and 4(d) of this Part B, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election(s) pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part B and duly and validly does so.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:
 - (i) in respect of TAP Shares in certificated form, lodges with Share Registrars Limited, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original or any previous acceptance; or
 - (ii) in respect of TAP Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (A) the number of TAP Shares in respect of which the changed election is made, together with their ISIN number (which is GB00B05LNH59);
 - (B) the member account ID of the previous acceptor, together with his participant ID;
 - (C) the relevant member account ID of the Escrow Agent (being CICTAP01 in respect of the Ordinary Share Offer, CICTAP02 in respect of the Preference Share Alternative and CICTAP03 in respect of the Cash Alternative) included in the relevant Electronic Acceptance, together with the Escrow Agent’s participant ID (7RA36);
 - (D) the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
 - (E) the intended settlement date for the changed election;
 - (F) the corporate action number for the Offer;

and, in order that the desired change of election can be effected, must include the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon Share Registrars Limited verifying that the request is validly made. Accordingly Share Registrars Limited will on behalf of Conygar reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) message or a receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised, if as a result thereof, the previous acceptor would (on such basis as Conygar may consider appropriate) thereby receive less in aggregate in consideration under the revised Offer than he would have received in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by him or on his behalf. The authorities conferred by paragraph 4(a) of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4 of this Part B.
- (e) Subject to paragraphs 4(c) and (d) of this Part B, Conygar reserves the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part B, *mutatis mutandis*, on behalf of the relevant TAP Shareholder.

5. Acceptances and Purchases

Except as otherwise agreed by the Panel:

- (a) an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 of Rule 10 of the Code are satisfied in respect of it;
- (b) a purchase of TAP Shares by Conygar or its nominee(s) or, in the case of a Rule 9 offer, any person acting in concert with Conygar or its nominee will only be treated as valid for the purposes of the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 of Rule 10 of the Code are satisfied in respect of it; and
- (c) before the Offer may become unconditional, Share Registrars Limited must have issued a certificate to Conygar which states the number of TAP Shares in respect of which acceptances have been received and which comply with paragraph 5(a) of this Part B, and the number of TAP Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(b) of this Part B. Copies of the certificate will be sent to the Panel and to the financial advisers of TAP as soon as possible after issue.

6. General

- (a) Except with the Panel's consent, the Offer will lapse unless all of the conditions have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Conygar in its reasonable opinion to be or remain satisfied in each case by midnight on the date which is 21 days after the later of the First Closing Date and the date on which the Offer becomes unconditional as to acceptances, or such later date as Conygar may, with the Panel's consent, decide. If the Offer lapses for any reason, then it shall cease to be capable of further acceptance and Conygar and TAP Shareholders shall cease to be bound by prior acceptances.
- (b) Except with the Panel's consent, settlement of the consideration to which any TAP Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Conygar may otherwise be, or claim to be, entitled as against such TAP Shareholder and will be effected in the manner described in Part II of this document.
- (c) The Offer is made on 7 August 2009 and is capable of acceptance from that date. Copies of this document, the Equivalent Information Document, the Form of Acceptance and any related documents are available free of charge (subject to certain restrictions in respect of persons resident in Restricted Jurisdictions) from Conygar's website (www.conygar.com) and from the offices of Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU19 7LL.

- (d) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance (in respect of TAP Shares in certificated form) constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The conditions and further terms of the Offer in this document will be deemed to be incorporated in, and form part of, the Form of Acceptance (in respect of TAP Shares in certificated form).
- (e) (i) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between any of a TAP Shareholder, Conygar, Oriel Securities and Share Registrars Limited shall be governed by and interpreted in accordance with English law.
- (ii) Execution of a Form of Acceptance by or on behalf of a TAP Shareholder will constitute his agreement that the Courts of England are (subject to paragraph 6(e)(iii) of this Part B) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts.
- (iii) Execution of a Form of Acceptance by or on behalf of an accepting TAP Shareholder will constitute his agreement that the agreement in paragraph 6(e)(ii) of this Part B is included for the benefit of Conygar, Oriel Securities and Share Registrars Limited and accordingly, notwithstanding the exclusive agreement in paragraph 6(e)(ii) of this Part B, Conygar, Oriel Securities and Share Registrars Limited shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting TAP Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (f) If the expiry date of the Offer is extended, any reference in this document and in the Form of Acceptance to 28 August 2009 shall, except in the definition of First Closing Date and paragraph 1(a) of this Part B and where the context otherwise requires, be deemed to refer to the expiry date of the Offer as so extended.
- (g) Any omission to despatch this document or the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part B, the Offer extends to any such person and to all TAP Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from Share Registrars Limited at the address set out in paragraph 3(a) of this Part B.
- (h) If the Offer lapses:
- (i) in respect of TAP Shares held in certificated form, Forms of Acceptance, share certificates and/or other documents of title will be returned by post (or by such other method as the Panel may approve) within 14 days of the Offer lapsing, at the risk of the TAP Shareholder concerned, to the person or agent whose name and address is set out in Box 6 or 8, as appropriate, of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (no such documents will be sent to an address in a Restricted Jurisdiction); and
- (ii) in respect of TAP Shares held in uncertificated form, Share Registrars Limited will, as soon as is reasonably practicable after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all TAP Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the TAP Shareholders concerned.

- (i) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the TAP Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B and duly does so.
- (j) Without prejudice to any other provisions of this Part B, Conygar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of them at any place or places or in any manner determined by them or otherwise than as set out in this document or, in respect of TAP Shares held in certificated form, in the Form of Acceptance.
- (k) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any TAP Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Conygar.
- (l) Conygar reserves the right to notify any matter (including the making of the Offer) to all or any TAP Shareholder(s) with (i) registered addresses outside the United Kingdom or (ii) whom Conygar knows to be nominees, trustees or custodians for such TAP Shareholder(s) with registered addresses outside the United Kingdom by announcement or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such TAP Shareholders to receive or see such notice. All references in this document to notice in writing (other than in paragraph 3 of this Part B) shall be construed accordingly. No such notice will be sent to an address in a Restricted Jurisdiction.
- (m) If sufficient acceptances are received and/or sufficient TAP Shares are otherwise acquired, Conygar intends to apply the provisions of sections 336 to 340 of the Companies (Guernsey) Law 2008 to acquire compulsorily any outstanding TAP Shares.
- (n) In addition, subject to the conditions of the Offer having been satisfied or (if capable of waiver) waived and subject to any applicable legal or regulatory requirements, Conygar intends to procure that TAP applies to the FSA for the cancellation of the admission of TAP Shares to listing on the Official List, to the London Stock Exchange for the cancellation of the admission to trading of TAP Shares on the London Stock Exchange's main market for listed securities and to CISX for the cancellation of the listing and admission to trading of TAP's shares on CISX. It is anticipated that should such an application be made cancellation of TAP's listing and admission to trading will take effect no earlier than 20 Business Days after TAP Shareholders (carrying at least 75 per cent. of the voting rights of TAP) have approved such cancellation in general meeting.
- (o) Execution of a Form of Acceptance will constitute an instruction to Conygar that, on the Offer becoming unconditional in all respects, all mandates and other instructions or notices recorded in TAP's records immediately prior to the Offer becoming so unconditional in relation to TAP Shares will, unless and until revoked or varied, continue in full force, *mutatis mutandis*, in relation to the New Conygar Shares allotted or issued to TAP Shareholders pursuant to the Offer.
- (p) If the Panel requires Conygar to make an offer for TAP Shares under the provisions of Rule 9 of the Code, Conygar may make such alterations to the conditions of the Offer as are necessary to comply with the provisions of that Rule.
- (q) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (r) In relation to any acceptance of the Offer in respect of a holding of TAP Shares which are in uncertificated form, Conygar reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations,

additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.

