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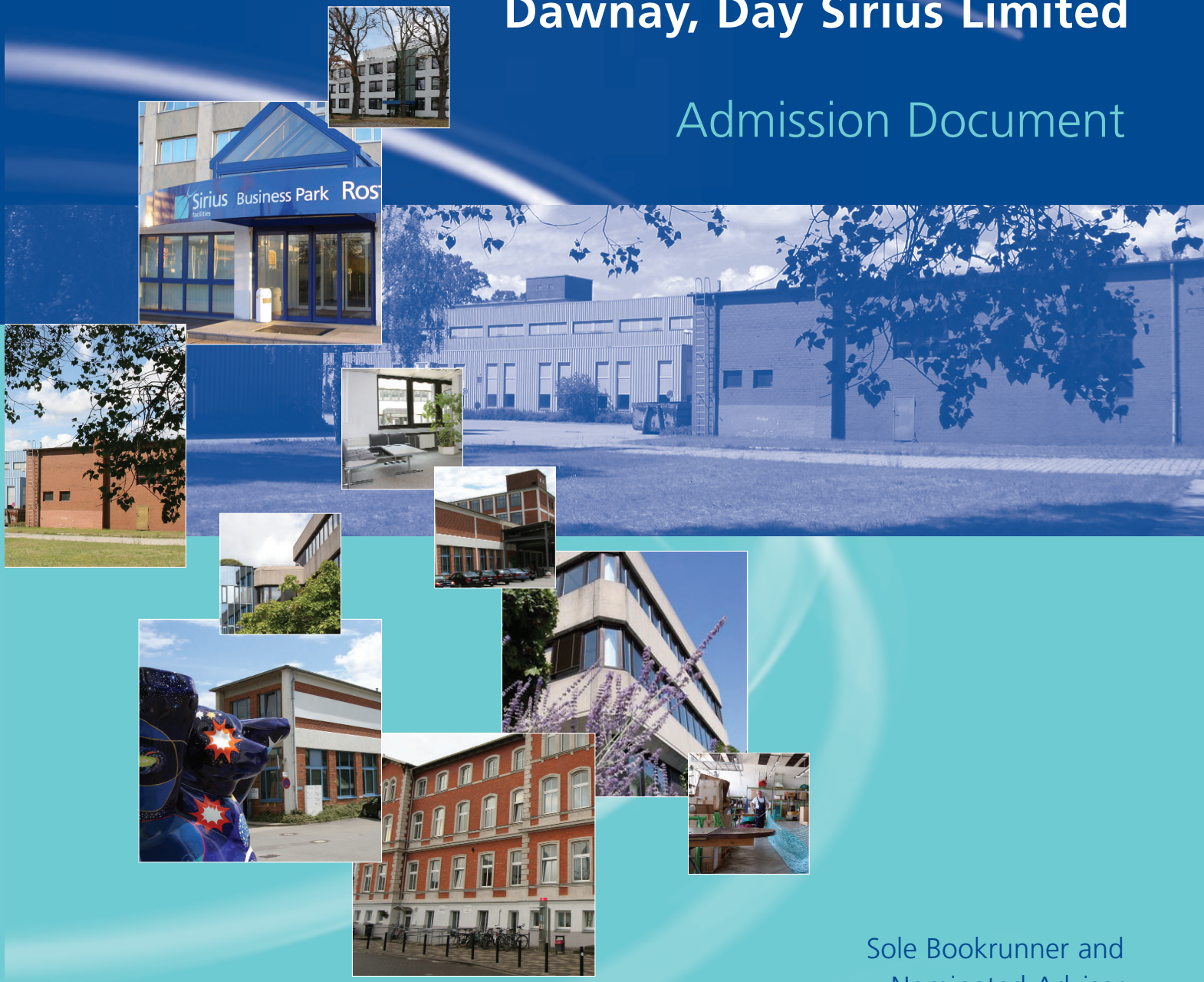
Sirius facilities

Dawnay, Day Sirius Limited

Admission Document



Sole Bookrunner and
Nominated Adviser

JPMorgan

CAZENOVE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This document comprises an admission document prepared in accordance with the AIM Rules for Companies. This document does not constitute a prospectus for the purposes of the Prospectus Rules and has not been approved by or filed with the FSA. The Company, whose registered office appears on page 9, and the Directors, whose names are set out on page 9, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Application has been made for the Ordinary Shares to be admitted to trading on AIM. The Ordinary Shares are not dealt in on any other recognised investment exchange and no application is being or has been made for the Ordinary Shares to be admitted to any such exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective Investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

JPMorgan Cazenove Limited, which is authorised and regulated in the United Kingdom by the FSA, is advising the Company and no one else in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of JPMorgan Cazenove Limited nor for providing any advice in relation to the Offer, the contents of this document or any transaction or arrangement referred to herein.

Conditional dealings in the Ordinary Shares are expected to commence on AIM on 1 May 2007. It is expected that Admission will become effective and unconditional dealings in Ordinary Shares will commence on AIM on 4 May 2007.

Your attention is drawn to Part I (Risk Factors) of this document which lists certain risks which should be taken into account in considering whether or not to acquire Ordinary Shares.

Dawnay, Day Sirius Limited

(incorporated in Guernsey under the Companies (Guernsey) Laws 1994, as amended, under number 46442)

Offer of 272,200,000 Ordinary Shares of no par value at €1.00 per share and Admission to AIM

JPMorgan Cazenove

as Bookrunner, Sole Financial Adviser and Nominated Adviser

Immediately following Admission, the authorised and issued share capital of the Company will be as follows:

Share Capital

Authorised			*Issued and fully paid**	
€	*Number*		*€*	*Number*
Nil	Unlimited	Ordinary Shares of no par value	Nil	300,000,000

* Assuming no exercise of the Over-allotment Option.

As a Registered Closed Ended Investment Fund, the Company may not offer its Offer Shares directly to any persons resident within the Bailiwick of Guernsey other than persons regulated under any of Guernsey's financial services regulatory laws.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959, as amended, has been obtained to this issue and the associated raising of funds. To receive such consent application was made to the Guernsey Financial Services Commission (the 'Commission') under the Commission's framework relating to Registered Closed Ended Funds. Under this framework, neither the Commission nor the States of Guernsey Policy Council has reviewed this Admission Document but instead have relied upon specific warranties provided by the Guernsey licensed Administrator of the Company. Neither the Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Offer Shares will rank in full for dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all respects with all other Ordinary Shares.

Dated: 1 May 2007

The Ordinary Shares have not been and will not be registered under the Securities Act, any state securities laws in the United States or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold within the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. JPMorgan Cazenove may arrange for the offer and sale of the Offer Shares in the United States only to persons reasonably believed to be Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offer Shares being offered and sold outside the United States are being offered in reliance on Regulation S.

Prospective Investors are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the registration requirements of section 5 of the Securities Act provided by Rule 144A or another exemption under the Securities Act. The Ordinary Shares are not transferable except in compliance with the restrictions described in paragraph 14.3 of Part X of this document. In addition, prospective Investors should note that the Ordinary Shares may not be acquired by Investors using assets of any retirement plan or pension plan that is subject to Title I of ERISA or Section 4975 of the Code. Prospective Investors should also note that the Directors believe that there is a substantial likelihood that it will be classified as a PFIC for United States federal income tax purposes.

The Offer is conditional, *inter alia*, on Admission taking place on or before 4 May 2007 (or such later date as the Company and the Nominated Adviser may agree).

Prospective Investors should rely only on the information contained in this Admission Document. No person has been authorised to give any information or make any representations other than as contained in this Admission Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or JPMorgan Cazenove. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this Admission Document nor any subscription made under this Admission Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Admission Document or that the information contained herein is correct as at any time subsequent to its date.

Prospective Investors must not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Apart from the responsibilities and liabilities, if any, which may be imposed on JPMorgan Cazenove by FSMA or the regulatory regime established thereunder, JPMorgan Cazenove accepts no responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Ordinary Shares. JPMorgan Cazenove accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

This document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely for the purposes of enabling a prospective Investor to consider the purchase of Ordinary Shares. Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares offered hereby is prohibited. Each offeree of the Ordinary Shares, by accepting delivery of this document, agrees to the foregoing.

In connection with the Offer, JPMorgan Cazenove, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot and effect other transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. JPMorgan Cazenove is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken during the period from 1 May 2007 up to and including 30 May 2007. Save as required by law or regulation, neither JPMorgan Cazenove nor any of its agents intends to disclose the extent of any over-allotments and/or stabilisation transactions under the Offer.

The Company has granted to JPMorgan Cazenove an option pursuant to which JPMorgan Cazenove may require the Company to allot additional Ordinary Shares up to 10.21 per cent. of the total number of Offer Shares at the Offer Price. This option is exercisable in whole or in part at any time up to and including the 30th calendar day after the date of commencement of conditional dealings in the Ordinary Shares on AIM. Any Ordinary Shares issued by the Company pursuant to the exercise of this option will be issued on the same terms and conditions as the Offer Shares and will form a single class for all purposes with the Offer Shares.

Restrictions on Sales

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom into whose possession this document comes are required by the Company and JPMorgan Cazenove to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company, JPMorgan Cazenove or the Administrator that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required.

The Ordinary Shares are subject to restrictions on transfer, and may not be reoffered, resold, pledged or otherwise transferred except as permitted by the Articles and as provided in this document.

Notice in connection with the United States, Canada and Japan

This document does not constitute an offer to sell, or the solicitation in any jurisdiction of an offer to subscribe for or buy, Ordinary Shares to any person to whom or in which such offer or solicitation is unlawful and, in particular, is not, save in certain limited circumstances pursuant to applicable private placement exemptions, for distribution in or into the United States, Canada or Japan. The Ordinary Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Canada or Japan. The Ordinary Shares have not been, and will not be registered under the Securities Act or under applicable state securities laws ("blue sky laws") of the United States. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in the United States.

JPMorgan Cazenove may arrange through its selling agents for the offer and sale of Ordinary Shares in the United States only to persons reasonably believed to be Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the Ordinary Shares and distribution of this document are subject to the restrictions set out in Part VI and paragraph 14 of Part X of this document.

No purchase, sale or transfer of any Ordinary Shares may be made by any "Plan" (as defined in paragraph 14.2 of Part X of this document) or any person investing in "Plan assets" unless such purchase, sale or transfer will not result in assets of the Company constituting "Plan assets" within the meaning of ERISA that are subject to Title I of ERISA or Section 4975 of the Code. Accordingly, investors using assets of retirement plans or benefit plans that are subject to ERISA or Section 4975 of the Code (including, as applicable, assets of an insurance company general account) will not be permitted to acquire the Ordinary Shares, and any such investor will be required to represent or will, by its acquisition or holding of an Ordinary Share be deemed to have represented, that it is not a "benefit plan investor" within the meaning of ERISA that is using assets of a Plan that is subject to ERISA or Section 4975 of the Code. Any purported purchase or transfer of an Ordinary Share that would cause the Company's assets to be deemed to be "Plan assets" under ERISA that are subject to Title I of ERISA or Section 4975 of the Code, or otherwise does not comply with the foregoing, is subject to restrictions as provided in the Articles and this document. See "ERISA Considerations" in paragraph 14.2 of Part X of this document.

Prospective Investors are also notified that the Directors believe that there is a substantial likelihood that it will be classified as a PFIC for United States federal income tax purposes. In the likely event that the Company is a PFIC, the Company intends to make available to holders of Ordinary Shares the annual statement currently required by the United States Internal Revenue Service to be used by United States Persons (as defined in the US Taxation section of Part XI of this document) for purposes of complying with the reporting requirements applicable to United States Persons making a "Qualified Electing Fund" or "QEF" election. See Part I of this document entitled "Risk Factors" and paragraph 2(1) of Section B of Part XI of this document under the heading "Passive Foreign Investment Company Treatment".

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Offer or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares are being offered and sold outside the United States in "offshore transactions" in reliance on, and as such term is defined in, Regulation S.

Notice to New Hampshire Residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE

OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Notice to prospective Investors in Australia

This document is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under the Australian Corporations Act.

The Offer pursuant to this document is only made to persons to whom it is lawful to offer Ordinary Shares without disclosure to investors under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in Section 708 of the Australian Corporations Act.

By accepting the Offer:

- the Investor represents that it is such a person that is subject to exemptions set out in Section 708 of the Australian Corporations Act; and
- the Investor provides a *bona fide* warranty that it had no intention at the time of purchase from the Company pursuant to this document to dispose of the Ordinary Shares in Australia for at least 12 months.

Notice to prospective Investors in the United Kingdom

This document is only being distributed to, and is only directed at, persons in the United Kingdom that are Qualified Investors within the meaning of Article 2(l)(e) of the Prospective Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This document and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective Investors in Germany

The Ordinary Shares are neither registered for public distribution with the Federal Financial Supervisory Authority (Bundesanstalt fur Finanzdienstleistungsaufsicht – "BaFin") according to the German Investment Act nor listed on a German exchange. No sales prospectus pursuant to the German Sales Prospectus Act has been filed with the BaFin. Consequently, the Ordinary Shares may not be offered to the public.

This document is not for offering Ordinary Shares in Germany. It is not meant as a description of, and does not express any view on, the consequences that an investment in Ordinary Shares can have for German tax purposes and for the German tax status of investors. Investors in Germany are urged to consult their own tax advisers as to the tax consequences that would arise from an investment in the Ordinary Shares. The Company and any additional special purpose vehicles or entities which the Company may use in the future for direct or indirect investments do not intend to report and do not intend to publish any German Tax figures within the meaning of Sec. 5 of the German Investmentsteuergesetz (German Investment Tax Act). This may be the case also for issuers of instruments in which they invest.

The Ordinary Shares are not intended for Investors who are taxable (or who will become taxable) in Germany as it can be typically expected that their investment in the Ordinary Shares would have adverse German tax consequences. In addition to other taxes, taxable events and taxable proceeds, this includes the German income taxation of investors on (i) distributions and on a dissolution of the Company, (ii) on fictitious annual income which, pursuant to Sec. 6 of the German Investment Tax Act, is deemed to be received by Shareholders as at the end of each calendar year, (iii) on potential attributions (under the German AuBensteuergesetz or other German tax principles) of actual and fictitious earnings and gains of the Company, and of any special purpose vehicles or entities in which it may invest, (iv) on so-called "interim income" of up to 6 per cent., of the proceeds from a disposal or redemption of Ordinary Shares and (v), subject to certain potential exceptions for private investors, on any higher gains derived from a disposal or redemption of Ordinary Shares. The fictitious annual income referred to in the previous sentence under (ii) which is deemed to be received pursuant to Sec. 6 of the German Investment Tax Act as at the end of each calendar year amounts per Ordinary Share to the higher of (x) the difference by which 6 per cent., of the last market value of a Ordinary Share in the respective calendar year may exceed the distributions per Ordinary Share made in the respective calendar year and of (y) 70 per cent., of the positive excess amount by which the last market value of a Ordinary Share in the respective calendar year may exceed the first market value in such calendar year.

In the case of a distribution or credit in respect of a distribution of the Company, of liquidation proceeds or of proceeds from a disposal or redemption of Ordinary Shares is carried out through a credit institution acting within Germany (or an equivalent institution) which keeps in custody or administers Ordinary Shares or dividend rights or which pays out or credits the distribution or proceeds against surrender of dividend coupons or share certificates to a person other than an institution which, within the meaning of the relevant withholding tax provisions, qualifies as a foreign credit institution or foreign financial services institution, the institution acting within Germany (or an equivalent institution) which makes the disbursement or credit, in general, has to retain German withholding tax from distributions, liquidation proceeds and, with respect to interim income and in certain cases also with respect to the sum of fictitious income which until then is deemed to be received by Shareholders, from proceeds from a disposal or redemption of Ordinary Shares. The German withholding tax can also apply in certain other cases of a sale of Ordinary Shares to the aforementioned institutions or to other persons who are obliged to retain withholding tax in Germany.

