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21 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”)

Offer unconditional as to acceptances

On 7 August 2009 Conygar announced an offer to acquire the entire issued and to be issued share capital of TAP not already owned by Conygar at the date of the offer.

Levels of Acceptances

As at 1.00 p.m. on 21 August 2009 Conygar had received valid acceptances in respect of 32,768,473 TAP Shares representing approximately 22.96 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 21 August 2009 Conygar either owned or had received valid acceptances of the Offer in respect of a total of 74,018,473 TAP Shares representing in aggregate approximately 51.85 per cent. of the current issued share capital of TAP.

The Offer is now unconditional as to acceptances. However it remains subject to other conditions, including the passing of resolutions to be proposed at the General Meeting of Conygar 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.

Robert Ware, Chief Executive of Conygar, said, “We are pleased that so many TAP shareholders have moved so promptly to accept the offer and to support our strategy for the business. I hope that the Board of TAP notes the wishes of the majority of its shareholders and minimises any further expenditure resisting our bid or indeed pursuing other alternatives.”

Irrevocable commitment and letters of intent

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

TAP Shareholder	Number of TAP Shares	Percentage of existing issued TAP Shares (approx)
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 are outstanding in respect of 3,625,000 such TAP Shares.

Extension of Offer Period

Conygar further announces that the Offer, which remains subject to the terms and conditions set out or referred to in the Offer Documentation posted to TAP Shareholders on 7 August 2009, is being extended and will remain open for acceptance until the next closing date which will be 1.00 p.m. on 11 September 2009.

Any further extensions of the period for acceptance of the Offer will be publicly announced by 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.

Acceptance Procedure

Further 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) 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.

Compulsory acquisition and cancellation of 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 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.

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

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 is 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.

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.

"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.