- (s) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

7. Overseas shareholders

- (a) The making of the Offer in, or to persons resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries ("overseas shareholders") may be affected by the laws of the relevant jurisdictions. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such overseas shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Conygar (and any person acting on behalf of them) shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or duties as Conygar (and any person acting on behalf of them) may be required to pay.

If you are an overseas shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, the Offer is not being made in or into and is not capable of acceptance in or from a Restricted Jurisdiction. In addition, the Offer is not being and will not be made, directly or indirectly, in or into or by use of the mails or any means or instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, or in or into, the United States. Accordingly, copies of this document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail, forward, or distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction or use a Restricted Jurisdiction's, or such other jurisdiction's, mail or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a breach of the relevant securities laws of such jurisdiction and all accepting TAP Shareholders must provide addresses outside a Restricted Jurisdiction or any other such jurisdiction for the receipt of certificates for the New Conygar Shares, or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) The New Conygar Shares and the Conygar Preference Shares have not been and will not be registered under the US Securities Act, or any state securities laws, nor have relevant clearances been obtained from the securities commission or similar authority of any province or territory in Canada and no prospectus has been filed or registration made under any securities laws of any province or territory of Canada, nor has a prospectus in relation to the New Conygar Shares or the Conygar Preference Shares been lodged with or registered by the Australian Securities Commission, nor have any steps been taken to enable the New Conygar Shares or the Conygar Preference Shares to be offered in compliance with applicable securities laws of the Republic of South Africa or Japan. Neither the New Conygar Shares nor the Conygar Preference Shares may be offered, sold, resold, delivered or

transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, US persons, or in or into Canada, Australia, the Republic of South Africa or Japan.

- (d) A TAP Shareholder will be deemed not to have validly accepted the Offer if:
- (i) in respect of TAP Shares held in certificated form, he puts “NO” in Box 7 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part C of this Appendix I;
 - (ii) in respect of TAP Shares held in certificated form, having had inserted in or having completed Box 6 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 8 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
 - (iii) in respect of TAP Shares held in certificated form, he inserts in Box 8 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent; or
 - (iv) in respect of TAP Shares held in certificated form, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Conygar or its agent to have been sent from, a Restricted Jurisdiction; or
 - (v) in the case of TAP Shares held in uncertificated form, he makes a Restricted Escrow Transfer pursuant to paragraph 7(h) below unless he also makes a related Restricted ESA instruction which is accepted by Share Registrars Limited; or
 - (vi) in the case of TAP Shares held in uncertificated form, he does not make the representations and warranties set out in Part D of this Appendix I.

Conygar reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C or (as the case may be) Part D of this Appendix I could have been truthfully given by the relevant TAP Shareholder and, if such investigation is made and, as a result, Conygar cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid. Conygar will not issue New Conygar Shares or Conygar Preference Shares or authorise the delivery of any documents of title in respect of New Conygar Shares or Conygar Preference Shares in, into or from a Restricted Jurisdiction or to any person (i) who is, or who Conygar has reason to believe is, a US person or resident in Canada, Australia, the Republic of South Africa or Japan or (ii) who is unable or fails to give the representations and warranties set out in paragraph (b) of Part C or (as the case may be) Part D of this Appendix I or (iii) with a registered address in a Restricted Jurisdiction.

- (e) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including without limitation, facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7.
- (f) If any written notice from a TAP Shareholder withdrawing his acceptance in accordance with paragraph 3 of Part B of this Appendix I is received in an envelope postmarked in, or which otherwise appears to Conygar or its agents to have been sent from, a Restricted Jurisdiction, Conygar reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by TAP Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part C or (as the case may be) Part D of this Appendix I may be disregarded.

- (g) These provisions and any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific TAP Shareholders or on a general basis by Conygar in its absolute discretion. Subject thereto, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a TAP Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 shall apply to them jointly and severally.
- (h) If a TAP Shareholder holding TAP Shares in uncertificated form cannot give the warranty set out in (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to Conygar that he can accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (i) a Transfer to Escrow instruction to a designated escrow balance detailed below (a “Restricted Escrow Transfer”) and (ii) one or more valid ESA instructions (a “Restricted ESA instruction”). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Conygar decides, in its absolute discretion, to exercise its right described in paragraph 7(g) of Part B of this Appendix I to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1(a) of Part B of this Appendix I. If Conygar accordingly decides to permit such acceptance to be made, Share Registrars Limited will on behalf of Conygar accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Share Registrars Limited will on behalf of Conygar reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:
- (i) the corporate action ISIN number for the TAP Shares which is GB00B05LNH59;
 - (ii) the number of TAP Shares in respect of which the Offer is to be accepted;
 - (iii) the member account ID and participant ID of the TAP Shareholder;
 - (iv) the participant ID of the Escrow Agent (this is 7RA36) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
 - (v) the intended settlement date;
 - (vi) the corporate action number for the Offer; and
 - (vii) input with standard delivery instruction priority of 80.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the corporate action ISIN number for the TAP Shares which is GB00B05LNH59;
- (ii) the number of TAP Shares relevant to that Restricted ESA instruction;
- (iii) the member account ID and participant ID of the accepting TAP Shareholder;
- (iv) the member account ID and participant ID of the Escrow Agent (this is 7RA36) set out in the Restricted Escrow Transfer (this is RESTRICT);
- (v) the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
- (vi) the intended settlement date;
- (vii) the corporate action number for the Offer; and
- (viii) input with standard delivery instruction priority 80.

PART C: FORM OF ACCEPTANCE

This Part C of this Appendix I only applies to TAP Shares held in certificated form. If you hold your TAP Shares in uncertificated form, you should ignore this Part C of this Appendix I and instead read Part D of this Appendix I.

Each TAP Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Conygar, Oriel Securities and Share Registrars Limited (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any boxes are completed, shall constitute an acceptance of the Offer in respect of the number of TAP Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance (and an acceptance of the Ordinary Share Offer, Preference Share Alternative, or Cash Alternative as applicable) and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable;
- (b) unless “NO” is put in Box 7 of the Form of Acceptance, that such TAP Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements, has not utilised in connection with the Offer, directly or indirectly, the mails of or any means of instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements, was outside a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements, when the Form of Acceptance was delivered and at the time of accepting the Offer, and is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements;
 - (ii) is not acquiring and will not hold any New Conygar Shares or Conygar Preference Shares for the account or benefit of a US person or with a view to or for the purposes of the offer, sale or delivery, directly or indirectly, of any New Conygar Shares or Conygar Preference Shares in or into a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements;
 - (iii) the Form of Acceptance has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements or signed in any of those jurisdictions and such shareholder is accepting the Offer from outside a Restricted Jurisdiction and such other jurisdiction; and
 - (iv) (if such TAP Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom) has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all necessary formalities and paid any issue, transfer or other taxes or duties or other payments due in such jurisdiction in connection with his acceptance of the Offer and that such acceptance will not result in Conygar or the Directors, officers, agents or employees acting in breach of any legal or regulatory requirements in such jurisdiction;