Notice to prospective Investors in France

Neither this document nor any other offering material relating to the Ordinary Shares described in this document has been submitted to the clearance procedures of the Autorité des Marchés Financiers or approved by the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The Ordinary Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this document nor any other offering material relating to the Ordinary Shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Ordinary Shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier; or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-17-or-27 or 37 of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Authorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The Ordinary Shares may be resold directly or indirectly, only in compliance with Articles L.411-1, L411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Notice to prospective Investors in the Netherlands

The Ordinary Shares will not be offered or sold, directly or indirectly, in the Netherlands, other than (i) for a minimum consideration of €50,000 or the equivalent in another currency per investor; (ii) to fewer than 100 individuals or legal entities other than qualified investors; or (iii) solely to qualified investors, all within the meaning of article 4 of the Financial Supervision Act Exemption Regulation *(Vrijstellingsregeling Wet op het financieel toezicht).*

In respect of the Offer, the Company is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financiële toezicht) and is not subject to supervision of the Netherlands Authority for the Financial Markets *(Stichtung Autoreit Financële Markten).*

Notice to prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State''), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of Ordinary Shares described in this document may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date in relation to any Relevant Member State, an offer of the Ordinary Shares may be offered to the public in that Relevant Member State at any time:

- to any legal entity that is authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of Shares to the public" in relation to any Ordinary Shares in any Relevant Member State means the communication to persons in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state.

The Company has not authorised and does not authorise the making of any offer of Ordinary Shares through any financial intermediary on its behalf, other than offers made by JPMorgan Cazenove with a view to the final placement of the Ordinary Shares as contemplated in this offering document. Accordingly, no purchaser of the Ordinary Shares, other than JPMorgan Cazenove, is authorised to make any further offer of the Ordinary Shares on behalf of the Company or the Nominated Adviser.

Each purchaser of Ordinary Shares described in this offering document located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that:

- it is a "qualified investor" within the meaning of Article 2(l)(e) of the Prospectus Directive, or
- in the case of any Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Ordinary Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons.

Available Information

The Company has agreed that, for so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such Ordinary Shares or to any prospective purchaser of such Ordinary Shares designated by such holder or beneficial owner, on the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

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", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company and the Asset Manager concerning, amongst other things, the investment objective and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and dividend policy of the Company and the markets in which it, directly and indirectly, invests. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the investment performance, results of operations, financial condition, liquidity and dividend policy of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally and in the German commercial real estate market specifically, legislative/regulatory changes, changes in taxation regimes, the Company's ability to invest the cash on its balance sheet and the proceeds of this Offer in suitable investments on a timely basis, the availability and cost of capital for future investments, the availability of suitable financing, the continued provision of services by the Asset Manager and the Asset Manager's ability to attract and retain suitably qualified personnel.

Potential Investors are advised to read this document in its entirety, and, in particular, Part I of this document entitled Risk Factors for a further discussion of the factors that could affect the Company's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Presentation of financial information

Unless otherwise indicated, the financial information in this document has been prepared in accordance with IFRS, a body of accounting principles that may differ materially from US GAAP. The Company has not quantified the impact of these differences. In making an investment decision, prospective Investors must rely on their own examination of the Group, the

terms of the Offer and the financial information in this document (and should give consideration to the fact that such information is limited). Prospective Investors should consult their own professional advisers for an understanding of the differences between IFRS and US GAAP.

Service of Process and Enforcement of Civil Liabilities

The Company is incorporated under the Companies (Guernsey) Laws 1994, as amended. Service of process upon Directors and officers of the Company, all of whom reside outside the United States, may be difficult to effect within the United States. Furthermore, since the directly owned assets of the Company are outside the United States, any judgment obtained in the United States against the Company may not be enforceable in practice within the United States. There is doubt as to the enforceability in the United Kingdom and Guernsey, in original actions or in actions for enforcement of judgments of US courts, of civil liabilities predicated upon US federal securities laws. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom and Guernsey.

References to Defined Terms

Certain terms used in this document, including capitalised terms and certain technical and other terms, are explained in the section entitled "Definitions".

All references to "€" or "Euro" are to the lawful single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance with the legislation of the EU relating to European Monetary Union.

All references to "£", "GBP" or "pound sterling" are to the lawful currency of the United Kingdom. All references to "$", "US$" or "US dollars" are to the lawful currency of the United States.

CONTENTS

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors:	Richard David Kingston *(Non-executive Chairman)* Christopher Norman Fish *(Non-executive Director)* Peter Richard Klimt *(Non-executive Director)* Gerhard Niesslein *(Non-executive Director)* Robert Archibald Gilchrist Sinclair *(Non-executive Director)*
all of whose business address is	PO Box 119 Martello Court Admiral Park St. Peter Port Guernsey GY1 3HB Channel Islands
Company Secretary:	Fortis Fund Services (Guernsey) Limited
Registered Office:	PO Box 119 Martello Court Admiral Park St. Peter Port Guernsey GY1 3HB Channel Islands
Asset Manager:	Dawnay, Day Sirius Real Estate Asset Management Limited 15-17 Grosvenor Gardens London SW1W 0BD
Bookrunner, Sole Financial Adviser, Nominated Adviser, Joint Broker and Lead Manager:	JPMorgan Cazenove Limited 20 Moorgate London EC2R 6DA
Co-lead Manager and Joint Broker:	KBC Peel Hunt Ltd 4th Floor 111 Old Broad Street London EC2N 1PH
Administrator:	Fortis Fund Services (Guernsey) Limited PO Box 119 Martello Court Admiral Park St. Peter Port Guernsey GY1 3HB Channel Islands
Registrar:	Capita Registrars (Guernsey) Limited 2nd Floor No. 1 Le Truchot St. Peter Port Guernsey GY1 4AE Channel Islands

Property Valuer:	DTZ Zadelhoff Tie Leung GmbH Eschersheimer Landstrasse 6 60322 Frankfurt am Main Germany
Reporting Accountants:	KPMG LLP Canary Wharf (38th Floor) 1 Canada Square London E14 5AG
Auditors:	KPMG Channel Islands Limited 20 New Street St. Peter Port Guernsey GY1 4AN Channel Islands
Solicitors to the Company as to English law:	Olswang 90 High Holborn London WC1V 6XX
Solicitors to the Company as to Guernsey law:	Carey Olsen PO Box 98 7 New Street St Peter Port Guernsey GY1 4BZ Channel Islands
Legal Advisers to the Company as to US law:	Greenberg Traurig LLP One International Place Boston MA 02110 USA
Legal Advisers to the Bookrunner, Sole Financial Adviser, Nominated Adviser, Lead Manager, Co-Lead Manager and Joint Brokers as to English and US law:	Lovells Atlantic House Holborn Viaduct London EC1A 2FG

OFFER STATISTICS

Offer Price	€1.00
Number of Ordinary Shares in issue at the date of this document	2
Number of Offer Shares	272,200,000
Number of Ordinary Shares being issued to Staracre Limited*	27,800,000
Number of Ordinary Shares in issue immediately following Admission	300,000,000
Market capitalisation at the Offer Price immediately following Admission	€300,000,000
Gross proceeds of the Offer receivable by the Company	€272,200,000
Estimated net expenses/fees to be paid by the Company	€9,700,000
Initial Pro Forma Net Asset Value per Ordinary Share	€0.96

Note: Assuming no exercise of the Over-allotment Option

* A company owned as to 50 per cent. by Marba Investment and as to 50 per cent. indirectly by Frank and Kevin Oppenheim

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	1 May 2007
Expected date of conditional dealings	1 May 2007
Expected date of issue of the Ordinary Shares being issued to Staracre Limited and the Offer Shares and of Admission and expected date of commencement of unconditional dealings in the Ordinary Shares on AIM	4 May 2007
CREST accounts credited	4 May 2007
Where applicable, definitive share certificates despatched	by 11 May 2007

Note: Each of the times and dates in the above timetable is subject to change. References to times are to London time unless otherwise stated. Temporary documents of title will not be issued.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

KEY INFORMATION

The information below is only a summary of more detailed information included in other sections of this document. The summary is not complete and does not contain all the information that Investors should consider before subscribing for Offer Shares. Investors should pay particular attention to Part I of this document (Risk Factors). Investors should read the whole of this document and not rely solely upon this key information section.

1. OVERVIEW

1.1 The Company

The Company is a Guernsey incorporated property investment company which has been formed with the intention of providing institutional investors with access by way of a publicly listed vehicle to German commercial real estate, with a primary focus on offices, business parks and industrial complexes. The Company has an experienced board of five non-executive directors, which is chaired by Dick Kingston. Four of these directors are independent of the Dawnay, Day Group and the Sirius Facilities Group.

The Group intends to invest primarily in large mixed-use commercial real estate assets in Germany which can be (or have already been) sub-divided into flexible workspaces, offering a range of high quality managed business accommodation to local businesses, predominantly in the SME sector. Once acquired, and to the extent not already sub-divided and refurbished, the Group intends to implement strategies to sub-divide such assets. By dividing such large premises into flexible workspaces and implementing strategies such as investing in cosmetic improvements to the common parts (including adding "Sirius Facilities" branding to the premises), installing an on-site management team, building a reception suite, sourcing third party operators to provide complementary facilities such as a café and health club, adding meeting rooms and conference facilities and developing excess land on site for the establishment by third parties of hotels or self storage facilities, the Group intends to attract local businesses to take out leases of flexible workspaces.

The Group has agreed to acquire a 94.9 per cent. interest in a portfolio of properties assembled by an affiliate of the Asset Manager by the purchase of shares in the Propcos under the terms of the Acquisition Agreements.

The properties comprising the Initial Portfolio have been valued by DTZ (as at 1 March 2007) at €206 million and currently generate an aggregate annual net rental income of approximately €13 million, reflecting a net rental yield of approximately 6.3 per cent. The Initial Portfolio is expected to be made up of 20 assets, all of which are freehold properties. The Initial Portfolio has over 300 tenants and consists of over 390,000 m^2 floor area.

The Company intends that the Group's borrowings will be at levels in the range of 60 to 80 per cent. LTV and will target an Interest Cover of 1.65 times.

1.2 The Asset Manager

The Asset Manager will provide or procure the provision of real estate asset management and portfolio management services to the Group under the terms of the Asset Management Agreement.

The Asset Manager is owned as to 48 per cent. by the Dawnay, Day Group, as to 48 per cent. by Frank and Kevin Oppenheim and as to 4 per cent. directly or indirectly by persons employed by the majority shareholders in the Asset Manager.

The Company and its principal subsidiaries have entered into the Asset Management Agreement with the Asset Manager under which the Asset Manager will provide or procure the provision of property advisory and certain other services to the Group. The Asset Management Agreement continues unless terminated by either the Company or the Asset Manager giving to the other party not less than 12 months' notice expiring on the date falling 11 years after Admission, or at the end of any subsequent

36 month period. The Asset Management Agreement may be terminated earlier by the Company on 12 months' notice to the Asset Manager expiring on either the fifth or ninth anniversary of Admission if the Group fails to achieve a net asset value total return of 6.5 per cent. per annum in the Company's four financial years preceding the date on which such notice of termination is given. Each of the Company and the Asset Manager is entitled to terminate the agreement if the other becomes insolvent or commits a material unremedied breach of agreement.

The Asset Manager will be paid a quarterly management fee at an annual rate of (i) 0.5 per cent. of the gross property asset value of the Group where that gross property asset value as at the relevant quarterly valuation date is less than or equal to €500 million, (ii) 0.6 per cent. of the gross property asset value of the Group where that gross property asset value as at the relevant quarterly valuation date is greater than €500 million but less than or equal to €1 billion, and (iii) where the gross property asset value of the Group as at the relevant quarterly valuation date is greater than €1 billion, the aggregate of €6 million and 0.5 per cent. of the amount by which that gross property asset value exceeds €1 billion. The Asset Manager will also be paid property management fees equal to (i) 4 per cent. of all rental income received in relation to the properties (of which the Company expects to recover up to 2 per cent. from tenants through service charge arrangements) and (ii) 1 per cent. of all project costs and expenses incurred in connection with the redevelopment and refurbishment of properties.

2. GERMAN MARKET OPPORTUNITY

The Directors believe that a combination of factors in Germany has created an attractive window of opportunity to acquire large mixed-use commercial real estate assets which can be (or have already been) sub-divided into flexible workspaces, offering a range of high quality managed business accommodation to local businesses, predominantly in the SME sector. These include:

- Improving macro economic conditions and outlook in Germany;
- Strong improvement in the SME business climate in Germany;
- Significant acquisition opportunities created by changing trends in German property ownership; and
- Lack of competition in this market niche.

3. COMPETITIVE STRENGTHS

Local market and sector knowledge

The Dawnay, Day Group and Sirius Facilities GmbH, a wholly-owned subsidiary of Saturn (an asset management joint venture between the Dawnay, Day Group and Frank and Kevin Oppenheim), have developed local and regional knowledge as a result of their respective activities in property markets throughout Germany over the last three years (in the case of the Dawnay, Day Group) and the last 18 months (in the case of Sirius Facilities GmbH). Sirius Facilities GmbH has a dedicated team on the ground in Germany. Members of that team are familiar with the Initial Portfolio.

Existing relationships

The Directors believe that the Dawnay, Day Group's and Sirius Facilities GmbH's existing relationships in Germany, and their respective experience with respect to property acquisitions, should facilitate the Asset Manager's identification of further acquisition opportunities and provide scope for active portfolio management.

Experience of the Dawnay, Day Group and the Sirius Facilities Group in property management

The Dawnay, Day Group has over 20 years of property investment experience and currently has more than €4 billion of assets under management.

Saturn commenced operations in the UK in 1999 acting as asset manager to Supernova Holdings Limited and its subsidiaries (the "Supernova Group"). The Supernova Group acquired six premises between 1999 and 2000 in Bedford (former Texas Instruments European headquarters), Coventry (former Courtauld's R&D

premises), Wolverhampton (former Rolls Royce offices), Hastings, Haverhill and Birmingham, all of which were developed into flexible workspace locations. The Supernova Group, based on its estimates, achieved a geared project IRR of approximately 70 per cent. per annum across this portfolio of six properties in the seven year period from 1999 to 2006.

In December 2005, Saturn launched the same business model in Germany through Sirius Facilities GmbH.

Access to capital resources

Following Admission and assuming full draw-down under the ABN Amro Investment Facility, the Company will have available funds to acquire additional property interests. The Directors believe that this available capital should allow the Company to move quickly to complete transactions, which can be a competitive advantage.

Alignment of interests of Shareholders, Marba Investment and Frank and Kevin Oppenheim

Staracre Limited, a company owned as to 50 per cent. by Marba Investment and as to 50 per cent. indirectly by Frank and Kevin Oppenheim, will acquire on Admission Ordinary Shares having a value at the Offer Price of approximately €27.8 million, representing an investment of 9.3 per cent. of the issued share capital of the Company immediately after Admission (assuming no exercise of the Over-allotment Option).

The Seller (or its related entities) will also hold minority interests of 5.1 per cent. in each of the Propcos that are to be acquired by the Group under the terms of the Acquisition Agreements.

By virtue of these holdings, the Directors believe that there should be a strong alignment of economic interests between Marba Investment, Frank and Kevin Oppenheim and the Shareholders.

4. INVESTMENT STRATEGY

Generate increasing total returns for Shareholders

The Company's principal objective is to generate total returns for Shareholders through the payment of semi-annual dividends and net asset value growth, primarily through capital appreciation in, and rental income from, the Group's portfolio. It will seek to achieve this by investing in a portfolio of commercial real estate assets in Germany, with a primary focus on offices, business parks and industrial complexes.

The Company's target payout ratio is 60 to 80 per cent. of the Distributable Profit Pool. There can be no guarantee as to the amount of any dividends payable by the Company.

From time to time, the Directors, upon the realisation of assets, will give appropriate consideration to the return of capital to Shareholders.

Grow real estate portfolio focusing on large mixed-use commercial real estate assets in Germany which can be sub-divided into flexible workspaces

The Company intends to increase the Group's portfolio size from €206 million after the acquisition of the Initial Portfolio to up to €750 million over the next 12 to 18 months.

The Company does not intend to acquire land purely for speculative development, and the Company's intention is that no single site with a price in excess of 15 per cent. of the target portfolio of €750 million will be acquired.

Enhance rental income and capital growth through active portfolio management

The Company intends that the property assets acquired by the Group should be actively managed pursuant to the Asset Management Agreement with the aim of enhancing rental income and capital growth. Once the proceeds of the Offer have been fully invested, the Group will seek to generate enhanced value through active portfolio management.

