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9 September 2009

**Offer by**

**THE CONYGAR INVESTMENT COMPANY PLC (“CONYGAR” OR “THE COMPANY”)**

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

**THE ADVANTAGE PROPERTY INCOME TRUST LIMITED (“TAP”)**

**Conygar owns or has received valid acceptances of the Offer in respect of 88.2 per cent. of TAP Shares**

The Board of Conygar is pleased to announce that Conygar either owns or has received valid acceptances of the Offer in respect of a total of 125,837,592 TAP Shares representing in aggregate approximately 88.2 per cent. of the current issued share capital of TAP.

As announced previously, and as set out further below, 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.

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.

**Further acceptances**

As at 1.00 p.m. on 8 September 2009 Conygar had received valid acceptances in respect of 84,587,592 TAP Shares representing approximately 59.3 per cent. of the current issued share capital of TAP. Conygar already holds 41,250,000 TAP Shares, representing approximately 28.9 per cent. of TAP's issued share capital. Accordingly, as at 1.00 p.m. on 8 September 2009 Conygar either owned or had received valid acceptances of the Offer in respect of a total of 125,837,592 TAP Shares representing in aggregate approximately 88.2 per cent. of the current issued share capital of TAP.

Conygar has received an irrevocable commitment and letters of intent to accept the Offer in respect of the following numbers of TAP Shares:

<b>TAP Shareholder</b>	<b>Number of TAP Shares</b>	<b>Percentage of existing issued TAP Shares (approx)</b>
Maple Lodge	28,705,743	20.1
Gartmore Investment Limited*	3,625,000	2.5
Laxey Partners Ltd*	1,409,382	1.0

(\*) indicates letter of intent

Valid acceptances have been received in respect of all such TAP Shares.

**Period for Acceptance of Offer**

As announced previously, the Offer will remain open for acceptance until the next closing date which will be 1.00 p.m. on 25 September 2009.

Any extensions of the period for acceptance of the Offer will be publicly announced no later than 8.00 a.m. on the Business Day following the date on which the Offer was otherwise due to expire, or such later date or time as the Panel may agree.

## Settlement

Settlement for TAP Shareholders who validly accept the Offer will be effected within 14 calendar days of receipt of their valid acceptance.

## Compulsory acquisition and cancellation listing of TAP Shares

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 any applicable legal or regulatory requirements, Conygar will now 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 cancellation of TAP's listing and admission to trading will take effect no earlier than 20 Business Days after TAP Shareholders approve the cancellation in general meeting.

**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.**

## Acceptance Procedure

Details of the acceptance procedure can be found in the Offer Document and, where applicable, the Form of Acceptance.

Copies of the Offer 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](http://www.conygar.com)) and on request from the Company and from Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL.

If you have any questions relating to the Offer 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 the Offer Document and the Form of Acceptance and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents thereof.

## General

Save as described above none of Conygar, any of the Directors, their immediate families or related trusts or, so far as Conygar is aware, any party acting in concert with Conygar, has any interest in or right to subscribe in respect of any relevant securities of TAP or has any short positions in respect of relevant securities of TAP or has borrowed or lent any relevant security of TAP.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Offer Document, the Equivalent Information Document or the Circular, as appropriate.

All the times referred to in this announcement are London times.

A copy of this announcement will shortly be available on the Company's website: [www.conygar.com](http://www.conygar.com)

## Enquiries

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### ***Overseas Shareholders***

The availability of the Offer to TAP Shareholders not resident in or citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens or in which they are resident or ordinarily resident. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of any such relevant jurisdiction.

In particular, the Offer is not being 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 is not 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 Announcement 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.

Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Further information in relation to overseas TAP Shareholders will be set out in the Offer Documentation and in the Equivalent Information Document.

**NEITHER THIS SUMMARY NOR THE FULL TEXT OF THIS ANNOUNCEMENT CONSTITUTES OR FORMS PART OF AN OFFER, OR ANY SOLICITATION OF AN OFFER, OR AN INVITATION TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES. THE OFFER IS MADE SOLELY BY THE OFFER DOCUMENTATION AND THE EQUIVALENT INFORMATION DOCUMENT, WHICH TOGETHER CONTAIN THE FULL TERMS AND CONDITIONS OF THE OFFER, INCLUDING DETAILS OF HOW THE OFFER MAY BE ACCEPTED.**

Oriel Securities, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for 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 customers of Oriel Securities or for providing advice in relation to the Offer or any other matter referred to herein.