- (c) that the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting TAP Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Conygar as such shareholder's attorney and/or agent (the attorney) and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the TAP Shares referred to in paragraph (a) of this Part C in favour of Conygar or such other person or persons as Conygar or its agents may direct;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such TAP Shares for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) to do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the TAP Shares referred to in paragraph (a) of this Part C in Conygar or its nominee;
- (d) that the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting TAP Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request:
- (i) to TAP or its agents to procure the registration of the transfer of those TAP Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the TAP Shares to Conygar or as it may direct;
 - (ii) subject to the provisions of paragraph 7 of Part B of this Appendix I, to Conygar and its agents to procure that such TAP Shareholder's name is entered on the register of members of Conygar in respect of any New Conygar Shares and/or Conygar Preference Shares to which he becomes entitled pursuant to the Offer and to procure the issue of a definitive certificate for such New Conygar Shares and/or Conygar Preference Shares;
 - (iii) to Conygar and its agents to procure the despatch by post (or by such other method as the Panel may approve) of document(s) of title for any New Conygar Share(s) and/or Conygar Preference Shares to which an accepting TAP Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in Box 6 or 8, as appropriate, of the Form of Acceptance, or if no name and address is set out in Box 6 (and Box 8 is not completed), to the first named holder at his registered address outside a Restricted Jurisdiction;
- (e) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Conygar and/or the Directors within the terms of paragraph 4 of Part B of this Appendix I in respect of the TAP Shares referred to in paragraph (a) of this Part C;
- (f) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Conygar or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of TAP or of any class of its shareholders) attaching to any TAP Shares in respect of which, pursuant to a Form of Acceptance, the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance in respect of the TAP Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to TAP from such TAP Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of TAP to Conygar at its registered office;

- (B) constitutes an authority to Conygar or any Director to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such TAP Shares appointing any person nominated by Conygar to attend general and separate class meetings of TAP (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) will also constitute the agreement of such TAP Shareholder not to exercise any of such rights without the consent of Conygar and the irrevocable undertaking of such TAP Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (g) that he will deliver or procure the delivery to Share Registrars Limited at the address referred to in paragraph 3(a) of Part B of this Appendix I of his share certificate(s) or other document(s) of title in respect of all TAP Shares in certificated form held by him in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Conygar in lieu thereof, as soon as possible and in any event within 6 months of the Offer becoming unconditional in all respects;
 - (h) that he is the sole legal and beneficial owner of the TAP Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such TAP Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
 - (i) that the TAP Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared, made or paid after the date of the Rule 2.5 Announcement;
 - (j) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
 - (k) that he will do all such acts and things as shall be necessary or expedient to vest the TAP Shares referred to in paragraph (a) of this Part C in Conygar or its nominee(s) or such other persons as it may decide;
 - (l) that he agrees to ratify each and every act or thing which may be done or effected by Conygar, Oriel Securities or Share Registrars Limited or any Director or any director of Conygar, Oriel Securities or Share Registrars Limited or their respective agents or TAP or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
 - (m) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraphs 6(e)(i), (ii) and (iii) of Part B of this Appendix I;
 - (n) that on execution the Form of Acceptance shall take effect as a deed;
 - (o) that if any provision of Part B or Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Conygar, Oriel Securities or Share Registrars Limited or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Conygar, Oriel Securities and/or Share Registrars and/or any director of any of them to secure the full benefits of Part B and this Part C. References in this Part C to a TAP Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally; and

- (p) if a TAP Shareholder executes a Form of Acceptance and completes more than one of Boxes 2, 3 or 4 of the Form of Acceptance or executes a Form of Acceptance, but fails to complete any of Boxes 2, 3 or 4 of the Form of Acceptance then he or she will be deemed to have accepted the Cash Alternative in respect of the number of shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance.

PART D: ELECTRONIC ACCEPTANCE

This Part D of this Appendix I only applies to TAP Shares held in uncertificated form. If you hold all your TAP Shares in certificated form, you should ignore this Part D of this Appendix I and instead read Part C of this Appendix I.

Each TAP Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Conygar, Oriel Securities and Share Registrars Limited (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of TAP Shares in uncertificated form to which the relevant TTE instruction relates (and an acceptance of the Ordinary Share Offer, Preference Share Alternative, or Cash Alternative as applicable) on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable;
- (b) that:
 - (i) such TAP Shareholder has not received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirement, has not utilised in connection with the Offer, directly or indirectly, the mails of or any means of instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of securities exchange of, a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirement, was outside a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirement at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the TAP Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect of the Offer from outside a Restricted Jurisdiction or such other jurisdiction;
 - (ii) such TAP Shareholder is not acquiring and will not hold any New Conygar Shares or Conygar Preference Shares for the account or benefit of a US person or with a view to or for the purposes of the offer, sale or delivery, directly or indirectly, of any New Conygar Shares or Conygar Preference Shares in or into a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirement; and
 - (iii) that no TTE instruction has been sent from a Restricted Jurisdiction or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirement and such TAP Shareholder is accepting the Offer from outside a Restricted Jurisdiction or such other jurisdiction;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting TAP Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Conygar as such shareholder's attorney and/or agent (the attorney) and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of or in connection with, the acceptance of the Offer and to vest the TAP Shares referred to in paragraph (a) of this Part D in Conygar or its nominee;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Share Registrars Limited (or any director thereof) as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting TAP Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Conygar or its agents may direct) by means of CREST all or any of the TAP Shares in uncertificated form (but not exceeding the number of TAP Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted) and (ii), if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such TAP Shares to the original available balance of the accepting TAP Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting TAP Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request:
 - (i) to Conygar or its agents to issue any New Conygar Shares and/or Conygar Preference Shares to which such shareholder is entitled in uncertificated form, provided that (a) Conygar may (if, for any reason, it wishes to do so) determine that all or any of such New Conygar Shares and/or Conygar Preference Shares shall be issued in certificated form and (b) if the TAP Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction or any other jurisdiction where such issue may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements, any New Conygar Shares and/or Conygar Preference Shares to which such shareholder is entitled shall be issued in certificated form and, at the risk of such shareholder, any relevant share certificates shall be despatched to the first named holder at his registered address outside a Restricted Jurisdiction or such other jurisdiction or as otherwise determined by Conygar;
 - (ii) subject to the provisions of paragraph 7 of Part B of this Appendix I, to Conygar and its agents to procure that such TAP Shareholder's name is entered on the register of members of Conygar in respect of any New Conygar Shares and/or Conygar Preference Shares to which he becomes entitled pursuant to the Offer;
- (f) that the Electronic Acceptance constitutes a separate authority to Conygar and/or the Directors within the terms of paragraph 5 of Part B of this Appendix I in respect of the TAP Shares in uncertificated form referred to in paragraph (a) of this Part D;
- (g) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
 - (i) Conygar or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of TAP or of any class of its shareholders) attaching to any TAP Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) an Electronic Acceptance in respect of the TAP Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to TAP from such TAP Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of TAP (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such TAP Shares into certificated form) to Conygar at its registered office;