The Asset Manager will seek to generate value through:

- implementing sub-division strategies for newly acquired premises to divide them into flexible workspaces;

- devising cosmetic improvement schemes to be applied to the common parts of newly acquired premises (including adding "Sirius Facilities" branding to the premises);
- installing an on-site management team;
- building a reception suite in each new premises;
- sourcing third party operators to provide complementary facilities at each new premises such as a café and health club;
- adding meeting rooms and conference facilities at each new premises;
- developing excess land on site at certain premises for the establishment by third parties of complementary uses (for example, as a hotel or for self-storage facilities); and
- in conjunction with Sirius Facilities GmbH and the team delegated responsibility for the day-to-day portfolio management, undertaking performance analysis of the various assets (e.g. timeliness of rent collection and rapid resolution of tenant issues).

The Directors believe that the Asset Manager's access to the Dawnay, Day Group's and the Sirius Facilities Group's experience in actively managing commercial real estate assets should enable the Asset Manager to increase returns from the Initial Portfolio and any subsequently acquired assets by actively managing the Group's portfolio.

5. USE OF PROCEEDS AND FINANCING

The Company intends to use the net proceeds of the Offer to fund the acquisition of the majority interest in the Initial Portfolio and for future investments.

The Company's growth will be funded through the net proceeds of the Offer, any funds drawn down under the existing Investment Facilities and through additional debt facilities that the Group expects to negotiate after Admission.

Certain of the Propcos which are the subject of the Acquisition Agreements have entered into the ABN Amro Investment Facility or the Helaba Investment Facilities, which, in aggregate, provide secured bank facilities of up to €124 million, of which €75.7 million was undrawn as at 23 April 2007.

As investment opportunities are identified post-Admission, the Directors believe that, through the existing banking relationships of the Dawnay, Day Group and the Sirius Facilities Group, the Group should be able to obtain the requisite debt finance to fund further investment opportunities.

6. TAX EFFICIENCY

The Directors believe that the Group's structure offers investors an opportunity to invest indirectly in the German real estate market in a tax efficient vehicle, as taxable earnings are reduced by interest deductions provided from gearing and tax depreciation. Assuming no disposal of any of the properties constituting the Initial Portfolio and no change in current rates of tax, the Directors anticipate that the Group's cash tax rate should be approximately 11 per cent. once the target portfolio size of €750 million is achieved. This excludes any tax on capital gains that may in the case of certain property disposals become payable. However, the Group's structure is also designed to provide the potential for tax efficient disposals.

Property acquisitions may be subject to RETT, payable at 3.5 per cent. (except in respect of properties located in the Federal State of Berlin, where RETT is payable at 4.5 per cent.).

Further details on the tax regimes which will be applicable to the Group and its operations are set out in Section A of Part XI.

7. DIVIDENDS AND DIVIDEND POLICY

The Directors expect the Company to pay dividends twice yearly on an interim and final basis, representing in aggregate approximately 60 to 80 per cent. of the annual Distributable Profit Pool. There can be no guarantee as to the amount of any dividend payable by the Company.

To the extent that opportunities exist that meet the Group's investment criteria, the Group may reinvest disposal proceeds.

It is intended that promptly after Admission, an application will be made to the Royal Court of Guernsey to cancel all of the share premium account arising on the issue of the Offer Shares and the Ordinary Shares to be issued to Staracre Limited so as to create a distributable reserve, which will be available for distribution to Shareholders, should the Directors consider this to be appropriate. This distributable reserve should enable the Company to pay a dividend prior to the profits generated by the Group's investment portfolio being recognised as distributable by the Company.

8. RISK FACTORS

Potential Investors should consider carefully the risk factors set out in Part I of this document, together with all the other information set out in this document and their own circumstances, before deciding to invest in the Company.

9. DESCRIPTION OF THE OFFER

Under the Offer, the Company will issue 272.2 million Ordinary Shares, raising proceeds of approximately €262.5 million, net of underwriting commissions and other estimated fees and expenses of approximately €9.7 million. The Company intends to use the net proceeds from the issue of the Ordinary Shares to fund the acquisition of the Initial Portfolio and as consideration for future investments.

The Offer Shares will represent approximately 91 per cent. of the expected issued ordinary share capital of the Company immediately following Admission (assuming no exercise of the Over-allotment Option). In addition, a further 27.8 million Ordinary Shares are being made available by the Company to JPMC, or such persons as it may procure, pursuant to the Over-allotment Option.

Under the Offer, Ordinary Shares will be offered (i) outside the United States to certain institutional investors in the United Kingdom and elsewhere, and (ii) in the United States to Qualified Institutional Buyers pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

10. LOCK-UP ARRANGEMENTS

The Company has agreed that, subject to certain exceptions, during the period of 180 days from Admission, it will not, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Staracre Limited has agreed that, subject to certain exceptions, during the period of one year from Admission, it will not, without the prior written consent of JPMC (for itself and on behalf of KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect thereof) issued to it at Admission or enter into any transaction with the same economic effect as any of the foregoing.

Each of the Directors, certain persons connected with the Asset Manager and the Asset Manager have agreed that, subject to certain exceptions, during the period of one year from Admission, they will not, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect of) or enter into any transaction with the same economic effect as any of the foregoing.

PART I

RISK FACTORS

Potential Investors should consider carefully the risk factors described below, together with all the other information set out in this document and their own circumstances, before deciding to invest in the Company. The investment offered in this document may not be suitable for all of its recipients. An investment in the Company is only suitable for Investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Should any of the following events or circumstances occur, the Company's business, financial condition and results of operations could be materially affected. In such circumstances, the market price of the Ordinary Shares could decline and Investors could lose all or part of the value of their investment. If you are in any doubt about the action you should take, you should consult a professional adviser who specialises in advising in the acquisition of shares and other securities.

An investment in the Company is subject to a number of risk factors, in part because of the nature of the property business and the geographical location in which the Group is aiming to invest. The paragraphs below set out what the Directors believe to be some of the principal risks involved in an investment in the Company but are not the only risks relating to the Group or an investment in the Company and are not intended to be presented in any order of priority. There may be additional risks that the Company does not currently consider to be material or of which it is not aware which may also have an adverse effect upon the Company.

Prospective Investors should be aware that the value of the Ordinary Shares and the income from them may decrease and that they may not realise their initial investment.

Risks Relating to the Group's Business

The Company was recently formed and there can be no assurance that it will achieve its business objectives

The Company was incorporated on 20 February 2007 and has not yet commenced operations. Therefore, it is difficult to evaluate the Company's future prospects and an investment in the Ordinary Shares. There can be no guarantee that the Company's business objectives will be achieved.

The results of the Company's operations will depend on many factors, including, but not limited to, the availability of opportunities for the acquisition of assets, the level and volatility of interest rates, readily accessible funding alternatives, conditions in the financial markets, general economic conditions and the performance of the Asset Manager.

Additionally, the past performance of the Dawnay, Day Group with respect to other companies and funds and the past performance of the Sirius Facilities Group with respect to other companies and projects should not be construed as an indication of the performance or future performance of the Company. There can be no guarantee that the Company will have the same opportunities to invest in assets that generate similar returns to the other companies, funds and projects. Further, differences between the structure, term and investment objectives and policies of the Company and the other companies, funds and projects, including different performance-related fee arrangements, may affect their respective returns.

Certain acquisitions are referred to in this document as being notarised awaiting completion or as being in solicitors' hands. While the Company expects these acquisitions to be completed in the future there can be no guarantee that completion will occur.

The Group is subject to location risk in its investment portfolio

The Group's investment portfolio will consist only of real estate assets in Germany, all of which are in the commercial real estate sector. Accordingly, the Company's performance may be significantly affected by events beyond its control affecting Germany, such as a general downturn in the German economy, changes

in German regulatory requirements and applicable laws (including in relation to taxation and planning), the condition of the German economy (and, in particular, the strength of the SME sector of the German economy) and German interest and inflation rate fluctuations. Such events could reduce the amount of payments the Group receives on its properties and/or on the capital value of the Group's properties and, consequently, could have an adverse impact on the financial condition and results of operations of the Company, its ability to pay dividends and on the Company's share price.

The Group's ability to generate its desired returns will depend on its ability to identify and acquire suitable properties and to overcome potentially significant competition in doing so

The Group's ability to implement its strategy and achieve its desired returns may be limited by the Asset Manager's ability to identify and acquire suitable properties. In addition, the Group may face significant competition in identifying and acquiring suitable properties from other investors, including competitors who may have greater resources. Competition in the property market may lead to prices for properties identified by the Group as suitable being driven up through competing bids by potential purchasers.

Accordingly, the existence and extent of such competition may have a material adverse effect on the Group's ability to acquire properties at satisfactory prices and otherwise on satisfactory terms. Additionally, if increasing competition for properties from public or private buyers (including G-REITS when they are introduced, which is expected to be later in 2007) causes the Group's volumes to slow or leads to a reduction in the number or quality of investment opportunities available to the Group or leads to a reduction in yield expectations, it is likely to have negative implications for the Company's earnings and dividend growth rates.

The performance of many of the Company's investments may depend to a significant extent upon the performance of the property management service providers

The Group does not manage or control the portfolios of assets itself and relies on property management service providers (currently the Asset Manager together with Sirius Facilities GmbH and other third party service providers, to the extent permitted by the Asset Management Agreement) to perform the day-to-day management of its property portfolio. Relationships with the Group's tenants may be significantly influenced by the performance of these property managers. The Company's return on its investments may depend on the quality of service and performance of such service providers. In addition, concentration of a significant number of the Company's investments with one service provider could affect the Group adversely in the event that the service provider fails to fulfil its function effectively or at all.

The historic project IRR number and performance history of the Supernova Group presented in this document were not achieved by the Asset Manager and should not be relied upon to project returns by the Company

The historic project IRR number presented in this document was supplied by the Supernova Group to the Company. This number reflects the performance of the Supernova Group and does not represent the historic performance of the Asset Manager, which is a newly formed entity. The Supernova Group is an affiliate of the Asset Manager, but will not be the Asset Manager. The project IRR number and performance history have limited application to the business prospects of the Company for many reasons, including that they relate to a different geographic region from the region in which the Company will operate, to a different time period, to a smaller number of properties from the number which the Company will acquire and to a business model operated on a private, rather than public basis. Many of the persons who contributed to the performance of the Supernova Group will not be employed at or delegated responsibility by the Asset Manager and not all of the persons who contributed to the performance of the Supernova Group are still with that group. The project IRR number is unaudited and the Company has not investigated its accuracy or completeness. In addition, past performance is no guarantee of future results.

The Group's financial results may be affected by the extent to which it is able to integrate successfully further portfolio acquisitions into its existing portfolio

Part of the Group's strategy is the acquisition by the Group of further property portfolios. The extent to which it is able successfully to integrate such portfolios within its business and thereby achieve resulting economies of scale may have an impact on its future financial performance. If it is unable to acquire further property portfolios, or to successfully integrate such portfolios, its results and operations will be negatively affected.

The Group's ability to generate its desired returns will depend on its ability to grant leases in respect of the workspaces in its properties to appropriate tenants on appropriate terms and to dispose of properties on appropriate terms

The Group's ability to implement its strategy and achieve its desired returns may be limited by its ability to grant leases in respect of the workspaces in its properties to, and manage them for (together with providing related services to), appropriate tenants on satisfactory terms, and to dispose of such properties on appropriate terms. Revenues earned from, and the value of, properties held by the Group may be adversely affected by a number of factors, including:

(a) vacancies that lead to reduced occupancy rates which would reduce the Group's revenue and its ability to recover certain operating costs such as local taxes and service charges;

(b) the Group's ability to obtain adequate management, maintenance or insurance services on commercial terms or at all;

(c) the Group's ability to collect rent and service charge payments from tenants and other contractual payments under real estate outsourcing contracts, on a timely basis or at all;

(d) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments at all or the termination of a tenant's lease, all of which could hinder or delay the sale of a property;

(e) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;

(f) the amount of rents may not be achieved at ERVs;

(g) a competitive rental market which may affect rental levels or occupancy levels at the Group's properties; and

(h) changes in laws and governmental regulations in relation to real estate, including those governing permitted and planning usage, taxes and government charges. Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws.

The Group may be subject to increases in operating and other expenses

The Group's operating and other expenses could increase without a corresponding increase in turnover or tenant reimbursements of operating and other costs. Factors which could increase operating and other expenses include:

(a) increases in the rate of inflation and currency fluctuation;

(b) increases in payroll expenses and energy costs;

(c) increases in property taxes and other statutory charges;

(d) changes in laws, regulations or government policies (including those relating to health and environmental compliance safety) which increase the costs of compliance with such laws, regulations or policies;

(e) increases in insurance premiums;

(f) unforeseen increases in the costs of maintaining properties; and

(g) unforeseen capital expenditure arising as a result of defects affecting the properties which need to be rectified, failure to perform by sub-contractors or increases in operating costs.

Such increases could have a material adverse effect on the Company's financial position and its ability to make distributions to its Shareholders.

The Group may suffer material losses in excess of insurance proceeds, if any, or from uninsurable events

The Group's properties could suffer physical damage caused by fire or other causes, resulting in losses (including loss of rent) which may not be fully compensated for by insurance, or at all. In addition, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, and other factors, including terrorism or acts of war, also might result in insurance proceeds being insufficient to repair or replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds may be inadequate to restore the Group's economic position with respect to the affected real estate. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks. The Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds, if any, will not occur in the future.

The Group may be subject to liability following the disposal of investments

The Group may dispose of investments in certain circumstances and may be required to give representations and warranties about those investments and to pay damages to the extent that any such representations or warranties turn out to be inaccurate. The Group may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation. If the Group does not have cash available to conduct such litigation or make such payments it may be required to borrow funds. Any such payments and borrowings to finance those payments could have an adverse impact on the Group's ability to pay dividends. In addition, if the Group is unable to borrow funds to make such payments, it may be forced to sell investments to obtain funds. There can be no assurance that any such sales could be effected on satisfactory terms.

Changes in tax laws or their interpretation could affect the intended tax treatment for investments using special purpose vehicles

The Company will hold its investments through the Propcos, which are all SPVs. Tax laws may change or be subject to differing interpretations, possibly with retroactive effect, so that the tax consequences of a particular investment or SPV structure may change after the investment has been made or the SPV has been established, with the result that investments held by SPVs may be required to withhold tax or the Propcos themselves may become liable to tax, in each case resulting in the Company's returns being reduced. The Company and the Propcos will be subject to such risk both in the jurisdiction of their respective incorporation and their respective operations and the jurisdiction of their central management or control. The proposed forthcoming German tax reforms which, if implemented, will be effective from 1 January 2008 may impact on the tax treatment of the Group. Further details of these reforms are set out in paragraph 3 of Section A of Part XI of this document.

Risks Relating to Investing in Real Estate

Property valuation is inherently subjective and uncertain

The valuation of property and property-related assets is inherently subjective. As a result, valuations are subject to uncertainty. Moreover, all property valuations, including the DTZ valuation report in Part V of this document, are made on the basis of the assumptions set out in paragraph 7 of Part V of this document which may not prove to reflect the true position. There is no assurance that the valuations of the properties and property-related assets will reflect actual sale prices even where any such sales occur shortly after the relevant valuation date.

Real estate investments are relatively illiquid

Properties such as those in which the Group invests are relatively illiquid. Such illiquidity may affect the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiry of the originally agreed term. This could have an adverse effect on the Group's

financial condition and results of operations, with a consequential adverse effect on the market value of the Ordinary Shares or on the Company's ability to make expected distributions to its shareholders.

The value of any property portfolio may fluctuate as a result of factors outside the owner's control

Property investments are subject to varying degrees of risks. Rents and values are affected (among other things) by changing demand for commercial real estate, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of any property portfolio may also fluctuate as a result of other factors outside the owner's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the condition of financial markets, the financial condition of lessees, interest and inflation rate fluctuations and higher accounting and administrative expenses. The Group's operating performance is likely to be adversely affected by a downturn in the property market in terms of capital and/or rental values.

