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22 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”)**

**Cancellation of listing of TAP Shares**

Conygar announced on 11 September 2009 that it either owned or had received valid acceptances of the Offer in respect of a total of 134,204,958 TAP Shares, representing in aggregate approximately 94.02 per cent. of the current issued share capital of TAP and 91.58 per cent. of the issued share capital of TAP subject to the Offer.

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. Conygar has today given notice to TAP Shareholders of such applications and it is anticipated that cancellation of TAP's listing and admission to trading on the London Stock Exchange's main market for listed securities and on CISX will be effective from close of business on 23 October 2009.

**Compulsory acquisition**

Pursuant to section 337(1) of The Companies (Guernsey) Law, 2008, as amended (the “Guernsey Companies Law”), as the Offer has now been approved by shareholders comprising 90 per cent. in value of the shares affected, Conygar will become entitled to acquire the TAP Shares held by TAP Shareholders who have not accepted the offer in accordance with the provisions of Part XVIII of the Guernsey Companies Law following notice given pursuant to section 337 of the Guernsey Companies Law of Conygar's desire to acquire such shares (“Compulsory Acquisition Notice”).

Notice of Conygar's intention to acquire the TAP Shares held by TAP Shareholders who have not accepted the Offer in accordance with the provisions of Part XVIII of the Guernsey Companies Law has today been given.

**Period for Acceptance of Offer**

Conygar further announces that the Offer will remain open for acceptance until the next closing date which will be midnight on 6 October 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.

**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**

The Conygar Investment Company PLC  
Robert Ware / Peter Batchelor

Tel: +44 (0) 20 7408 2322

Oriel Securities Limited  
(Financial Adviser, Nominated Adviser and Broker)  
Michael Shaw / James Nevin

Tel: +44 (0) 20 7710 7600

Anson Fund Managers Limited

Tel: +44 (0) 1481 722 260

## **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.