- (B) constitutes an authority to Conygar or any Director to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or attend and/or execute a form of proxy in respect of such TAP Shares appointing any person nominated by Conygar to attend general and separate class meetings of TAP (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) will also constitute the agreement of such TAP Shareholder not to exercise any of such rights without the consent of Conygar and the irrevocable undertaking of such TAP Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that he is the sole legal and beneficial owner of the TAP Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such TAP Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
 - (i) that the TAP Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and return all dividends, interests and other distributions (if any) declared, made or paid after the date of Rule 2.5 Announcement;
 - (j) that he will do all such acts and things as shall be necessary or expedient to vest the TAP Shares referred to in paragraph (a) of this Part D in Conygar or its nominee(s) or such other persons as it may decide and all such acts and things as may be necessary or expedient to enable Share Registrars Limited to perform its functions as Escrow Agent for the purposes of the Offer;
 - (k) that he agrees to ratify each and every act or thing which may be done or effected by Conygar, Oriel Securities or Share Registrars Limited or any Director or any director of Conygar, Oriel Securities or Share Registrars Limited or their respective agents or TAP or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
 - (l) that if, for any reason, any TAP Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13 of Part II of this document are converted to certificated form, he will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such TAP Shares as so converted to Share Registrars Limited at the address referred to in paragraph 3(a) of Part B of this Appendix I or to Conygar at its registered office or as Conygar or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such TAP Shares;
 - (m) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(e)(i), (ii) and (iii) of Part B of this Appendix I;
 - (n) that, for the purposes of the articles of incorporation of TAP, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant TAP Shareholder in the terms of all the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph (l) above) Part C of this Appendix I to Conygar, Oriel Securities and/or Share Registrars Limited and any of their respective agents; and
 - (o) that if any provision of Part B or Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Conygar, Oriel Securities or Share Registrars Limited or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Conygar, Oriel Securities and/or Share Registrars Limited and/or any director of any of them to secure the full benefits of Part B and this Part D.

References in this Part D to a TAP Shareholder shall include references to the person or persons making an Electronic Acceptance.

APPENDIX II

ADDITIONAL INFORMATION

1. Responsibility for information in this document

The issue of this document has been approved by the Board. The Directors, whose names are set out in paragraph 2 of this Appendix II, accept responsibility for the information contained in this document save that the only responsibility accepted by them for the information given in relation to TAP, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced and presented. Subject as aforesaid, to the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Directors accepts responsibility accordingly.

2. Directors

The Directors and their respective functions are:

N J Hamway	<i>Chairman</i>
R T E Ware	<i>Chief Executive</i>
PA Batchelor	<i>Finance Director</i>
S M Vaughan	<i>Property Director</i>
M D Wigley	<i>Non-executive Director</i>

Each of the Directors has a business address at Fourth Floor Bond House, 19-20 Woodstock Street, London W1C 2AN, which is the registered office of Conygar.

3. London Stock Exchange Market Quotations

The following table shows the middle market quotations of, respectively, a Conygar Share and a TAP Share as derived from the Daily Official List for the first dealing day in each of the six months prior to the date of this document and on 28 May 2009 (being the last dealing day prior to the commencement of the Offer Period) and on 6 August 2009 (being the latest available date prior to the publication of this document):

<i>Date</i> <i>(2009)</i>	<i>Conygar</i> <i>Price</i>	<i>TAP</i> <i>Price</i>
2 March	97 pence	13.75 pence
1 April	91 pence	15.25 pence
1 May	97.5 pence	20.50 pence
28 May	109 pence	20.50 pence
1 June	109 pence	20.25 pence
1 July	102 pence	18.25 pence
3 August	100 pence	17.25 pence
6 August	101 pence	17.25 pence

4. Disclosure of interests, commitments and dealings

(a) *Definitions and references*

For the purposes of this paragraph 4:

- (i) “acting in concert” refers to persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company, and associates of Conygar are presumed to be acting in concert with Conygar for the purposes of the City Code;

- (ii) an “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) “associate” means, in relation to a company:
 - (A) subsidiaries and associated companies of such company and companies of which any such subsidiaries or associated companies are associated companies (“relevant companies”);
 - (B) banks, financial and other professional advisers (including stockbrokers) to such company, as the case may be, or any relevant company, including persons controlling, controlled by or under the same control as such banks, financial or other professional advisers;
 - (C) the directors of such company or the directors of any relevant company (together in each case with their close relatives and related trusts);
 - (D) the pension funds of such company or of any relevant company;
 - (E) an investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (F) a person who owns or controls 5 per cent. or more of any class of relevant securities issued by such company, including a person who as a result of any transaction owns or controls 5 per cent. or more;
 - (G) a company having a material trading arrangement with such company, and for the purposes of this definition, a “bank” does not include a bank whose sole relationship with such company is the provision of normal commercial banking services or such activities in connection with the Offer as handling acceptances and other registration work; and
 - (H) an employee benefit trust of a relevant company;
- (iv) ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status and “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company irrespective of whether such interest or interests give *de facto* control;
- (v) “dealing” or “dealt” includes:
 - (A) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities;
 - (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option in respect of any relevant securities;
 - (C) subscribing or agreeing to subscribe for relevant securities;
 - (D) exercising or converting any relevant securities carrying conversion or subscription rights;
 - (E) acquiring, disposing of, entering into, closing out, exercising of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

- (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
 - (vi) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
 - (vii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative;
 - (viii) “interest” in relevant securities includes where a person:
 - (A) owns relevant securities;
 - (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (D) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
 - (ix) “Conygar securities” means any shares in the capital of Conygar or any securities convertible into or rights to subscribe for or options in respect of shares in the capital of Conygar;
 - (x) “TAP securities” means any shares in the capital of TAP or any securities convertible into or rights to subscribe for or options in respect of shares in the capital of TAP;
 - (xi) “relevant securities” means Conygar securities and TAP securities; and
 - (xii) “disclosure period” means the period commencing on 29 May 2008 (being the date 12 months prior to the commencement of the Offer Period) and ending on 6 August 2009 (being the latest practicable date prior to the publication of this document).
- (b) ***Shareholdings, interests and dealings in Conygar securities***
- (i) The interests of the Directors and their immediate families in Conygar securities are set out in paragraph 7 of Part IV of the Equivalent Information Document. Save as disclosed in that paragraph 7, none of the Directors, their immediate families and any person connected with a Director (within the meaning of section 252 of the 2006 Act) have any interest in Conygar securities or any of its subsidiaries, whether beneficial or non-beneficial.

The following dealings for value in Conygar Securities by the principal trading desks of Oriel Securities have taken place in the disclosure period*:

<i>Date</i>	<i>Purchase/ Sale</i>	<i>Amount</i>	<i>Price</i>
13 July 2009	Purchase	20,000	96p
10 July 2009	Purchase	5,000	100p
09 July 2009	Purchase	800	99p
03 July 2009	Purchase	800	99p
17 June 2009	Purchase	5,000	101p
16 June 2009	Purchase	5,000	102p
15 June 2009	Purchase	10,000	102p
12 June 2009	Sale	8,690	106.75p
05 June 2009	Sale	10,000	105p
04 June 2009	Sale	5,000	105p
02 June 2009	Purchase	5,000	106p
15 May 2009	Purchase	25,000	107p
06 May 2009	Sale	15,000	107p
06 May 2009	Purchase	20,000	106.5p
05 May 2009	Sale	1,885	105p
05 May 2009	Sale	10,000	100p
05 May 2009	Sale	10,000	100p
27 April 2009	Purchase	32,330	92p
16 April 2009	Sale	15,000	97p
16 April 2009	Sale	15,000	97p
16 April 2009	Purchase	30,000	97p
15 April 2009	Sale	25,000	97p
15 April 2009	Purchase	50,000	97p
15 April 2009	Sale	25,000	97p
15 April 2009	Purchase	50,000	97p
15 April 2009	Sale	25,000	99p
15 April 2009	Sale	25,000	101p
06 April 2009	Purchase	50,000	96.5p
06 April 2009	Sale	50,000	97p
06 April 2009	Sale	10,000	95p
03 April 2009	Purchase	5,000	90p
16 March 2009	Sale	5,000	99.75p
27 February 2009	Sale	12,500	102p
27 February 2009	Sale	25,000	98p
26 February 2009	Sale	5,000	100p
26 February 2009	Purchase	4,000	92p
26 February 2009	Sale	22,500	95p
26 February 2009	Sale	10,000	94p
25 February 2009	Purchase	50,267	90.875p
25 February 2009	Sale	20,000	91p
25 February 2009	Purchase	20,000	90.875p
25 February 2009	Sale	105,000	91p
25 February 2009	Purchase	105,000	90.875p
25 February 2009	Sale	100,000	91p
25 February 2009	Purchase	100,000	90.875p
23 February 2009	Purchase	25,000	90p
20 February 2009	Sale	20,000	93p
20 February 2009	Sale	20,000	93p
23 January 2009	Purchase	13,000	110p
20 January 2009	Purchase	5,000	116p

<i>Date</i>	<i>Purchase/ Sale</i>	<i>Amount</i>	<i>Price</i>
20 January 2009	Purchase	5,000	116p
14 January 2009	Purchase	10,000	117p
14 January 2009	Purchase	10,000	117p
14 January 2009	Sale	1,000	123p
09 January 2009	Sale	2,000	120p
10 December 2008	Purchase	6,000	96p
03 December 2008	Purchase	5,000	98p
01 December 2008	Purchase	9,661	99p
11 November 2008	Purchase	5,000	107p

*The principal trading desks of Oriel Securities were granted exempt principal trader status with effect from 30 July 2009.

- (ii) Save as disclosed above, no dealings for value in Conygar securities by Conygar, persons acting in concert with Conygar, associates of Conygar or the Directors and their immediate families, have taken place during the disclosure period.

(c) ***Shareholdings, interests and dealings in TAP securities***

- (i) Conygar holds 41,250,000 TAP Shares;
- (ii) The following person has signed an irrevocable commitment in respect of the number of TAP Shares shown below to accept or to procure the acceptance of the Offer:

<i>Name</i>	<i>No. of TAP Shares</i>	<i>Approximate percentage of TAP's issued share capital as at 6 August 2009</i>
Maple Lodge Properties Limited	28,705,743	20.1

The irrevocable commitment set out above will continue to be binding in the event that the Offer is implemented by way of a scheme of arrangement or in the event of a higher competing offer for TAP. The irrevocable commitment will cease to be binding if the Offer has not been declared unconditional by 31 December 2009.

The following persons have signed letters of intent in respect of the numbers of TAP Shares shown below to accept or to procure the acceptance of the Offer:

<i>Name</i>	<i>No. of TAP Shares</i>	<i>Approximate percentage of TAP's issued share capital as at 6 August 2009</i>
Gartmore Investment Limited	3,625,000	2.5
Laxey Partners Limited	1,409,382	1.0

The value (and other material terms) of the Offer in respect of which the above irrevocable commitment and letters of intent have been procured are those of the Offer.

- (iii) As at the date of this document and save for their capacity as directors of Conygar which is a shareholder of TAP, none of the Directors, their immediate families or any person connected with a Director (within the meaning of section 252 of the 2006) have any interest in TAP securities or any of the TAP Group, whether beneficial or non-beneficial.
- (iv) The following dealings for value in TAP securities by Conygar have taken place during the disclosure period:

<i>Date</i>	<i>No. of TAP Shares</i>	<i>Price</i>
17 December 2008	200,000	8.54
18 December 2008	300,000	8.35
18 December 2008	151,336	8.38
19 December 2008	348,664	8.26
19 December 2008	98,074	8.05
19 December 2008	33,827	8.16
19 December 2008	1,000,000	7.99
19 December 2008	368,099	8.11
22 December 2008	144,341	6.90
23 December 2008	400,000	6.85
24 December 2008	82,396	6.95
30 December 2008	300,000	9.00
31 December 2008	823,263	9.02
7 January 2009	900,000	9.00
15 January 2009	1,000,000	11.00
28 January 2009	1,000,000	10.00
6 February 2009	34,100,000	15.00

Save as disclosed above there have been no dealings for value in TAP Securities by any persons acting in concert with Conygar, any associates of Conygar nor the Directors and their immediate families during the disclosure period.

(d) **General**

Save as disclosed in this document, as at the last day of the disclosure period:

- (i) none of Conygar, any of the Directors or their immediate families and relatives or any persons acting or deemed to be acting in concert with Conygar nor, so far as the Directors are aware, any associate of Conygar:
- (A) had any interest in or a right to subscribe for any relevant securities;
- (B) engaged in dealing in any relevant securities during the disclosure period;
- (C) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, any relevant securities; or
- (D) had borrowed or lent any relevant securities;
- (ii) neither Conygar nor any person acting in concert with Conygar nor, so far as the Directors are aware, any associate of Conygar is party to any arrangement of the kind referred to in paragraph 4(a)(ii) of this Appendix II; and
- (iii) no agreement, arrangement or understanding (including any compensation arrangement) exists between Conygar or any party acting in concert with it and any of the directors of TAP, recent directors of TAP, TAP Shareholders or recent shareholders of TAP, or any person interested or recently interested in TAP securities, having any connection with, or dependence upon, the Offer.

Save for the irrevocable commitment and letters of intent referred to in paragraph 3 of Part II of this document, no arrangement exists between any person and (A) Conygar or any associate of Conygar or any person acting in concert with Conygar, or (B) TAP or any associate of TAP, in relation to relevant securities.

5. Directors' service agreements and emoluments

- (a) Details of the service contracts and letters of appointment of the Directors are set out in paragraph 8 of Part IV of the Equivalent Information Document.
- (b) Save as disclosed in paragraph 8 of Part IV of the Equivalent Information Document, there are no service contracts or letters of engagement, existing or proposed, between any Director and Conygar and no service contracts or letters of engagement have been entered into or amended by Conygar since incorporation.
- (c) There will be no variation in the emoluments received by the Directors as a consequence of the Offer.
- (d) Except as stated in paragraph 8 of Part IV of the Equivalent Information Document there have been no amendments made in respect of any Directors' employment within the six months prior to the date of this document.
- (e) There are no arrangements providing for the payment of benefits upon the termination of employment of the Directors.
- (f) There are no arrangements for providing pension or retirement benefits to the Directors and therefore no amounts have been set aside or accrued by Conygar to provide pensions, retirement or similar benefits.

6. Material contracts

Details of contracts entered into by Conygar or its subsidiaries in the two years immediately prior to the commencement of the Offer Period which are or may be material and which were not in the ordinary course of business are set out in paragraph 11 of Part IV in the Equivalent Information Document.