The Group may incur environmental liabilities

Most of the properties comprising the Initial Portfolio are located on former industrial sites in Germany. As a result, the Group may be required to incur costs to investigate, remove, or remediate unexploded ordnance or hazardous or toxic substances resulting from historical or current operations at properties owned or leased by the Group. Unexploded ordnance and hazardous and toxic substances have been identified in soil, groundwater, indoor air and/or building materials at properties owned or leased by the Group. The investigation, removal, or remediation of unexploded ordnance or hazardous or toxic substances located on or in a property may be required by governmental authorities to comply with environmental regulations or in connection with a change in use or redevelopment. Because further investigation into the nature and extent of certain of these unexploded ordnance and these hazardous and toxic substances may be necessary at certain of these properties, the overall costs that the Group may incur to investigate, remove, or remediate such substances cannot presently be determined; however, those costs may be substantial. Even in instances where the cost to investigate, remove, or remediate unexploded ordnance or hazardous or toxic substances has been estimated or budgeted, those budgets or estimates could be exceeded depending on conditions encountered during such work.

In addition, the presence of such unexploded ordnance and hazardous or toxic substances, or the failure to adequately investigate, remove or remediate such substances, could adversely affect the Group's ability to sell or lease the real estate, to redevelop the real estate, or to borrow using the real estate as security. Laws and regulations, as these may be amended over time, may also impose liability for the release of certain materials, including asbestos, into the air or water from a real estate investment, and such release can form the basis for liability to third persons for personal injury or other damages. Other environmental and land use laws and regulations can limit the development of a real estate investment, and impose liability for development activities that are not properly permitted or approved by governmental authorities.

The Group may not be able to effectuate its development plan for the Initial Portfolio or may incur significant costs in doing so

The Group's plan for the Initial Portfolio includes the rehabilitation and development of many of the properties, including the expansion and development of excess land for complementary uses (for example, a hotel or self-storage facilities). These complementary uses may not be permitted at every property due to the relevant land development plan or the characteristic use of the neighbourhood surrounding each property. At this time only three properties have a licence which would permit the additional buildings or expansion of existing buildings. The Group may incur significant costs in seeking the permissions and licences required for the contemplated expansion, in addition to the costs of the expansion itself. Additionally, there are market factors beyond the control of the Group which may affect the demand for facilities with the contemplated complementary uses.

Risks Relating to the Dawnay, Day Group, the Sirius Facilities Group and DDSREAM

The Group's performance is dependent on the Asset Manager

The Group currently has no employees and is reliant on the Asset Manager and its personnel (or the personnel of its subcontractors or delegates), which together have significant discretion as to the

implementation of the Group's investment objectives and policies. In particular, the Group's performance will be dependent on the success of the Asset Manager's investment process.

The Asset Manager has the right to resign its appointment and terminate the Asset Management Agreement in accordance with the notice provisions contained therein. If the Asset Manager resigns its appointment, the Group is subject to the risk that no suitable replacement will be found. In addition, the Directors believe that the Group's success depends to a significant extent upon the experience of the members of the Asset Manager's team, including people contractually delegated to provide services to the Asset Manager. The continued service of these individuals is not guaranteed. The departure of one or several members of the Asset Manager's team, including people providing services to the Asset Manager, may have an adverse effect on the performance of the Group.

Although the Directors believe that the access the Asset Manager will have to the Dawnay, Day Group's and the Sirius Facilities Group's experience in actively managing commercial real estate assets is a competitive strength for the Company, the Company has no contractual right to require the Dawnay, Day Group or the Sirius Facilities Group to provide such access. Additionally, although the Asset Manager is an affiliate of the Dawnay, Day Group and the Sirius Facilities Group, it has no formal contractual relationship with either group that requires either group to provide any support or access to the Asset Manager. The failure to provide the anticipated support or access, including support or access by persons listed in this Admission Document, or any limitation or discontinuance of such support or access, could have a material adverse effect on the business and prospects of the Company.

Additionally, the fact that the Asset Manager's team may engage in other business activities for the Dawnay, Day Group and the Sirius Facilities Group may reduce the time that the Asset Manager's team spends managing the Group's investments. The Asset Manager's team's decision to spend time on other activities besides the management of the Group's investments could be influenced by a variety of factors, including the compensation structures of other members of the Dawnay, Day Group and the Sirius Facilities Group as compared to that of the Group and the performance of the various vehicles.

There may be differences between the current management style of the Dawnay, Day Group and the Sirius Facilities Group and the management style required by the public status of the Company

The Dawnay, Day Group and the Sirius Facilities Group have achieved success on the basis of the close involvement of their respective principals and on informal communication to reach prompt investment decisions and the Dawnay, Day Group's and the Sirius Facilities Group's respective managerial and financial processes reflect this approach. As a public company admitted to trading on AIM, the Company's governance procedures are more substantial than those which currently exist in the Dawnay, Day Group and the Sirius Facilities Group. Such differences of style and speed of execution may influence and impact on the ability of the Asset Manager to attract and execute transactions for the Group.

The Asset Manager's personnel's other client relationships may give rise to conflicts of interest

The Asset Manager's personnel may manage investment vehicles of other clients, which may lead to conflicts of interest. For example, the Asset Manager's personnel may from time to time allocate more of their attention to other investment vehicles than to the Group, possibly to the detriment of the Group. In addition, certain investments appropriate for the Company may also be appropriate for one or more other investment vehicles managed by the Asset Manager, its personnel or affiliates, and the Asset Manager, or such personnel or affiliates, may (in the limited circumstances in which it is permitted to do so under the terms of the Asset Management Agreement) decide to allocate a particular investment to another investment vehicle rather than to the Company.

The Asset Manager's compensation structure may encourage the Asset Manager to invest in high risk investments

In addition to the management fee payable to DDSREAM under the Asset Management Agreement, Marba Holland is entitled to receive the Carried Interest as summarised in paragraph 8 of Part X of this document. As a result of the commonality of the ultimate beneficiaries of certain of the shareholders of Marba Holland and the Asset Manager, the way in which the Carried Interest is structured may lead the Asset Manager, in

evaluating investments, to pursue riskier opportunities which may offer higher returns in order to seek to earn a Carried Interest payment or increase the Carried Interest payment payable in a particular accounting period. Accordingly, the Company may be exposed to greater risk in its investment portfolio.

The Asset Manager's investment strategies may not achieve the Group's investment objective and may be changed from time to time

No assurance can be given that the strategies used, or to be used, by the Asset Manager to achieve the Group's investment objectives will be successful under all or any market conditions. The strategies employed by the Asset Manager may be modified and altered from time to time, so it is possible that the strategies used by the Asset Manager to achieve the Group's investment objective in the future may be different from those presently expected to be used.

The Asset Management Agreement is subject to a long notice period and there are limited circumstances in which the Company may terminate

The Asset Manager's appointment on an exclusive basis pursuant to the Asset Management Agreement is intended to be long term and such appointment continues unless terminated by either the Company or the Asset Manager giving to the other party not less than 12 months' notice expiring on the date falling 11 years after Admission, or at the end of any subsequent 36 month period. The Asset Management Agreement may be terminated earlier by the Company on 12 months' notice to the Asset Manager expiring on either the fifth or ninth anniversary of Admission if the Group fails to achieve a net asset value total return of 6.5 per cent. per annum in the Company's four financial years preceding the date on which such notice of termination is given. The Company is also entitled to terminate immediately on the grounds of the insolvency of, or unremedied material breach by, the Asset Manager. A change in personnel at, or investment strategy employed by, the Asset Manager, failure to introduce suitable investment opportunities or to find suitable tenants for the Group's properties will not be grounds for termination.

Uninvested cash may reduce the Company's returns

The Company will hold cash on deposit pending its investment in properties. Such cash is expected to earn a lower return than it will earn once invested. Therefore, if the Company does not invest the cash deposits within the timescale envisaged, the Company's returns may be lower than expected.

Risks Relating to the Group's Borrowings

The Group will borrow to fund its growth and has a relatively high level of gearing

The Group will borrow to fund the acquisition of investments, generally through the use of bank credit facilities, and will utilise leverage in order to enhance returns to Shareholders. It intends to have a relatively high level of gearing in the region of 60 to 80 per cent. LTV. Under the Articles, the aggregate principal amount at any one time outstanding in respect of monies borrowed by the Group shall not exceed 95 per cent. of the gross asset value of the Company. The extent of the borrowings and the terms thereof will depend on the Group's ability to obtain credit facilities and the lenders' estimate of the stability of the portfolio's cash flow. Any delay in obtaining or failure to obtain suitable or adequate financing from time to time may impair the Group's ability to invest in suitable properties and achieve its intended portfolio size within the projected timeframe or at all, which may impact negatively on the Company's investment performance and the return on the Ordinary Shares. In addition, funds will only be available under the ABN Amro Investment Facility subject to satisfaction of a variety of conditions precedent, and there can be no guarantee that these conditions will be satisfied.

The Group is subject to interest rate risk

To the extent that the Group incurs floating rate indebtedness, changes in interest rates may increase its cost of borrowing, impacting on its profitability and having an adverse effect on the Company's ability to pay dividends to Shareholders.

While the Group may enter into hedging transactions for the purposes of efficient portfolio management to protect its portfolio from interest rate fluctuations, the Group may bear a level of interest rate risk that could

otherwise be hedged when the Asset Manager believes, based on all relevant facts, that bearing such risks is advisable. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political conditions, and other factors beyond the Group's control. Interest rate increases could result in the Group's interest expense exceeding the income from its property portfolio, which may result in operating losses for the Group. In the extreme, a high level of gearing may lead to a complete loss of the value of Shareholders' investment in the Company.

The Group's financial reporting controls and procedures have only recently been put in place

The Group has only recently designed and implemented financial controls and reporting systems and procedures to support its governance, reporting and disclosure obligations and these have yet to be tested in a live environment.

Putting the Group's financial controls and reporting systems and procedures into practice could place a significant strain on its limited management, administrative, operational and accounting systems, and other resources. If the Company is not successful in operating the systems required of a company admitted to trading on AIM, it may distract the attention of the Board and could adversely affect the Company's results of operations.

Borrowings could adversely affect the Group's net asset value

The Group's borrowings will generally be secured against some or all of the Group's assets. Whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Group's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling.

Borrowings could adversely affect the level of the Company's dividends

The Company's cash available for distribution to holders of the Ordinary Shares may be reduced to the extent that changes in market conditions, increases in interest rates and/or levels of amortisation imposed by its lenders cause the Group's cost of borrowing to increase relative to the income that can be derived from its portfolio of properties.

The structure and specific provisions of any debt financing arrangements could give rise to additional risk

The use of credit facilities also presents the risk that the Group may be unable to service interest payments and principal repayments or comply with other requirements of its loans (for example, loan to value covenants), rendering borrowings immediately repayable in whole or in part, together with any attendant cost, and the Group might be forced to sell some of its assets to meet such obligations, with the risk that loans will not be able to be refinanced or that the terms of such refinancing may be less favourable than the existing terms of borrowing. For example, a decline in the property market or tenant default may result in a breach of the loan to value and/or the debt service cover ratios specified in the Group's banking arrangements, thereby causing an event of default with the result that the lenders could enforce their security and take possession of the underlying properties. Any cross-default provisions could magnify the effect of an individual default and if such a provision were exercised, this could result in a substantial loss for the Group. Adverse changes to the market values of the property portfolios of the Group could cause the amount of refinancing proceeds to be insufficient to fully repay its existing debt upon maturity and the Group may be unable to fund payment of such shortfall.

The Group will be required to re-finance its borrowings from time to time. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions which are beyond the Group's control) may make it difficult for the Group to obtain new debt finance on attractive terms or even at all. If the Group's borrowings become more expensive, relative to the income it receives from its investments, then the Group's profits will be adversely affected. Adverse changes to the market values of the property portfolios of the Group could also cause the amount of refinancing proceeds to be insufficient to fully repay its existing debt upon maturity and the Group may be unable to fund payment of such shortfall. If the Group is not able to obtain new finance at all then it may suffer a substantial loss as a result of having to dispose of the investments which cannot be re-financed.

Termination of the Asset Management Agreement may have adverse consequences under the Group's borrowing arrangements

Some of the Group's debt finance facilities from time to time may contain covenants that allow for termination of the relevant facility should the Asset Manager cease to be the asset manager of the Group. In that case, the Group's ability to remove the Asset Manager, in the limited circumstances it is permitted to do so, may effectively be impeded if to do so would cause the Group to default on some or all of its debt financing.

The Company may be unable to meet its dividend payment objectives

All dividends or other distributions will be made at the discretion of the Directors. The payment of any dividend and the achievement of any future dividend increases will depend upon a number of factors, including the Group's operating results and financial conditions, the successful management of the Group's existing properties, the yields on properties, interest costs, performance on contracts and profits on sale of properties, legal and regulatory restrictions and such other factors as the Directors may deem relevant from time to time. If the Guernsey court does not sanction the Company's proposal to cancel all of its share premium account, this may result in a delay or other impediment to the Company's ability to pay dividends. In addition, the payment of dividends may also be blocked by the Group's lenders, unless certain financial ratios are met. The Company's ability to pay dividends may be restricted as a matter of applicable law or regulation, including to the extent that proposed dividends are not covered by income in the relevant period from underlying investments. There is no guarantee that any expected dividends will be paid or dividend growth will be achieved.

The Group may require further capital funding in the future that may dilute the Company's shareholders' equity and negatively impact the Group's operating activities

The Group's capital requirements depend on a number of factors. If its capital requirements vary materially from its current plans, the Group may require further financing. There are no provisions of Guernsey law which confer pre-emption rights upon existing shareholders and any additional equity financing may be dilutive to its shareholders. Further, any debt financing, if available, may involve additional restrictions on financing and operating activities and distributions to shareholders. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to the Group. If the Group is unable to obtain additional financing as needed, the Group may be required to alter its strategic plans and reduce the scope of any expansion.

Risks Relating to the acquisition of the Initial Portfolio

The Group will purchase the Initial Portfolio from the Seller

The Group will purchase the Initial Portfolio from the Seller. Although a valuation of the Initial Portfolio has been obtained from DTZ, the price payable by the Group for the Initial Portfolio does not necessarily represent the price at which a third party would acquire or sell the properties comprising the Initial Portfolio. Given the Group's relationship with the Seller, the extent to which the Group may be prepared to obtain redress against the Seller in relation to these transactions may be limited in practice.

Acquisition Agreements and property acquisitions by the Propcos may not be completed

Completion of purchases of certain of the properties by the Propcos that are being acquired by the Group pursuant to the Acquisition Agreements included in the Initial Portfolio is yet to occur. There can be no guarantee that the acquisitions will be completed by the relevant sellers and that the Propcos will acquire the underlying properties. Neither can there be any guarantee that the Acquisition Agreements, pursuant to which the Seller will sell to the Group the 20 Propcos, will be completed by the Seller. This may result in the Group acquiring less than the entire amount of the Initial Portfolio. Further details on the status of the acquisition of the properties comprising the Initial Portfolio by the Propcos are set out in paragraph 5 of Part IV of this document.

Risks Relating to the Ordinary Shares

Investment in securities traded on AIM

Investment in shares traded on AIM is perceived to involve a higher degree of risk and can be less liquid than investment in companies whose shares are listed on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's securities cannot be guaranteed.

The market price of the Ordinary Shares may fluctuate widely in response to different factors

The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company, but may also be subject to wide fluctuations in response to many factors (some of which are beyond the Company's control), including variations in the operating results of the Group, divergence in financial results from stock market expectations, changes in earnings estimates by analysts, a perception that other market sectors may have higher growth prospects, general economic conditions, legislative changes in the Company's sector and other events and factors. The market value of an Ordinary Share may vary considerably from its underlying net asset value.

In addition, stock markets have from time to time experienced extreme price and volume volatility which, in addition to general economic and political conditions, could adversely affect the market price for the Ordinary Shares. To optimise returns, Investors may need to hold the Ordinary Shares on a long-term basis and they may not be suitable for short-term investment. The value of Ordinary Shares may go down as well as up.

The Ordinary Shares are subject to restrictions on transfers

The Ordinary Shares have not been registered in the United States under the Securities Act or under other applicable securities law and are subject to restrictions on transfer contained in such law. They may not be resold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities law.

