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7 August 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”)**

**Posting of documents**

Following the announcement made earlier today of the offer to be made by Conygar to acquire the entire issued and to be issued share capital of TAP not already owned by Conygar at the date of the offer, the Company announces that the following documents are being posted today:

- to TAP Shareholders: the Equivalent Information Document, the Offer Document and, where applicable, the Form of Acceptance; and
- to Conygar Shareholders: the Equivalent Information Document, the Circular and the Form of Proxy. The Circular includes a notice of 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.

**The Offer**

The Offer will initially remain open for acceptance until 1.00 p.m. (London time) on 28 August 2009.

To accept the Offer in respect of TAP Shares held in certificated form (that is, NOT in CREST), TAP Shareholders should complete, sign and return the Form of Acceptance with their 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.

To accept the Offer in respect of TAP Shares held in uncertificated form (that is, in CREST), TAP Shareholders 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.

**General Meeting**

The acquisition of TAP by Conygar is a reverse takeover under the AIM Rules for Companies and is therefore subject to the approval of Conygar Shareholders at the General Meeting.

The Circular, which should be read in conjunction with the Equivalent Information Document, provides Conygar Shareholders with information relating to the Acquisition and includes a notice of 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.

If Conygar Shareholders approve the Acquisition at the General Meeting and the Offer becomes or is declared unconditional in all respects, the Company's current admission to trading on AIM will be cancelled and the Company will apply for the Enlarged Share Capital to be admitted to trading on AIM.

The latest time and date for receipt of the Form of Proxy in respect of the General Meeting is 11.00 a.m. on 24 August 2009.

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.

A copy of this announcement, together with the above-mentioned documents will shortly be available free of charge on the Company's website: [www.conygar.com](http://www.conygar.com) (subject to certain restrictions in respect of persons resident in Restricted Jurisdictions) and are available in hard copy on request from the Company.

## **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 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 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 WILL BE MADE SOLELY BY THE OFFER DOCUMENTATION AND THE EQUIVALENT INFORMATION DOCUMENT, WHICH TOGETHER WILL 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.

## **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Takeover Code (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 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 pm (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 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](http://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 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.