7. Material changes

The changes to the financial or trading position of Conygar between 30 September 2008 (being the date to which the last published accounts of Conygar were prepared) and 31 March 2009 are shown in the interim results for the six months ended 31 March 2009, which are set out in Section 5 of Part II of the Equivalent Information Document. There has been no material change in the financial or trading position of Conygar since 31 March 2009 (being the date to which the interim results of Conygar were prepared). The changes to the financial or trading position of TAP between 31 December 2008 (being the date to which the last published audited accounts of TAP were prepared) and the date of this document are incorporated by reference in Section 2 of Part III of the Equivalent Information Document.

8. Other information

- (a) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the TAP Shares to be acquired by Conygar pursuant to the Offer will or may be transferred to any other person, save that Conygar reserves the right to transfer any such shares to any company within the Group.
- (b) Save for the foregoing and save for the irrevocable commitments and letters of intent to accept the Offer referred to in paragraph of Part II of this document, there is no agreement, arrangement or understanding between Conygar, an associate of Conygar or any person considered to be acting in concert with Conygar and any director or recent director or shareholder or recent shareholder of TAP or any other person having any connection with or dependence on, or which is conditional on, the outcome of the Offer.

- (c) So far as Conygar is aware, the directors of TAP are: Christopher N Fish, Caroline M Burton, and Nicholas C M Renny.
- (d) Oriel Securities has given and has not withdrawn its written consent to the inclusion in this document of its name and its report in the forms and contexts in which it appears.
- (e) Rees Pollock has given and has not withdrawn its written consent to the inclusion in this document of its name in the forms and contexts in which it appears.
- (f) Oriel Securities, which is authorised and regulated by the FSA, is acting for Conygar and no-one else and will not be responsible to anyone other than Conygar for providing the protections afforded to customers of Oriel Securities or for providing advice in relation to the Offer.
- (g) Conygar has not redeemed or purchased any relevant securities between the start of the Offer Period and the date of this document.

9. Bases and Sources

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) **General**
Financial information relating to TAP has been extracted from the relevant published annual report and accounts of TAP and/or public statements made by TAP.
- (b) **Value of the Offer**
The Ordinary Share Offer values each TAP Share at 20.2 pence and values the entire issued share capital of TAP at approximately £28.8 million, based on the closing price of 101 pence of a Conygar Share on 6 August 2009.
- (c) **Share prices**
The prices of TAP Shares on a particular date are derived from the Closing Price for that date. Average closing prices are sourced from Datastream.
- (d) **Time**
All the times referred to in this document are London times.

10. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday and Sunday excepted) at the offices of Wragge & Co LLP of 3 Waterhouse Square, 142 Holborn, London EC1N 2SW until 14 days after the Offer lapses or is declared unconditional:

- (a) the memorandum and articles of association of Conygar at the date of the Offer and the memorandum and articles of association of Conygar proposed to be adopted at the General Meeting;
- (b) the memorandum and articles of association of TAP;
- (c) the unaudited interim results of the Group as at and for the financial period ended 31 March 2009 and the audited accounts of the Group as at and for the three years ended 30 September 2008;
- (d) the audited accounts of TAP as at and for each of the three years ended 31 December 2008;
- (e) the service contracts and letters of appointment referred to in paragraph 5 of this Appendix II;
- (f) the material contracts referred to in paragraph 6 of this Appendix II;
- (g) the letters of consent referred to in paragraphs 8(d) and (e) of this Appendix II;
- (h) this document;

- (i) the irrevocable commitment and letters of intent referred to in paragraph 4 of this Appendix II;
- (j) the Form of Acceptance;
- (k) the Circular; and
- (l) the Equivalent Information Document.

11. Documents incorporated by reference

The following sections of the Equivalent Information Document are incorporated by reference in this document:

- (a) paragraph 10 of Part I (Effect of the Offer on Conygar);
- (b) Section 5 of Part II (Conygar's Unaudited Interim Results as at and for the Six Months ended 31 March 2009);
- (c) Section 2 of Part III (Other Information on TAP); and
- (d) paragraphs 7 (Directors' and Others' interests), 8 (Directors' Service Agreements and Letters of Appointment), 11 (Material Contracts) and 19 (Taxation) of Part IV.

Those documents listed at Appendix V of this document are also incorporated by reference in this document.

Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to Share Registrars Limited by telephoning 01252 821390, or if telephoning from outside the UK on +44 1252 821390.

APPENDIX III

RIGHTS ATTACHING TO THE CONYGAR PREFERENCE SHARES

The Conygar Preference Shares shall rank *pari passu* with the Conygar Shares, save that the following rights shall apply to the Conygar Preference Shares:

- (a) no dividend or other distribution shall be payable on the Conygar Preference Shares;
- (b) a holder of Conygar Preference Shares may at any time convert the maximum number of Conygar Preference Shares held by it as is exactly divisible by five into Conygar Shares on the basis of one Conygar Share for every five Conygar Preference Shares and:
 - (i) the conversion shall be effected by notice in writing given to the Company signed by the relevant Conygar Preference Shareholder(s). The conversion shall take effect immediately on the date of delivery of the notice to the Company;
 - (ii) immediately after conversion takes effect the holders of the resulting Conygar Shares shall send to the Company the certificates for their respective holdings of Conygar Preference Shares. The Company shall send those holders certificates for the Conygar Shares resulting from the conversion and, if relevant, replacement certificates for any residual holding of Conygar Preference Shares; and
 - (iii) the Conygar Shares resulting from the conversion shall rank from the date of conversion equally in all respects with the other Conygar Shares;
- (c) subject to the Acts, the Conygar Preference Shares shall be redeemed on 31 December 2011 and;
 - (i) the Company shall pay 25 pence for each Conygar Preference Share redeemed;
 - (ii) if on any redemption date specified in the articles of association of Conygar, the Company has insufficient profits available for distribution to redeem all or some of the Conygar Preference Shares due to be redeemed on that date:
 - (A) the date of redemption of those Conygar Preference Shares shall be the last day of each subsequent month; and
 - (B) to the extent that the Company has profits available for distribution on any subsequent date for redemption, the Company shall immediately redeem those Conygar Preference Shares; and
 - (iii) on the dates fixed for any redemption the Company shall pay each registered holder of the Conygar Preference Shares the amount payable for that redemption. On receipt of that amount, each holder shall surrender to the Company their certificate for the shares to be redeemed so it can be cancelled.
- (d) the Conygar Preference Shares shall not carry the right to receive notice of general meetings of the Company nor the right to attend or vote at them.

APPENDIX IV

RULE 24.10 VALUATION LETTER

The Directors
The Conygar Investment Company PLC
Fourth Floor Bond House
19-20 Woodstock Street
London W1C 2AN

7 August 2009

Offer by The Conygar Investment Company PLC (“Conygar”) for the whole of the issued and to be issued share capital of The Advantage Property Income Trust Limited (“TAP”)

Estimate of Value of Conygar Preference Shares

Dear Sirs,

Pursuant to the requirements of the City Code on Takeovers and Mergers (the “Code”), you have requested our opinion as to the estimated value of a Conygar Preference Share (the “Estimate of Value”).

Under the terms of the Offer, TAP Shareholders will be entitled to receive, at their option:

- (a) one New Conygar Share for every five TAP Shares held at the date of the Offer (the “**Ordinary Share Offer**”); or
- (b) one Conygar Preference Share for each TAP Share held at the date of the Offer redeemable on 31 December 2011 at 25 pence and convertible at any stage at the option of the holder into one Ordinary Share for every five Conygar Preference Shares (the “**Preference Share Alternative**”); or
- (c) 15 pence in cash per TAP Share held at the date of the Offer (the “**Cash Alternative**”).