Under the Australian Corporations Act, when securities are issued by a company without an Australian disclosure document (as is the case with the Ordinary Shares), the resale of such securities within 12 months will require the preparation of a disclosure document (such as a prospectus) unless:

- the shares were not issued with the purpose of resale; or
- the resale itself falls within one of the specific exemptions regarding the need for disclosure (such as a "sophisticated" or "professional" investors in Australia).

Investors must provide a bona fide warranty that they have no intention at the time of purchase from the Company to dispose of the Ordinary Shares in Australia for at least 12 months.

Prospective Investors should refer to paragraph 14 of Part X of this document entitled "Securities Laws",

The Company does not intend to create a public market in the United States for resales of the Ordinary Shares

The Ordinary Shares constitute "restricted securities", as defined in Rule 144 under the Securities Act, and, accordingly, are not freely tradable in the United States. The Company does not intend to list the Ordinary Shares on an established securities exchange or otherwise create a public market in the United States for resales of the Ordinary Shares. Prospective Investors should refer to paragraph 14 of Part X of this document entitled "Securities Laws".

Ordinary Shares available for future sale

The Company is unable to predict whether substantial amounts of Ordinary Shares will be sold in the open market following termination of the lock-up restrictions as set out in the Underwriting Agreement (the terms of which are summarised in paragraph 7 of Part X of this document). Any sales of substantial amounts of Ordinary Shares in the open market, or the perception that such sales might occur, could materially and adversely affect the market price of the Ordinary Shares.

The Company may issue new Ordinary Shares in consideration for future acquisitions, which issuance may be below market value

The Company may issue new Ordinary Shares as consideration, or part consideration, to fund future acquisitions. There can be no guarantee that the acquisition agreements entered into in respect of such acquisitions will not value the new Ordinary Shares to be issued at less than their then prevailing market value.

Risk Relating to the Investment Facilities

The availability of funding under the ABN Amro Investment Facility is subject to conditions

The availability of funds under the ABN Amro Investment Facility is subject to satisfaction of numerous conditions precedent, failure to satisfy which may result in funding being unavailable.

In addition, the ABN Amro Investment Facility contains numerous covenants and undertakings by the borrowers and other obligors under that agreement. Failure by one or more of the borrowers or obligors to meet any of these covenants or undertakings could result in all outstanding amounts under the ABN Amro Investment Facility becoming immediately due for payment and further advances under the ABN Amro Investment Facility being stopped. The lender could also exercise its security rights over the Group's investments. It is possible that a relatively minor breach by one or more borrower or obligor could trigger such results in respect of the entire ABN Amro Investment Facility. If the ABN Amro Investment Facility were to be terminated, there would be no guarantee that the Group could obtain alternative financing, either on a timely basis or at all.

Risks Relating to the Group's Structure

Changes in tax laws or their interpretation could affect the Company's financial condition or prospects and the level of dividends that the Company is able to pay

Relief from taxation available to the Company may not be in accordance with the assumptions made by the Company and/or may change. Changes to the tax laws or practice in Guernsey, Germany (including those that have been proposed), the Netherlands or any other tax jurisdiction affecting the Company could be relevant in addition to changes in the United Kingdom. Such changes could affect the value of the investments held by the Company or affect the Company's ability to achieve its investment objective or alter the post-tax returns to Shareholders, for example, if the laws were to change in Germany, as has been proposed, such that interest payments on borrowings cease to be deductible from taxable profits. The level of dividends the Company is able to pay may also be adversely affected. Any taxation relief referred to in this document as being available or potentially available to Shareholders is that which is currently available, or potentially available, and its value depends on the individual circumstances of Shareholders.

Changes to the tax residency of the Company and other members of the Group or changes to the treatment of intra-group arrangements could adversely affect the Company's financial and operating results

In order to maintain its non-UK tax resident status, the Company is required to be controlled and managed outside the United Kingdom. The composition of the Company's board of directors, the place of residence of the board's individual members and the location(s) in which the board makes decisions will be important in determining and maintaining the non-UK tax residence status of the Company. While the Company is organised in Guernsey and a majority of the Directors live outside the United Kingdom, continued attention must be paid to ensure that major decisions are not made in the United Kingdom as, if so, the Company might lose its non-UK tax resident status. As such, administrative management errors could potentially lead to the Company being considered a UK tax resident, which would negatively affect its financial and operating results.

In addition, if the Company were treated as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in such jurisdiction.

There is a risk that amounts paid or received under intra group arrangements in the future could be deemed for tax purposes to be lower or higher, as the case may be, which may increase the Group's taxable income or decrease the amount of losses available to the Group with a consequential negative effect on its financial and operating results.

The holding company structure for the Group's real estate interests means that the tax basis cost of certain of the Group's properties will be lower than their acquisition cost, which may have an adverse effect on the value realised upon disposal of those properties

All of the Group's real estate will be held through SPVs acquired from the sellers of the properties. If the Group were to dispose of the direct real estate interests held by those SPVs, rather than the SPVs themselves, the tax basis cost for calculation of the capital gains generated on disposal of the real estate may well be lower than the price paid by the Group for the relevant SPV, therefore increasing the capital gains tax liability for the Group on the disposal. There may be situations where, in order to dispose of a property, the Group is required to sell the underlying real estate rather than the property holding SPV, thereby increasing its exposure to tax on capital gains.

There is a substantial likelihood that the Company will be treated as a passive foreign investment company

Based on the Company's income, assets and activities, there is a substantial likelihood that the Company will be classified as a PFIC for US federal income tax purposes. If a United States Person (as defined in the US Taxation section of Part XI of this document) holding Ordinary Shares is treated as owning stock of a PFIC, any gain recognised by such person upon a sale or other disposition of Ordinary Shares generally will be ordinary income (rather than capital gain), and any resulting US federal income tax may be increased by an interest charge. Rules similar to those applicable to dispositions generally will apply to certain excess distributions in respect of an Ordinary Share. A United States Person generally may take steps to avoid certain of these unfavourable US federal income tax consequences. In the likely event the Company is a PFIC, the Company intends to make available to holders of Ordinary Shares the annual statement currently required by the US Internal Revenue Service to be used by United States Persons for purposes of complying with the reporting requirements applicable to United States Persons making a Qualified Electing Fund election. Prospective investors should refer to "US Taxation" in Section B of Part XI of this document and should consult with their legal advisers before investing in Ordinary Shares.

The assets of the Company could be deemed "Plan assets" that are subject to the requirements of ERISA or Section 4975 of the Code

Unless an exception applies, if 25 per cent. or more of the Ordinary Shares (calculated in accordance with ERISA) or any other class or equity interest in the Company are owned, directly or indirectly, by pension plans or other "benefit plan investors" (within the meaning of ERISA), and any of such benefit plan investors are subject to ERISA or Section 4975 of the Code, assets of the Company could be deemed to be "Plan assets" subject to the constraints of ERISA. Accordingly, no benefit plan investor that is subject to Title I of ERISA or Section 4975 of the Code will be permitted to acquire the Ordinary Shares. Prospective Investors should refer to "ERISA Considerations" in paragraph 14.2 in Part X of this document and should consult with their legal advisers before investing in Ordinary Shares.

PART II

INFORMATION ON THE GROUP

1. BUSINESS DESCRIPTION

The Company is a Guernsey incorporated property investment company which has been formed with the intention of providing institutional investors with access by way of a publicly listed vehicle to German commercial real estate, with a primary focus on offices, business parks and industrial complexes. The Company has an experienced board of five non-executive directors, which is chaired by Dick Kingston. Four of these directors are independent of the Dawnay, Day Group and the Sirius Facilities Group.

The Group intends to invest primarily in large mixed-use commercial real estate assets in Germany which can be (or have already been) sub-divided into flexible workspaces, offering a range of high quality managed business accommodation to local businesses, predominantly in the SME sector. Once acquired, and to the extent not already sub-divided and refurbished, the Group intends to implement strategies to sub-divide such assets. By dividing such large premises into flexible workspaces and implementing strategies such as investing in cosmetic improvements to the common parts (including adding "Sirius Facilities" branding to the premises), installing an on-site management team, building a reception suite, sourcing third party operators to provide complementary facilities such as a café and health club, adding meeting rooms and conference facilities and developing excess land on site for the establishment by third parties of hotels or self storage facilities, the Group intends to attract local businesses to take out leases of flexible workspaces.

Saturn, an asset management joint venture between the Dawnay, Day Group and Frank and Kevin Oppenheim, has been operating the business model described above in the UK since 1999. In December 2005, Saturn launched the same business model in Germany through a new German subsidiary, Sirius Facilities GmbH (together with Saturn, the "Sirius Facilities Group").

The Group has agreed to purchase a portfolio expected to comprise 20 properties in Germany which have been, or are in the process of being, acquired by the Seller and its subsidiaries (the "Initial Portfolio") who collectively are advised by Sirius Facilities GmbH as asset manager. The Group will acquire the Initial Portfolio by purchasing 94.9 per cent. of the equity of 20 subsidiaries of the Seller each of which hold or are in the process of acquiring the properties comprising the Initial Portfolio (the "Propcos"). The remaining 5.1 per cent. of the equity of each Propco will be retained by the Seller (or its related entities). The Initial Portfolio has been valued by DTZ (as at the date of this document) at €206 million and the Initial Portfolio currently generates an aggregate annual net rental income of approximately €13 million reflecting a net rental yield of approximately 6.3 per cent. The Initial Portfolio is expected to be made up of 20 assets, all of which are freehold properties. The Initial Portfolio has over 300 tenants and consists of over 390,000m^2 floor area. Further details about the Initial Portfolio, including the status of the acquisition of the properties comprising the Initial Portfolio, are set out in Part IV of this document.

The Company intends that the Group's borrowings will be at levels in the range of 60 to 80 per cent. LTV and will target an Interest Cover of 1.65 times. On Admission, the Company aims to raise €272.2 million by way of the Offer (approximately €262.5 million net of expenses) together with €27.8 million from an investment by Staracre Limited, a company owned as to 50 per cent. by Marba Investment and as to 50 per cent. indirectly by Frank and Kevin Oppenheim.

Certain of the Propcos which are the subject of certain of the Acquisition Agreements have entered into the ABN Amro Investment Facility and, in respect of two properties, the Helaba Investment Facilities. Accordingly, on completion of the Acquisition, the Investment Facilities will provide to the Group secured bank facilities of up to €124 million in aggregate, of which approximately €48.3 million, including the entire amounts of principal under the Helaba Investment Facilities, has been drawn down (as at 23 April 2007).

Using the net proceeds of the Offer, further drawdowns under the ABN Amro Investment Facility (the principal amount of which the Directors anticipate will increase to €137 million shortly after Admission as a result of current negotiations) and additional loan facilities to be negotiated, the Group expects to have fully committed the net proceeds of the Offer within 12 to 18 months of Admission. The Asset Manager has

identified a pipeline of potential transactions in excess of €400 million, some of which may be completed in the near future.

2. THE GERMAN MARKET OPPORTUNITY

The Company intends to invest in the German real estate market, focusing on large mixed-use commercial real estate assets which can be (or have already been) sub-divided into flexible workspaces, offering a range of high quality managed business accommodation to local businesses, predominantly in the SME sector.

2.1 *Economic conditions in Germany*

While Germany was the world's third largest economy as measured by GDP in 2005, the German economy has nonetheless experienced a period of limited GDP growth following re-unification.

The Directors believe that there have been indications over the past year that the German economy is recovering from this limited growth period with real GDP growing 2.7 per cent. in 2006. Industrial production growth is expected to remain close to 3.0 per cent. in 2008 and 2009. Unemployment has fallen from 12 per cent. in 2005 to close to 9 per cent. as at the end of the first quarter of 2007. These factors are, in the opinion of the Company, leading to expectations of a positive macroeconomic outlook in Germany.

2.2 *The German SME market*

In 2005, there were estimated to be between 3.3 and 3.4 million SMEs established and carrying out business in Germany, of which an estimated 2.8 million employed less than 10 people. A recent publication on the status of the SME sector in Germany (MittelstandsMonitor 2007, an annual report on cyclical and structural issues relating to small and medium-sized enterprises, published in March 2007 by the KfW Bankengruppe) reports that "the very strong improvement in the SME business climate in the course of the last 12 months (2006) to a new record high for the whole of Germany and the economic sentiment that is near-balanced across all company size categories show that SMEs fully participated in the dynamic upswing experienced by Germany in 2006".

SMEs' willingness to invest increased for the fourth year in succession in 2006, with more than 42 per cent. planning new projects. This is the highest figure since 2001, but is below the long term average of 46 per cent.

Net new employment at SMEs was positive in 2006 for the first time in six years. The increase in employment is expected to continue in 2007 since the majority of SMEs reported positive employment plans.

SMEs in Germany have historically suffered a high tax burden relative to their Western European peers. However, the proposed changes to German tax law, which are expected to come into effect on 1 January 2008, may reduce the burden on SMEs. Calculations made by European Tax Analyzer for a typical SME in the manufacturing industry show that the effective tax burden at company level would decline by 24.8 per cent. if those charges were implemented.

2.3 *Acquisition opportunities*

There was a large increase in commercial property transactions in Germany in 2006 and the high transaction volume is expected to continue into 2007.

Globalisation is leading larger companies to relocate manufacturing or production sites to lower cost countries and hence to dispose of redundant and non-core assets in Germany. In addition, corporates are increasingly disposing of both surplus and operating assets in order to optimise their capital structure and improve returns. Assets of this type form part of both the Initial Portfolio and the pipeline of potential acquisitions. The Directors believe that the trends identified above will continue in 2007, and will provide the Company with opportunities to acquire such assets in off-market conditions.

2.4 ***Competition***

In the specific business arena in which the Group is to operate, the Directors believe that there is a lack of good quality, well managed flexible workspace in well established business locations in Germany targetted at the SME sector. In particular, the Directors believe that no one else is currently carrying out this business model on a nationwide basis in Germany.

3. COMPETITIVE STRENGTHS

3.1 ***Local market and sector knowledge***

The Dawnay, Day Group and Sirius Facilities GmbH have developed local and regional knowledge as a result of their respective activities in property markets throughout Germany over the last three years (in the case of the Dawnay, Day Group) and the last 18 months (in the case of Sirius Facilities GmbH). Sirius Facilities GmbH has a dedicated team on the ground in Germany. Members of that team are familiar with the Initial Portfolio.

In addition, key personnel providing services to the Asset Manager have first hand experience of the roll-out of the business model in the UK by Saturn.

Working with the Asset Manager, and in particular with the Germany based property management company, Sirius Facilities GmbH, to which the Asset Manager will subcontract certain of the management services to be provided by it to the Group, the Group will have access to local market knowledge.

3.2 ***Existing relationships***

The Directors believe that the Dawnay, Day Group's and Sirius Facilities GmbH's existing relationships in Germany, and their respective experience with respect to property acquisition, should facilitate the Asset Manager's identification of further acquisition opportunities and provide scope for active portfolio management.

3.3 ***Experience of the Dawnay, Day Group and the Sirius Facilities Group in property management***

The Dawnay, Day Group has over 20 years of property investment experience and currently has more than €4 billion of assets under management. Investment vehicles created for third party investors and managed by members of the Dawnay, Day Group include Dawnay, Day Carpathian PLC, which was floated on AIM in July 2005 with an initial market capitalisation of £140 million and which is focused on commercial real estate investments in Central and Eastern Europe and Dawnay, Day Treveria PLC, which was floated on AIM in December 2005 with an initial market capitalisation of €400 million (with a follow-on issue of €300 million in November 2006) and which is focused on German commercial real estate in the retail sector.

Saturn commenced operations in the UK in 1999 acting as asset manager to Supernova Holdings Limited, a company owned as to 50 per cent. by the Dawnay, Day Group and as to 50 per cent. indirectly by Frank and Kevin Oppenheim, and its subsidiaries (the "Supernova Group"). The Supernova Group acquired the former Texas Instruments European headquarters at Bedford Heights for £4.4 million in April 1999. A further £4.2 million was invested by way of capital expenditure in order to sub-divide, refurbish and implement appropriate services in the property. An occupancy rate of 91 per cent. was achieved by the end of the financial year ending on 31 August 2000, representing, according to Supernova Holding estimates, a 23 per cent. gross income return on property investment to that date. The property acquired was 211,000ft^2 which was then let to approximately 50 tenants, taking workspaces ranging from 150ft^2 to 76,000ft^2. The Supernova Group sold this property in December 2005 for £22 million. The Supernova Group acquired a further five premises between 1999 and 2000 in Coventry (former Courtauld's R&D premises), Wolverhampton (former Rolls Royce offices), Hastings, Haverhill and Birmingham, all of which were developed into flexible workspace locations in a similar manner to the Bedford Heights project. The Supernova Group, based on its estimates, achieved a geared project IRR of approximately 70 per cent. per annum across this portfolio of six properties in the seven year period from 1999 to 2006.

3.4 ***Access to capital resources***

Following Admission and assuming draw-down under the ABN Amro Investment Facility of the currently undrawn amount of principal, the Company will have available funds (including debt financing) to acquire additional property interests. The Directors believe that this available capital should allow the Company to move quickly to complete transactions, which can be a competitive advantage.

3.5 ***Alignment of interests of Shareholders, Marba Investment and Frank and Kevin Oppenheim***

Staracre Limited, a company owned as to 50 per cent. by Marba Investment and as to 50 per cent. indirectly by Frank and Kevin Oppenheim, will acquire on Admission Ordinary Shares having a value at the Offer Price of approximately €27.8 million, representing an investment of 9.3 per cent. of the issued share capital of the Company immediately after Admission (assuming no exercise of the Over-allotment Option).

The Seller (or its related entities) will also hold minority interests of 5.1 per cent. in each of the Propcos that are to be acquired by the Group under the terms of the Acquisition Agreements. Where the Group decides to sell the Propcos, the Group will have the right to commit the Seller, or its related entities (as applicable), to the sale of the minority interests.

By virtue of these holdings, the Directors believe that there should be a strong alignment of economic interests between Marba Investment, Frank and Kevin Oppenheim and the Shareholders.

4. INVESTMENT STRATEGY

4.1 ***Generate increasing total returns for Shareholders***

The Company's principal objective is to generate total returns for Shareholders through the payment of semi-annual dividends and net asset value growth, primarily through capital appreciation in the Group's portfolio. It will seek to achieve this by investing in a large portfolio of commercial real estate assets in Germany, with a primary focus on offices, business parks and industrial complexes, which meets its investment criteria set out in paragraph 5 of Part III of this document.

The Company's target payout ratio is 60 to 80 per cent. of the Distributable Profit Pool, which will be distributed to Shareholders through semi-annual dividends. There can be no guarantee as to the amount of any dividends payable by the Company.

From time to time, the Directors, upon the realisation of assets, will give appropriate consideration to the return of capital to Shareholders. The Directors will also consult with Shareholders regarding proposals for an orderly realisation of the assets of the Group if at any time the Directors consider that such proposals would be in the best interests of Shareholders.

4.2 ***Grow real estate portfolio focusing on large mixed-use commercial real estate assets in Germany which can be sub-divided into flexible workspaces***

The Company intends to increase the Group's portfolio size from €206 million after the acquisition of the Initial Portfolio to up to €750 million over the next 12 to 18 months through the acquisition of further large mixed-use commercial real estate assets in Germany which meet the Group's investment objective and policies. The expansion will be funded in part with the net proceeds from the Offer and the existing Investment Facilities and will be augmented by funds that are expected to be available for drawdown by the Group under further debt facilities that are to be negotiated after Admission. In addition to the Initial Portfolio, the Asset Manager is currently in various stages of negotiations with potential vendors for the Group to acquire in excess of €400 million of further assets in Germany which fall within the scope of the Group's investment objective and policies.

The Company does not intend to acquire land purely for speculative development, and the Company's intention is that no single site with a price in excess of 15 per cent. of the target portfolio of €750 million will be acquired.

4.3 ***Enhance rental and capital growth through active portfolio management***

The Company intends that the property assets acquired by the Group should be actively managed pursuant to the Asset Management Agreement with the aim of enhancing rental and capital growth. Once the proceeds of the Offer have been fully invested, the Group will seek to generate enhanced value through active portfolio management.

The Asset Manager will seek to generate value through:

- implementing sub-division strategies for newly acquired premises to divide them into flexible workspaces;
- devising cosmetic improvement schemes to be applied to the common parts of newly acquired premises (including adding "Sirius Facilities" branding to the premises);
- installing an on-site management team;
- building a reception suite in each new premises;
- sourcing third party operators to provide complementary facilities at each new premises such as a café and health club;
- adding meeting rooms and conference facilities at each new premises;
- developing excess land on site at certain premises for the establishment by third parties of complementary uses (for example, as a hotel or for self-storage facilities); and
- in conjunction with Sirius Facilities GmbH and the team delegated responsibility for the day-to-day portfolio management, undertaking performance analysis of the various assets (e.g. timeliness of rent collection and rapid resolution of tenant issues).

The Directors believe that the Asset Manager's access to the Dawnay, Day Group's and the Sirius Facilities Group's experience in actively managing commercial real estate assets will enable the Asset Manager to increase returns from the Initial Portfolio and any subsequently acquired assets by actively managing the Group's portfolio.

5. USE OF PROCEEDS AND FINANCING

The Company intends to use the net proceeds of the Offer to fund the acquisition of the majority interest in the Initial Portfolio and for future investments. The Company's growth will be funded through the net proceeds of the Offer, any funds drawn down under the existing Investment Facilities and through additional debt facilities that the Group expects to negotiate after Admission.

Certain of the Propcos which are the subject of the Acquisition Agreements have entered into the ABN Amro Investment Facility or the Helaba Investment Facilities, which, in aggregate, provide secured bank facilities of up to €124 million of which approximately €48.3 million (including the entire amounts of principal under the Helaba Investment Facility) has been drawn down, as at 23 April 2007. Further details in relation to the Investment Facilities are set out in paragraphs 6.9 to 6.11 of Part X of this document.

Inclusive of any subsequent bank facilities, the Group's total borrowings under the Articles cannot exceed 95 per cent. of the gross asset value of the Company. The Company intends that the Group's borrowings will be at levels in the range of 60 to 80 per cent. LTV and will target an Interest Cover of 1.65 times.

As investment opportunities are identified post-Admission, the Directors believe that, through the existing banking relationships of the Dawnay, Day Group and the Sirius Facilities Group, the Group should be able to obtain the requisite debt finance to fund further investment opportunities.

6. TAX EFFICIENCY

The Directors believe that the Group's structure offers appropriate investors an opportunity to invest indirectly in the German real estate market in a tax efficient vehicle, as taxable earnings are reduced by interest deductions provided from gearing and tax depreciation. Assuming no disposal of any of the properties constituting the Initial Portfolio, and no change in current rates of tax, the Directors anticipate that the Group's cash tax rate should be approximately 11 per cent. once the target portfolio size of €750 million is achieved. This excludes any tax on capital gains that may in the case of certain property disposals become payable. However, the Group's structure is also designed to provide the potential for tax efficient disposals.

Property acquisitions may be subject to RETT, currently payable at 3.5 per cent. (except in respect of properties located in the Federal State of Berlin where RETT is currently payable at 4.5 per cent.).

Further details on the tax regimes which will be applicable to the Group and its operations are set out in Section A of Part XI.

7. DIVIDENDS & DIVIDEND POLICY

The Directors expect the Company to pay dividends twice yearly on an interim and final basis, representing in aggregate approximately 60 to 80 per cent. of the annual Distributable Profit Pool. There can be no guarantee as to the amount of any dividend payable by the Company.

To the extent that opportunities exist that fit the Group's investment criteria, the Group may reinvest disposal proceeds.

It is intended that promptly after Admission, an application will be made to the Royal Court of Guernsey to cancel all of the share premium account arising on the issue of the Ordinary Shares so as to create a distributable reserve which will be available for distribution to Shareholders, should the Directors consider this to be appropriate. This distributable reserve should enable the Company to pay a dividend prior to the profits generated by the Group's portfolio being recognised as distributable by the Company.

8. ACCOUNTING AND VALUATION POLICY

The Group's financial statements will be prepared in accordance with IFRS and reported in Euros.

The Directors have adopted the option that exists within IFRS to carry investment property at its fair value.

The Group's property assets will be revalued each time the Group prepares financial statements and at least biannually.

The annual accounts of the Company will be prepared as at 31 March in each year. The net asset value of the Company will be calculated as at 31 March and 30 September in each year and published at the same time as the corresponding preliminary or interim results.

A summary of the material accounting policies adopted by the Company is set out in Part IX of this document.

9. REGULATORY STATUS

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959, as amended, has been obtained to this issue and the associated raising of funds. To receive such consent application was made to the Guernsey Financial Services Commission (the 'Commission') under the Commission's framework relating to Registered Closed Ended Funds. Under this framework, neither the Commission nor the States of Guernsey Policy Council has reviewed this Admission Document but instead have relied upon specific warranties provided by the Guernsey licensed Administrator of the Company. Neither the Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the

statements made or opinions expressed with regard to it. The Asset Manager is not and will not be regulated by the FSA.

10. PROFILE OF TYPICAL INVESTOR

The typical investor for whom the Ordinary Shares are designed will be an institutional investor who wishes to invest in an income-producing investment with the potential for capital appreciation and who is capable of evaluating the merits and risks of the investment and who has sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

11. RISK FACTORS

Your attention is drawn to the "Risk Factors" set out in Part I of this document.

12. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Parts III to XI of this document.

PART III

CORPORATE STRUCTURE AND MANAGEMENT

1. CORPORATE STRUCTURE

The Group will invest primarily in large mixed-use commercial real estate assets in Germany which meet its investment objective and policies. The Group will acquire such assets through subsidiaries of the Company. Further details of the current members of the Group are set out below.

The Company is a member, holding a 99 per cent. economic interest, of Dawnay, Day Sirius Coöperatief U.A., a cooperative established in the Netherlands (the remaining 1 per cent. interest being held by Marba Holland). Dawnay, Day Sirius Coöperatief U.A. has not traded since it was established. Sirius One B.V. and Sirius Two B.V. are incorporated in the Netherlands and are wholly owned by Dawnay, Day Sirius Coöperatief U.A. Each will act as an intermediate holding company in the Group and will, pursuant to its entry into an Acquisition Agreement, acquire the Propcos which either hold or are in the process of acquiring the underlying German real estate assets comprising the Initial Portfolio.

The Company will fund Dawnay, Day Sirius Coöperatief U.A. and the Dutch subsidiaries by way of loan and share capital in amounts to be determined from time to time in order to meet the capital requirements of such entities.

2. DIRECTORS

The Directors are responsible for the determination of the Group's investment objectives and policies and have overall responsibility for the Group's activities, including the review of investment activity and performance.

Brief biographical details of the Directors are as follows:

Dick Kingston, aged 59, was Chairman of Slough Estates' Continental European Business before retiring in 2006. Mr. Kingston was Finance Director of Slough Estates from 1996 to 2005, having been Financial Controller from 1987. Previously Mr. Kingston was at Hawker Siddeley as Head of Financial Control & Audit. He qualified as a chartered accountant with Whinney Murray & Co. (now Ernst & Young LLP) in London and Paris. Mr. Kingston is currently a non-executive director of Alpha Pyrenees Trust Ltd.

Christopher Fish, aged 62, retired as the managing director of Close International Private Banking in Guernsey in July 2004 but remains non-executive Chairman of Close International Asset Management Holdings Limited and Close International Bank Holdings Limited. For the past 30 years he has held positions as a director of the Royal Bank of Canada (Channel Islands) Limited and as the Americas Offshore Head of Coutts where he was responsible for the Bahamas, Bermuda, Cayman and Uruguay offices. In 1997, he was appointed the senior client partner for Coutts Offshore before taking up his last position as the managing director of Close International Private Banking in 1998. Mr. Fish is resident in Guernsey.

Peter Klimt, aged 61, is the Chief Executive of Dawnay, Day International Limited, Chairman of Dawnay, Day Property Investment Limited and one of the two principals of the Dawnay, Day Group. He is a non-executive director of Dawnay, Day Carpathian PLC and Dawnay, Day Treveria PLC. Mr. Klimt trained as a solicitor and became a partner in a leading London law firm with an interest in private and commercial property investment before joining Dawnay, Day in 1992.

Gerhard Niesslein, aged 53, is the Chief Executive Officer of DeTe Immobilien, part of the Deutsche Telekom Group. DeTe Immobilien is a complete service provider for real estate and manages 64 million square metres of space across 35,000 properties. Dr. Niesslein was previously member of the management board of Helaba Girozentrale. Dr. Niesslein is resident in Germany.

Robert Sinclair, aged 57, is Managing Director of the Guernsey based Artemis Group and a director of a number of investment fund management companies and investment funds associated with clients of that

group. Mr. Sinclair was a director of the Bioscience Investment Trust plc and is Chairman of Schroder Oriental Income Fund Limited. He is a director of ING UK Real Estate Income Trust Limited and Chairman of the Audit Committee of that company. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Sinclair is resident in Guernsey.

3. CORPORATE GOVERNANCE

The Directors will take measures to ensure that the Company complies with the Combined Code to the extent they consider appropriate, taking into account the size of the Company and nature of its business.

Given the nature of the Company, the Company does not consider it necessary to establish an audit committee. The Board will undertake all functions that would normally be delegated to the audit committee including reviewing annual and interim results, receiving reports from the auditors, agreeing auditors remuneration and assessing the effectiveness of the audit and internal control environment. Where necessary, the Board will obtain specialist external advice from either its auditors or other advisers.

Given the nature of the Company's operations, the Company also does not intend to establish remuneration and nomination committees as the Directors believe that such committees would not be appropriate. The Board will review annually the remuneration of the Directors and agree the level of non-executive fees. The Company will take all reasonable steps to ensure compliance by the Directors and any employees with the provisions of the AIM Rules for Companies relating to dealings in securities of the Company and has adopted a share dealing code for this purpose.

4. ASSET MANAGER

DDSREAM is the Asset Manager and is owned as to 48 per cent. by the Dawnay, Day Group, as to 48 per cent. by Frank and Kevin Oppenheim and as to 4 per cent. directly or indirectly by persons employed by the majority shareholders in the Asset Manager. The principal objective of DDSREAM is to identify acquisition targets and manage transactions and portfolios within Germany on behalf of the Group.

DDSREAM was incorporated on 13 February 2007 in England under the English Companies Act as a private company limited by shares with registered number 06101107.

The principal legislation under which DDSREAM was formed and now operates is the English Companies Act and the regulations made thereunder. DDSREAM is domiciled in England.

The address of the registered office of DDSREAM is 15-17 Grosvenor Gardens, London SW1W 0BD, with telephone number +44(0) 20 7834 8060.

The Company and other members of the Group have entered into the Asset Management Agreement with DDSREAM under which DDSREAM agrees to provide or procure the provision of property advisory and certain other services to the Group, which DDSREAM will sub-contract to Sirius Facilities GmbH or Dawnay, Day Real Estate Asset Management Limited.

These property advisory services include:

- Identification of suitable properties in Germany which are consistent with the Group's investment strategy;
- Preparation of an evaluation of each acquisition opportunity as to the level and nature of investment and the anticipated returns;
- Instructions to appropriate architects, project managers, valuers, lawyers, surveyors, accountants, tax advisers and other consultants for the purpose of conducting appropriate due diligence on each proposed acquisition and advising on the structuring of the acquisition; and
- Identification of suitable providers of debt funding and hedging arrangements and assisting in negotiating the terms of such financing and hedging arrangements, and providing information needed for periodic reporting to providers of debt funding, including cash flow projections.

Property holding services to be provided to the Group pursuant to the Asset Management Agreement can be summarised as follows:

Pre-acquisition

Prior to the acquisition of properties, the services to be provided include the following:

- Identification of suitable potential properties to be acquired; provision of a preliminary analysis of the properties, including non-legal overview of leases if it is an investment property; and financial analysis, including development appraisal, views on the attractiveness of the local economy and local commercial property market and expected financial returns, and the appropriate equity and debt structure or other financing opportunities (relative to the potential property's risk profile) and estimate of the costs of acquisition;
- On instruction, carrying out negotiations with the seller, advising on the appointment of and co-ordinating with relevant professionals to carry out all necessary due diligence services, liaising with lawyers appointed by the Company in the negotiation of the legal terms of the purchase contract in relation to any potential property, and assisting with the negotiation of the non-legal terms of the purchase contract; and
- On completion of such due diligence, preparing a report for the Group including recommendations as to the acceptability of the potential property as an appropriate investment having regard to the Group's investment strategy.