Conygar Preference Shares will be unlisted and there are no plans to seek a public quotation on any recognised investment exchange or other market for the Conygar Preference Shares which may be issued to TAP Shareholders under the Preference Share Alternative.

New Conygar Shares available under the Ordinary Share Offer and the New Conygar Shares issued following conversion of Conygar Preference Shares will be equivalent in all respects to the Existing Conygar Shares.

Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the offer document published by Conygar on 7 August 2009 providing details of the Offer (the “**Offer Document**”).

Purpose

This Estimate of Value has been provided to the directors of Conygar solely for the purposes of Rule 24.10 of the Code and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and Oriel Securities expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

This letter sets out our opinion as to the Estimate of Value of a Conygar Preference Share available under the Preference Share Alternative at the date of this letter given a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis, each having knowledge of all relevant facts. We have assumed for this purpose that, at the date of this letter, the Offer has become effective in accordance with its terms and that Conygar has full or majority control of TAP. This Estimate of Value does not represent the value that a holder of Conygar Preference Shares may realise on any future sale or conversion of a Conygar Preference Share; such a value may be higher or lower than the figure in this letter. Oriel Securities

assumes no obligation (other than as required by the Code) to update or revise this Estimate of Value based upon circumstances or events occurring after the date hereof.

Information

In arriving at our Estimate of Value, we have, among other things:

- (i) reviewed certain publicly available financial statements and other business and financial information relating to Conygar and TAP;
- (ii) relied on the directors of Conygar's commercial assessment of the past and current operations and financial condition and prospects of Conygar and TAP;
- (iii) reviewed the historical trading and volatility of Conygar Shares and TAP Shares on the London Stock Exchange;
- (iv) relied on current market expectations for UK interest rates and trading of government bonds; and
- (v) considered such other factors and performed such other analyses as we considered appropriate.

We have relied on, and assumed, without independent verification, the accuracy and completeness of the information reviewed by us for the purposes of this opinion. We have not made any independent valuation or appraisal of the assets and liabilities of Conygar or TAP, nor have we sought or been provided with any such valuation or appraisal. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us, as at 6 August 2009 (being the latest practicable day prior to the publication of the Offer Document).

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing this analysis, Oriel has made assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Conygar and the Enlarged Group. Consequently, the view expressed in this letter is not necessarily indicative of:

- (i) the price at which Conygar Preference Shares might actually trade in any public market at any future date; or
- (ii) the amount which might be realised upon a sale of a Conygar Preference Share to a third party or the conversion of a Conygar Preference Share into New Conygar Shares. This Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of Conygar and the Enlarged Group and other factors which generally influence the valuation of companies and securities.

Methodology

Oriel Securities has used widely accepted valuation methodologies for convertible shares, including Black-Scholes option pricing and refined models to account for American style options. We have produced an estimated value of a Conygar Preference Share using these methodologies and taken into account the information, factors, assumptions and limitations set out above.

The taxation position of individual shareholders will vary and so we have not taken account of an individual shareholder's taxation position or the effects of any exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

No account has been taken of any potential transaction costs that a holder of Conygar Preference Shares or New Conygar Shares resulting from the conversion of Conygar Preference Shares may incur, including any dealing costs and any dealing spread (the difference between a buying and selling price quoted by a market maker) that may be associated with the trading of shares.

Opinion

On the basis of and subject to the foregoing, if Conygar Preference Shares had been in issue as at 6 August 2009 (being the latest practicable day prior to the release of the Offer Document), the estimated value of one Conygar Preference Share, which is receivable in respect of one TAP Share pursuant to the Preference Share Alternative under the terms of the Offer, would have been approximately 22 pence.

General

Oriel Securities, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to Conygar and no one else in connection with the Offer and will not be responsible to anyone other than Conygar for providing the protections afforded to clients of Oriel Securities nor for providing advice in relation to the Offer, the content of the Offer Document or any other matter referred to herein. Oriel Securities will receive fees from Conygar, as the bidding entity, in respect of these services.

TAP Shareholders who may be considering a continuing investment in the future of Conygar through the Ordinary Share Offer or the Preference Share Alternative are urged to read carefully all the information contained in the Offer Document and in the Equivalent Information Document to be made available to TAP Shareholders in relation to the Offer.

In providing this Estimate of Value, Oriel Securities expresses no opinion or recommendation to any person as to whether they should accept the Offer or whether they should make any election pursuant to the Ordinary Share Offer, the Preference Share Alternative or the Cash Alternative. TAP Shareholders are recommended to seek their own independent financial advice. Oriel Securities expresses no opinion as to the fairness of the financial terms of the Offer.

Yours faithfully

For and on behalf of
Oriel Securities Limited

APPENDIX V

FINANCIAL INFORMATION

PART 1: FINANCIAL INFORMATION ON CONYGAR

The information listed below relating to Conygar is hereby incorporated by reference into this document:

<i>No</i>	<i>Information</i>	<i>Source of Information</i>
1.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests and earnings per share for Conygar for the three years ended 30 September 2008 and interim statement for the six months ended 31 March 2009.	Conygar's financial statements for the financial years ended 30 September 2006, 2007 and 2008 as set out on pages 15, 17 and 17 respectively of the Annual Reports and Accounts dated 30 September 2006, 2007 and 2008 and the interim statement for the period ended 31 March 2009.
2.	A statement of the consolidated assets and liabilities shown in the audited accounts for Conygar for the year ended 30 September 2008.	Conygar's financial statements for the financial year ended 30 September 2008 as set out on page 19 of the Annual Report and Accounts dated 30 September 2008.
3.	A consolidated cash flow statement as provided in the audited accounts for the year ended 30 September 2008.	Conygar's financial statements for the financial year ended 30 September 2008 as set out on page 21 of the Annual Report and Accounts dated 30 September 2008.
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.	Note 1-21 to Conygar's financial statements for the financial year ended 30 September 2008 as set out on pages 23-38 of the Annual Report and Accounts dated 30 September 2008.

The results of Conygar as at and for the financial years ended 30 September 2006, 2007 and 2008 and the interim statement as at and for the six months ended 31 March 2009 are available free of charge on Conygar's website at: www.conygar.com

and, respectively, at:

<http://www.conygar.com/resources/CICAnnual06.pdf>
<http://www.conygar.com/resources/CICAnnual07.pdf>
<http://www.conygar.com/resources/213776%20Conygar%20Web.pdf>
<http://www.conygar.com/resources/214947ConygarWeb.pdf>

The above annual reports and initial statement are available in "read only" format and can be printed from the Conygar website. Conygar will provide within two Business Days, without charge, upon request, a copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to:

Share Registrars Limited by telephoning 01252 821390, or if telephoning from outside the UK on +44 1252 821390.