Post-acquisition

Following the acquisition of the properties, the services to be provided include the following:

- Preparation and advice on proposals relating to marketing, letting and management of each property; organising the granting of leases and licences/permits in relation to each property; and advise on (and/or recommend and instruct suitable advisers with regard to) problems and disputes in relation to each property;
- Advise on disposal strategies with regard to the properties; and
- On request, prepare a hold/sell analysis with regard to a particular property in which it has an interest.

DDSREAM has access to the resources of the Dawnay, Day Group and the Sirius Facilities Group. Although it is not contractually entitled to do so, DDSREAM is able to draw on existing senior management and personnel of the Dawnay, Day Group and the Sirius Facilities Group and has agreed that the key individuals listed below shall provide the property advisory services to the Group (whilst such individuals remain employed or engaged by the Dawnay, Day Group or the Oppenheim Group, as applicable). Those individuals manage the running of the Group's properties, measure the financial performance of the Group's properties, identify potential investments and develop investment strategies. Senior management within the Dawnay, Day Group and the Sirius Facilities Group, on behalf of the Asset Manager, identify properties, negotiate the purchase of properties, prepare management strategies and make recommendations to the Board.

In addition, DDSREAM will provide or procure the provision of finance, treasury and accounting services for the Group.

Key Individuals

The key individuals carrying out the services to be provided by the Asset Manager who will be responsible for managing the Initial Portfolio and subsequent acquisitions and advising the Directors are:

Kevin Oppenheim, aged 34, has 12 years experience in the UK property market, having previously worked in the City, funding commercial and residential developments and investments. Mr. Oppenheim co-founded Saturn in 1999 where he was responsible for all of the site acquisitions and overall group strategy. He entered the German market two years ago and has assembled the Initial Portfolio. As Chief Executive of the Asset

Manager, Mr. Oppenheim will be responsible for all commercial negotiations regarding property acquisitions/disposals, major lease negotiations, fund raising, and group strategy.

Ingo Spangenberg, aged 40, is the managing director of Sirius Facilities GmbH. Mr. Spangenberg obtained a degree in Engineering (with a main focus on industrial property) at the Technical University of Berlin in 1992. Mr. Spangenberg has more than 15 years of experience in the field of acquiring and disposing industrial property, having worked in a number of real estate companies. Mr. Spangenberg was Director of Industrial Property, Berlin for Jones Lang LaSalle from 2000 to 2002 and Head of Industrial Property, Germany for Savills from 2002 to 2006.

Alistair Marks, aged 38, is a Chartered Accountant who qualified with BDO in Australia in 1997. Mr. Marks joined the Sirius Facilities Group in early 2007 from MWB Business Exchange Plc, a publicly listed serviced office provider in the UK, where he spent almost 3 years as Group Financial Controller. Prior to that he spent 3 years within the BBA Group Plc where his last role was European Financial Controller of ASIG Ltd, a wholly owned subsidiary of the BBA Group. Mr. Marks will be responsible for the financial management and control across the Group including the accounts issued to the Group's shareholders.

Frank Oppenheim, aged 67, is a qualified civil engineer with over forty years experience in project management and property development. Mr. Oppenheim co-founded the Saturn Facilities Group in 1999 and has been active in the commercial property arena in Germany for almost two years. Mr. Oppenheim will be responsible for all technical aspects of development of the properties.

Peter Klimt, aged 61, is the Chief Executive of Dawnay, Day International Limited, Chairman of Dawnay, Day Property Investment Limited and one of the two principals of the Dawnay, Day Group. He is a non-executive director of Dawnay, Day Carpathian PLC and Dawnay, Day Treveria PLC. Mr. Klimt trained as a solicitor and became a partner in a leading London law firm with an interest in private and commercial property investment before joining Dawnay, Day in 1992. Mr. Klimt is also a member of the Board.

In addition to Mr. Klimt, the Asset Manager shall procure that the services of the following individuals are made available to the Group, subject to the terms of the Asset Management Agreement:

Guy Naggar, aged 66, chairman of Dawnay, Day International Limited and one of the two principals of the Dawnay, Day Group.

KC Wong, aged 51, director of Dawnay, Day Principal Investments.

Robert Goldsmith, aged 29, associate director of Dawnay, Day Principal Investments.

Richard Simpson, aged 34, finance director of Dawnay, Day Property Investment Limited.

5. INVESTMENT APPRAISAL PROCESS

The Group's investment strategy will concentrate on acquiring German large mixed-use commercial real estate, with a primary focus on offices, business parks and industrial complexes. In evaluating new investment opportunities, the criteria that will be considered include:

- levels of demand at the location for premises from local SMEs;
- levels of business activity at the location;
- quality of location and suitability of premises for sub-division into flexible workspaces in order to offer a range of business accommodation;
- whether site densities are sufficiently low, prevalence of good car parking, and amounts of surplus land for expansion and development by third parties of complementary uses (for example, as a hotel or for self storage facilities);
- whether capital values are sufficiently low (generally €300 to €700 per m^2); and
- potential to generate significant return on costs as multi-let workspace.

The Company does not intend to acquire land purely for speculative development and no single site with a price in excess of 15 per cent. of the target portfolio of €750 million will be acquired.

The Asset Manager will have responsibility for finding new investment opportunities for the Group that fall within the investment strategy set out in this document. The Asset Manager will present to the Board, on a quarterly basis, a pipeline of potential investments. All acquisitions and disposals will need prior approval of the Board.

The Company will have a right of first refusal over all property in Germany which meets the Group's investment strategy (as outlined in Part II of this document) which any member of the Dawnay, Day Group or the Oppenheim Group or any person for which a member of the Dawnay, Day Group acts as investment or property manager has the opportunity to acquire (each a "Relevant Party"), provided that a Relevant Party may, without first offering it to the Company, acquire any property which is located adjacent to any property held by any Relevant Party at that time (save that such property so acquired may not use the "Sirius" brand if it falls within a specified radius of any property owned by any member of the Group). If the Company does not take up its right of first refusal then the Relevant Party shall be entitled to acquire the property in question provided (i) such acquisition is on terms not materially more favourable to the purchaser than those notified to the Company; and (ii) the property is not within a specified radius of any property owned by any member of the Group (such radius being dependent on the size of the flexible workspace comprised within the property in question).

6. PROPERTY MANAGER

In accordance with the terms of the Asset Management Agreement, the Asset Manager has sub-contracted the provision of day-to-day portfolio management services to Sirius Facilities GmbH, a property management company based in Berlin and a member of the Sirius Facilities Group. After Admission, it is envisaged that all property management services will be provided to the Group in accordance with the Asset Management Agreement, although the Group will be entitled to retain the services of third party companies for the management of properties, if those companies are managing the relevant properties at the time of acquisition.

The property management services that Sirius Facilities GmbH will render to the Group include:

- Sales and marketing services in respect of letting the flexible workspaces;
- Rent collection;
- Tenant liaison;
- Negotiating rent reviews and lettings with tenants;
- Managing the operation of all on-site services at each premises;
- Lease renewals; and
- Preparation of investment, performance and financial reports for the Company.

The team responsible for the day-to-day portfolio management at Sirius Facilities GmbH will be led by Ingo Spangenberg. Members of that team are familiar with the Initial Portfolio. The Directors anticipate that this experience, supplemented by the Dawnay, Day Group's and Sirius Facilities GmbH's respective local market presence, is likely to facilitate the identification of further acquisition opportunities and provide scope for active portfolio management.

7. MANAGEMENT FEE AND INCENTIVISATION

7.1 ***Management fee***

In consideration of the Asset Manager performing asset and portfolio management services, whether itself or through subcontractors, the Asset Manager will be paid a quarterly management fee at an annual rate of (i) 0.5 per cent. of the gross property asset value of the Group where that gross property

asset value as at the relevant quarterly valuation date is less than or equal to €500 million, (ii) 0.6 per cent. of the gross property asset value of the Group as at the relevant quarterly valuation date where that gross property asset value is greater than €500 million but less than or equal to €1 billion, and (iii) where the gross property asset value of the Group as at the relevant quarterly valuation date is greater than €1 billion, the aggregate of €6 million and 0.5 per cent. of the amount by which that gross property asset value exceeds €1 billion. The gross property asset value of the Group will be determined by reference to the value of properties held by the Group at the end of the relevant quarter as shown in valuations as at such quarter end or, for the quarters ending 30 June or 31 December, as at the previous quarter end updated to take into account acquisitions and disposals. The Asset Manager will also be paid property management fees equal to (i) 4 per cent. of all rental income received in relation to the properties (of which the Company expects to recover up to 2 per cent. from the tenants through service charge arrangements), and (ii) 1 per cent. of all project costs and expenses incurred in connection with the redevelopment and refurbishment of properties. Each such fee is payable quarterly in arrears. No fee is payable to the Asset Manager in relation to acquisitions, disposals or un-invested cash. The Asset Manager will also have the right to reimbursement of its expenses (including professional advisers' fees incurred in connection with acquisitions and disposals).

7.2 ***Carried Interest***

Marba Holland will have an incentive to maximise the performance of the Group's properties under the terms of the Carried Interest.

Marba Holland will receive no entitlement under the terms of the Carried Interest in any financial period in which the net asset value total return per Ordinary Share has not increased by an amount equal to the performance hurdle applicable to that financial period. The performance hurdle for the financial period from Admission to 31 March 2008 is the initial net asset value per Ordinary Share increased on an annualised basis at the rate of 10 per cent. per annum. The performance hurdle for the financial period from 1 April 2008 to 31 March 2009 will be the higher of (a) the performance hurdle for the financial period ending 31 March 2008 and (b) 10 per cent. above the net asset value per Ordinary Share at 31 March 2008. The performance hurdle for the financial period from 1 April 2009 to 31 March 2010 will be the higher of (a) the average of (i) the performance hurdle for the financial period ending on 31 March 2008 and (ii) 10 per cent. above the net asset value per Ordinary Share at the end of the financial period to 31 March 2008 and (b) 10 per cent. above the net asset value per Ordinary Share at the end of the Performance Period to 31 March 2009. The performance hurdle for each subsequent financial period of the Company will be 10 per cent. above the higher of (i) the average of the net asset values per Ordinary Share at the end of the two previous financial periods and (ii) the net asset value per Ordinary Share at the end of the previous financial period.

If the performance hurdle applicable to any financial period is exceeded, then Marba Holland will be entitled to receive 20 per cent. of the amount by which the performance hurdle is exceeded in respect of that financial period. The Carried Interest will also be payable on the occurrence of certain other events, such as a take-over or liquidation of the Company.

The shareholders in Marba Holland will be obliged to procure the investment of approximately 50 per cent. of the Carried Interest payable in respect of any financial period (net of tax, if any) into new Ordinary Shares to be issued at the average market price of one Ordinary Share during the last 20 business days of that financial period (unless the issue price would be less than the net asset value per Ordinary Share at the end of that financial period, in which case the Carried Interest will be payable entirely in cash). Staracre Limited, a company owned as to 50 per cent. by Marba Investment and as to 50 per cent. indirectly by Frank and Kevin Oppenheim, will hold substantially all of the Ordinary Shares so issued.

Provisions relating to the Carried Interest are summarised in more detail in paragraph 8 of Part X of this document.

7.3 ***Lock-up for Shares issued pursuant to the Carried Interest***

Staracre Limited will not be entitled, for a period of two years from the date of issue of the relevant Ordinary Shares, to sell or contract to sell, or otherwise dispose of, directly or indirectly, any Ordinary Shares issued to it by way of the investment of any payment of the Carried Interest, or enter into any transaction with the same economic effect as any of the foregoing.

8. TERMINATION OF ASSET MANAGEMENT AGREEMENT

The Asset Management Agreement continues unless terminated by either the Company or the Asset Manager giving to the other party not less than 12 months' notice expiring on the date falling 11 years after Admission, or at the end of any subsequent 36 month period. The Asset Management Agreement may be terminated earlier by the Company on 12 months' notice to the Asset Manager expiring on either the fifth or ninth anniversary of Admission if the Group fails to achieve a net asset value total return of 6.5 per cent. per annum in the Company's four financial years preceding the date on which such notice of termination is given. Each of the Company and the Asset Manager is entitled to terminate the agreement if the other becomes insolvent or commits a material unremedied breach of agreement.

The terms of the Asset Management Agreement are set out in more detail in paragraph 6.6 of Part X of this document.

9. CONFLICTS OF INTEREST

Members of the Dawnay, Day Group, funds managed by the Dawnay, Day Group and the Oppenheim Group have other business interests involving property investment, including in Germany. In an attempt to avoid potential conflicts between the Company or the Group and the Dawnay, Day Group's and the Oppenheim Group's other activities, the Company has a right of first refusal over any property in Germany which meets the Group's investment strategy (as outlined in Part III of this document) which any member of the Dawnay, Day Group or the Oppenheim Group or any person for which a member of the Dawnay, Day Group acts as investment or property manager has the opportunity to acquire (each a "Relevant Party"), provided that a Relevant Party may, without first offering it to the Company, acquire any property which is located adjacent to any property held by any Relevant Party at that time (save that such property so acquired may not use the "Sirius" brand if it falls within a specified radius of any property owned by any member of the Group).

If the Company does not take up its right of first refusal then the Relevant Party shall be entitled to acquire the property in question provided (i) such acquisition is on terms not materially more favourable to the purchaser than those notified to the Company; and (ii) the property is not within a specified radius of any property owned by any member of the Group (such radius being dependent on the size of the flexible workspace comprised within the property in question).

PART IV

THE INITIAL PORTFOLIO

The Group has agreed, conditional on, amongst other conditions, Admission, to acquire 20 SPVs which either hold or are in the process of acquiring the properties comprised in the Initial Portfolio pursuant to the Acquisition Agreements. There can be no assurance that the Acquisition Agreements and property acquisitions by the Propcos will be completed. See further "Acquisition Agreements and property acquisitions by the Propcos may not be completed" in Part I of this document. This section sets out unaudited information on the Initial Portfolio.