PART 2: FINANCIAL INFORMATION ON TAP

The information listed below relating to TAP is hereby incorporated by reference into this document:

<i>No</i>	<i>Information</i>	<i>Source of Information</i>
1.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, earnings and dividends per share for TAP for the three years ended 31 December 2008.	TAP’s financial statements for the financial years ended 31 December 2006, 2007 and 2008 as set out on pages 23, 23 and 25 respectively of the Annual Reports and Accounts dated 31 December 2006, 2007 and 2008.
2.	A consolidated statement of the assets and liabilities shown in the audited accounts for TAP for the year ended 31 December 2008.	TAP’s financial statements for the financial years ended 31 December 2008 as set out on page 26 of the Annual Reports and Accounts dated 31 December 2008.
3.	A consolidated cash flow statement as provided in the audited accounts for TAP for the year ended 31 December 2008.	TAP’s financial statements for the financial year ended 31 December 2008 as set out on page 28 of the Annual Report and Accounts dated 31 December 2008.
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.	Notes 1-17 to TAP’s financial statements for the financial year ended 31 December 2008 as set out on pages 29-40 of the Annual Report and Accounts dated 31 December 2008.

The results of TAP as at and for the financial years ended 31 December 2006, 2007 and 2008 are available free of charge on TAP’s website at: www.tapincome.com

and, respectively, at:

- http://www.tapincome.com/admin/uploaded/203_TAP_RA_1206.pdf
- http://www.tapincome.com/admin/uploaded/312_TAP_AR_0708.pdf
- http://www.tapincome.com/admin/uploaded/344_TAP_RA_08%20FINAL.pdf

The annual reports are available in “read only” format and can be printed from the TAP website.

DEFINITIONS

In this document, unless the context requires otherwise, the following expressions shall have the following meanings:

“£”	UK pound sterling;
“1985 Act”	the Companies Act 1985 (as amended) and to the extent in force;
“2006 Act”	the Companies Act 2006, to the extent in force;
“Accounting Date”	31 December 2008;
“Acquisition”	the proposed acquisition of TAP by Conygar pursuant to the Offer;
“Acts”	the 1985 Act and the 2006 Act;
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“AIM”	the AIM market operated by London Stock Exchange;
“AIM Rules for Companies”	the AIM Rules for Companies, incorporating guidance notes, published by the London Stock Exchange governing admission to AIM and the rules of the London Stock Exchange governing the admission of securities to trading on and the regulation and operation of AIM;
“Board” or “Directors”	the directors of the Company as at the date of this document;
“Business Day”	a day on which the London Stock Exchange is open for the transaction of business;
“Cash Alternative”	the option under the Offer for TAP Shareholders to accept cash consideration of 15 pence in cash per TAP Share;
“certificated” or “in certificated form”	a share or security which is not in uncertificated form;
“Circular”	the explanatory circular to Conygar Shareholders in respect of the General Meeting dated 7 August 2009;
“CISX”	the Channel Islands Stock Exchange, LBG;
“City Code” or “Code”	The City Code on Takeovers and Mergers;
“Closing Price”	the closing middle market quotation of a Conygar Share as derived from the Daily Official List of the London Stock Exchange;
“Conygar” or “the Company”	The Conygar Investment Company PLC;
“Conygar Shareholders”	the holders of Conygar Shares;
“Conygar Shares”	ordinary shares of £0.05 each in the share capital of Conygar;
“Conygar Preference Shares”	the unlisted zero coupon preference shares of 1 pence proposed to be issued, credited as fully paid, by Conygar pursuant to the Preference Share Alternative, such shares having the rights summarised in Appendix III;

“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator in accordance with which securities may be held and transferred in uncertificated form;
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Daily Official List”	the Daily Official List of the London Stock Exchange;
“Disclosure and Transparency Rules”	the Disclosure and Transparency Rules made by the FSA pursuant to section 73A(3) of FSMA;
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“Enlarged Group”	the Group following completion of the Acquisition;
“Enlarged Share Capital”	the entire issued share capital of the Company following the issue of the New Conygar Shares;
“Equivalent Information Document”	the document comprising a document equivalent to a prospectus under paragraph 1.2.2 (2) of the Prospectus Rules and an AIM admission document relating to Conygar;
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear);
“Escrow Agent”	Share Registrars Limited in its capacity as escrow agent (as described in the CREST manual issued by Euroclear);
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Conygar Shareholders”	holders of Existing Conygar Shares;
“Existing Conygar Shares”	the 41,647,906 Conygar Shares in issue at the date of this document;
“First Closing Date”	28 August 2009;
“Form of Acceptance”	the form of acceptance relating to the Offer accompanying this document, which should only be completed by holders of TAP Shares in certificated form;
“FSA”	the Financial Services Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 26 August 2009 at the offices of Wragge & Co LLP, 3 Waterhouse Square, 142 Holborn, London EC1N 2SW;

“Group”	Conygar and its subsidiaries and/or (where the context requires) any one or more of them and “Group Company” shall be construed accordingly;
“Listing Rules”	the rules and regulations made by the FSA under Part VI of FSMA (as amended);
“London Stock Exchange”	London Stock Exchange plc;
“Maple Lodge”	Maple Lodge Properties Limited;
“member account ID”	the identification code or number attached to any member account in CREST;
“New Conygar Shares”	the new Conygar Shares to be issued, credited as fully paid, by the Company as consideration pursuant to the Ordinary Share Offer forming part of the Offer;
“Offer”	the offer made by Conygar to acquire the whole of the issued share capital of TAP not held by Conygar at the date of such offer (including for the avoidance of doubt, any shares held in treasury) and where the context requires, any subsequent revision, variation, extension or renewal thereof;
“Offer Documentation”	this document, the Equivalent Information Document and, where relevant, the Form of Acceptance;
“Offer Period”	the period commencing on 29 May 2009 (being the date of the Rule 2.4 Announcement) until whichever of the following shall be the latest: (i) 1.00 p.m. on the First Closing Date; (ii) the date on which the Offer lapses; or (iii) the date on which the Offer becomes or is declared unconditional as to acceptances;
“Official List”	the Official List maintained by the FSA;
“Ordinary Share Offer”	the option under the Offer for TAP Shareholders to accept consideration comprising New Conygar Shares on the basis of one New Conygar Share for every five TAP Shares held;
“Oriel Securities”	Oriel Securities Limited;
“Panel” or “Takeover Panel”	The Panel on Takeovers and Mergers;
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Preference Share Alternative”	the option under the Offer for TAP Shareholders to accept consideration comprising Conygar Preference Shares on the basis of one Conygar Preference Share for every TAP Share held;
“Prospectus Rules”	the rules made by the FSA pursuant to section 84(1) of FSMA;
“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules of the FSA;
“Restricted Jurisdiction”	the United States, Canada, Australia, the Republic of South Africa or Japan;
“Rule 2.4 Announcement”	the announcement of a possible Offer made by Conygar on 29 May 2009;

“Rule 2.5 Announcement”	the announcement of Conygar’s firm intention to make the Offer made by Conygar on 7 August 2009;
“subsidiary” or “subsidiaries”	a subsidiary commitment (as defined by section 1159 of the 2006 Act);
“TAP”	The Advantage Property Income Trust Limited;
“TAP Shareholders”	holders of TAP Shares;
“TAP Shares”	ordinary shares of 1 pence each in the capital of TAP;
“TFE instruction”	a Transfer from Escrow instruction (as defined by the CREST manual issued by Euroclear);
“TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to TAP Shares in uncertificated form meeting the requirements set out in paragraph 13(ii) of the Part II of this document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the articles of incorporation of TAP, may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, and any other areas subject to its jurisdiction, any states of the United States and the District of Columbia;
“US person”	a US person as defined in Regulation S under the US Securities Act; and
“US Securities Act”	the US Securities Act of 1933, as amended.