1. VALUATION

The Initial Portfolio has been valued by DTZ (as at 1 March 2007) at €206 million. The Group has agreed to acquire 94.9 per cent. of the issued share capital of the Propcos holding or in the process of agreeing to buy the properties comprised in the Initial Portfolio. In addition the Group will pay to the Seller a sum that represents 50 per cent. of the amount of RETT savings arising from the way that the sale of the Initial Portfolio has been structured. The Acquisition will be funded with the proceeds from the Offer. In addition, the Seller (or its related entities) will retain a 5.1 per cent. minority interest in the Propcos. The Initial Portfolio is expected to comprise 20 assets geographically located as follows:

		Lettable Space						
	Market Value (€m)	*Office m²*	*Production m²*	*Storage m²*	*Other m²*	*Total m²*	*Current initial yield*[1]	*ERV (€)*
Initial Portfolio								
Properties in former West Germany								
Kiel, Wittland	3.3	5,188	0	3,505	0	8,693	-0.6%[3]	468,588
Bremen, Hermann-Ritter-Straße	37.9	6,797	44,633	0	72,107	123,537	5.5%[2]	3,277,628
Bremen, Gewerbegebiet Holzhafen	20.2	20,194	0	2,679	660	23,533	6.4%[2]	1,522,256
Bremen, Dötlinger Straße	11.7	6,637	0	2,031	2,736	11,404	6.7%[2]	832,431
Berlin, Gartenfelderstraße	13.8	12,445	10,705	5,958	7,792	36,900	3.6%	1,175,517
Berlin, Breitenbachstraße	4.1	1,380	0	10,120	0	11,500	6.8%	438,840
Bonn, Königswinterer Straße	3.8	406	2,000	1,530	1,971	5,907	5.7%[2]	285,683
Bonn, Siemensstraße	10.9	3,851	7,347	0	6,391	17,589	6.4%[2]	999,653
Troisdorf, Mottmannstraße	5.1	3,791	0	0	0	3,791	14.6%[2]	418,471
Maintal, Honeywellstraße	21.7	3,225	6,751	1,235	21,360	32,571	6.0%[3]	2,009,290
Maintal, Philipp-Reis-Straße	6.1	7,569	0	3,056	736	11,361	6.0%	516,312
Leinfelden-Echterdingen, Humboldtstraße	8.4	7,748	894	154	0	8,796	7.0%	700,741
Karlsruhe, Bannwaldallee	7.3	4,950	0	5,739	0	10,689	6.0%	626,500
Munich, Hofmannstraße	6.3	3,249	2,150	2,170	0	7,569	6.1%	471,216
Regensburg, Dieselstraße/ Ernhausener Straße	7.3	1,152	11,547	4,009	0	16,708	5.5%[2]	713,508
Total Former West Germany	167.9	117,928	79,276	40,951	92,393	330,548	5.9%	14,456,634
Properties in Former East Germany								
Rostock, Industriestraße	7.8	4,910	399	7,992	4,706	18,007	7.1%	851,421
Rostock, Goethestraße	1.4	1,260	0	0	0	1,260	5.7%	106,840
Cottbus, Vetschauerstraße	0.5	1,070	0	23	0	1,093	3.6%	64,474
Magdeburg, Neustädter Höfe	10.5	11,616	12,883	2,245	1,452	28,196	8.6%	1,218,837
Merseburg, Schloss-Passagen Merseburg	18.2	0	0	0	11,384	11,384	7.9%[2]	1,228,839
Total Former East Germany	38.4	18,856	13,282	10,260	17,542	59,940	7.8%	3,470,411
Total	206.3	136,784	92,558	51,211	109,935	390,488	6.3%	17,927,045

Source: DTZ

Notes:

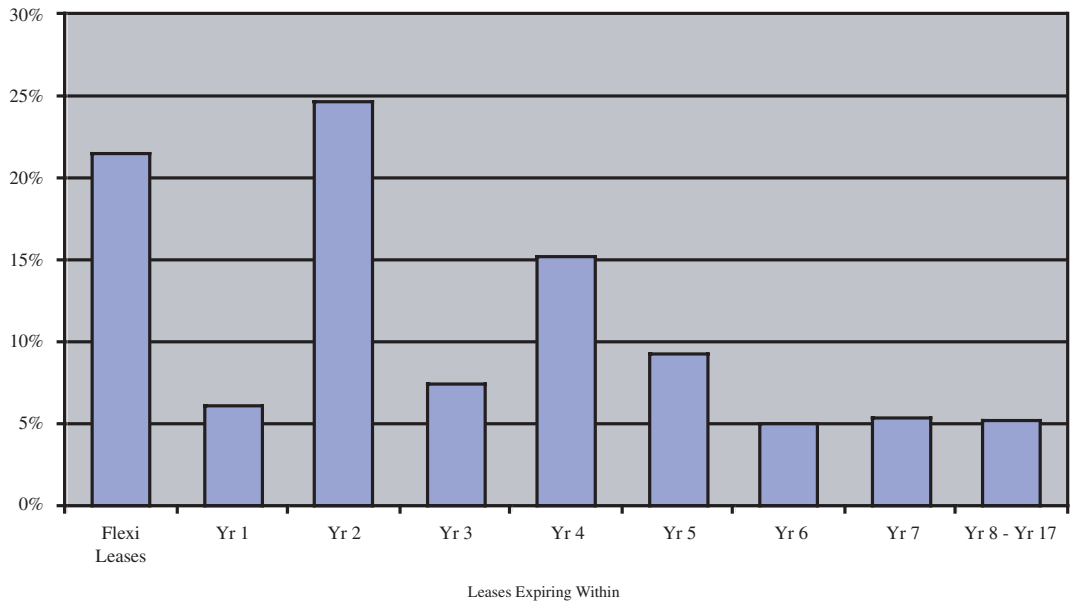
1 Current rent is the current contracted net income and is net of vacant space.

2 Updated by Asset Manager from DTZ figures to account for contractual rental guarantees provided by the vendor.

3 Updated by Asset Manager from DTZ figures to account for new tenants signed after the DTZ valuation date (1 March 2007).

The Initial Portfolio generates net rental income of approximately €13 million per annum, reflecting a net rental yield of approximately 6.3 per cent. The lease maturity for the aggregate Initial Portfolio can be summarised as follows:

Lease Expiries by % of Current Rent Roll



Excluding the Flexi-Leases, the average unexpired lease term is 2.3 years.

2. TENANT BASE

The Initial Portfolio has over 320 tenants. As at the date of this document, HAG is the single largest tenant, representing approximately 10 per cent. of the total net rental income. The table below shows the top ten tenants by share of total net rental income. The Company expects that further acquisitions will dilute the Group's reliance on a small number of important tenants.

Tenant	*Total Rent % of Total Portfolio Rent*
HAG GF Aktiengesellschaft	9.88%
British American Tobacco (Germany) GmbH	7.12%
Honeywell Regelsysteme GmbH	4.26%
Bergfeld Transport GmbH	3.05%
DeTe Immobilien	3.04%
Syngenta Agro GmbH	2.74%
Siemens Real Estate GmbH & Co. OHG, Munchen	2.70%
EWE Aktiengesellschaft	2.17%
SMSC Europe GmbH	2.02%
VM Zink GmbH	1.96%

3. PROPERTY CONDITION

Technical reports (inclusive of facilities and infrastructure review), legal due diligence (inclusive of title, permitted use, insurance and lease review), site visits and, where applicable, environmental reports have been undertaken for each property in the Initial Portfolio. These have been reviewed by the Asset Manager, which considers that the condition of the Initial Portfolio is acceptable having regard to the properties' location, value, age, use, type, and lease terms.

4. PIPELINE

The Group has a pipeline of potential investment opportunities which are at various stages of negotiation. The assets comprise a mixture of office, industrial, production and logistics sites in locations across Germany including Munich, Frankfurt, Hamburg, Berlin and Dusseldorf. The pipeline assets typically have a vacancy level in excess of 20 per cent. and have surplus land that provides development opportunities. The estimated value of the pipeline exceeds €400 million. However, there can be no assurance that any of these pipeline transactions will be completed.

The Asset Manager has identified excess land with development potential on nine sites within the Initial Portfolio. Development plans in respect of five of these areas have been created. These plans propose total capital expenditure of approximately €18 million to develop a combination of flexible workspace and warehouse/logistics space over an area of approximately 35,000m^2, subject to obtaining planning consents and other permissions.

5. STATUS OF PROPERTY ACQUISITIONS BY PROPCOS

As at 30 April 2007, in connection with the Initial Portfolio:

- the relevant Propco has acquired ownership of the following four properties prior to Admission: Berlin (Gartenfelderstrasse), Leinfelden-Echterdingen (Humboldstrasse), Karlsruhe (Bannwaldallee) and Rostock (Industriestrasse);
- the relevant Propco has acquired possession (at which stage the economic interest in the relevant property passes to the Propco) of the following seven properties prior to Admission: Berlin (Breitenbachstrasse), Rostock (Goethestrasse), Cottbus (Vetschauerstrasse), Maintal (Honeywellstrasse), Magdeburg (Neustädter Hofe), Kiel (Wittland) and Munich (Hoffmanstraße). The relevant Propco will acquire ownership of these properties on completion of the registration of ownership by the relevant land registry; and
- the relevant Propco has entered into a notarised contract with the third party seller in relation to each of the remaining properties comprising the Initial Portfolio and, subject to satisfaction of certain conditions precedent, it is expected that the relevant Propco will acquire possession of each of those properties within five months of Admission.

The Company has agreed to acquire each Propco and pay the consideration for each Propco to the Seller only when the relevant Propco has acquired possession of the property it has agreed to acquire.

6. NON-CORE ASSETS WITHIN INITIAL PORTFOLIO

It is the Group's intention that non-core assets will be disposed off from time to time based on the recommendation of the Asset Manager. Such non-core assets will usually be acquired as part of a larger property portfolio and normally would be non-office or non-industrial space or would be too small to convert into the flexible workspace model which the Group will operate. Some non-core assets in the Initial Portfolio, such as a retail asset, have already been identified and it is anticipated that they will be sold within 12 to 18 months of Admission.

PART V

VALUATION REPORT

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1 May 2007 – KDA
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Dear Sirs

VALUATION OF SIRIUS GERMAN COMMERCIAL REAL ESTATE PORTFOLIO

1. INTRODUCTION

In accordance with our engagement letter with Dawnay, Day Sirius Limited (the "Company"), we DTZ Zadelhoff Tie Leung GmbH, have considered the properties referred to in the attached schedule (the "Schedule"), in order to advise you of our opinion of the Market Value as at 1 March 2007, of the company's freehold or leasehold interests (as appropriate) in each of those properties (the "Properties").

2. COMPLIANCE WITH APPRAISAL AND VALUATION STANDARDS

We confirm that the valuations have been made in accordance with the appropriate sections of both the current Practice Statements ("PS") and the current United Kingdom Practice Statements contained within the RICS Appraisal and Valuation Standards, 5th Edition (the "Red Book"). This is an internationally accepted basis of valuation. Each of the properties was inspected in March 2007.

3. STATUS OF VALUER AND CONFLICTS OF INTEREST

We confirm that we have undertaken the valuations acting as External Valuers as defined in the Red Book, qualified for the purpose of the valuation.

4. PURPOSE OF THE VALUATION REPORT

We understand that this valuation report and Schedule (the "Valuation Report") are required firstly, to confirm to the directors of the Company the current Market Value of the Properties and secondly, for inclusion in an AIM admission document which investors will rely on in making their decision to invest in the Company.

We also understand that this Valuation Report will be relied upon by JPMorgan Cazenove Limited, J.P. Morgan Securities Ltd. and KBC Peel Hunt Ltd.

5. BASIS OF VALUATION AND NET ANNUAL RENT

5.1 *Market Value*

The value of each of the Properties has been assessed in accordance with the relevant parts of the Red Book. In particular, we have assessed Market Value in accordance with PS 3.2. Under these provisions, the term "Market Value" means "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion".

In undertaking our valuations on the basis of Market Value we have applied the interpretive commentary which has been settled by the International Valuation Standards Committee and which is included in PS 3.2. The RICS considers that the application of the Market Value definition provides the same result as Open Market Value, a basis of value supported by previous editions of the Red Book.

5.2 *Net annual rent*

The net annual rent for each of the Properties is referred to in the Schedule. Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer":

(i) ignoring any special receipts or deductions arising from the property;

(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and

(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent.

The Schedule also includes the estimated net annual rent of each of the Properties. The estimated net annual rent is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

5.3 *Taxation and costs*

We have not made any adjustments to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, or taxation allowance that may arise on disposals.

We have made deductions to reflect purchasers' acquisition costs at the appropriate rate, depending on the volume of the respective property (percentage of purchaser's costs).

6 VAT

The capital valuations and rentals included in this Valuation Report are net of any relevant Value Added Tax at the prevailing rate.

7 ASSUMPTIONS AND SOURCES OF INFORMATION

An assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("assumption"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information. Where appropriate, the Company's advisers have confirmed that our assumptions are correct so far as they are aware. In the event that any of these assumptions prove to be incorrect then our valuations should be reviewed. The assumptions we have made for the purposes of our valuations are referred to below.

7.1 *Title*

We have not had access to the title deeds of all the Properties, though we have had we have had access to the legal due diligence reports of a part of the properties in the portfolio. We have made an assumption that the Properties have good and marketable freehold or leasehold title in each case and that the Properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. We have also assumed that the Properties are free from mortgages, charges or other encumbrances.

7.2 *Condition of structure and services, deleterious materials, plant and machinery and goodwill*

We have been provided with copies of condition surveys. We have made an assumption that the Properties are free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects, except as is apparent from the relevant surveys.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious materials have been used in the construction or any alterations of any of the Properties. For the purposes of these valuations, unless otherwise informed by the Company's advisers, we have made an assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

No mining, geological or other investigations have been undertaken to certify that the sites of the Properties are free from any defect as to foundations. We have made an assumption that the load bearing qualities of the sites of the Properties are sufficient to support the buildings constructed thereon. We have also made an assumption that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of any of the Properties.

No allowance has been made in these valuations for any items of plant or machinery not forming part of the service installations of the Properties. We have specifically excluded all items of plant, machinery and equipment installed wholly or primarily in connection with the occupants' businesses. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools. Further, no account has been taken in our valuations of any goodwill that may arise from the present occupation of any of the Properties.

It is a condition of DTZ Zadelhoff Tie Leung GmbH or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

7.3 *Environmental matters*

The technical due diligence reports covered environmental matters and the related costs relating to all Properties. We have not done any investigation nor have we seen (unless stated in the individual property reports) any reports in relation to the presence or potential presence of contamination in land

or buildings, and we assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value in excess of the costs stated in the technical due diligence reports. We have not carried out any investigation into past uses, either of the properties or any adjacent land to establish whether there is any potential for contamination from such uses or sites, and have therefore assumed that none exists.

We have no basis upon which to assess the reasonableness of this assumption. If it were to prove invalid then the value would fall by an unspecified amount.

Commensurate with our assumptions set out above we have not made any allowance in the valuation for any effect in respect of actual or potential contamination of land or buildings unless stated otherwise in the individual property reports.

7.4 ***Areas***

We have not measured the properties but have relied on the areas supplied by the Company.

7.5 ***Statutory requirements and planning***

We have made an assumption that the buildings have been constructed in full compliance with valid local planning and building regulations approvals, that where necessary the Properties comply with the legal requirements and standards, have all necessary certification and are not subject to any outstanding statutory notices as to their construction, use or occupation. We have made a further assumption that the existing uses of the Properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

7.6 ***Leasing***

We have not read copies of the leases or other related documents but have relied on the tenancy summaries provided by your legal advisors and the Company for the purposes of our valuation.

We have not undertaken investigations into the financial strength of the tenants. Unless we have become aware by general knowledge, or we have been specifically advised to the contrary we have made an assumption that the tenants are financially in a position to meet their obligations. Unless otherwise informed by the Company's advisers we have also made an assumption that there are no material arrears of rent or service charges, breaches of covenants, or current or anticipated tenant disputes.

However, our valuation reflects the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

7.7 ***Information***

We have made an assumption that the information the Company and its professional advisers have supplied to us in respect of the Properties is both full and correct.

It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

8 VALUATION

We are of the opinion that the aggregate of the Market Values as at 1 March 2007, of the freehold or leasehold interests in the Properties described in the Schedule, subject to the assumptions and comments in this Valuation Report was as follows:-

TOTAL €206,300,000 (Two Hundred and Six Million Three Hundred Thousand Euros)

9 CONFIDENTIALITY AND DISCLOSURE

The contents of this Valuation Report and Schedule may be used only for the Purpose of this Valuation Report, which is to form part of the AIM admission document for the Company. Before this Valuation Report, or any part thereof, is reproduced or referred to, in any other document, circular or statement and before its contents, or any part thereof, are otherwise disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. For the avoidance of doubt, such approval is required whether or not DTZ Zadelhoff Tie Leung GmbH are referred to by name and whether or not the contents or our Valuation Report are combined with others.

Yours faithfully

ppa. Klaus Dallafina
Director
For and on behalf of
DTZ Zadelhoff Tie Leung GmbH

ppa. Christian Windorfer
Director
For and on behalf of
DTZ Zadelhoff Tie Leung GmbH

SCHEDULE

Property Address	*Building size*	*Vacant %*	*Market Value Net (rounded)*	*Total Value per sq m*	*Current Annual Rent*	*Comments*
BERLIN Gartenfelderstrasse 29-37	36,899 sq m	32%	€13,800,000	€374	€729,420	Mixed business park, overall good to fair building condition, surplus land with development potential
KARLSRUHE Bannwaldallee 48	10,689 sq m	37%	€7,300,000	€683	€446,844	Office and warehouse complex, 2 main buildings
LEINFELDEN Humboldstrasse 30/32	8,796 sq m	28%	€8,400,000	€955	€523,560	Office complex, overall good building condition
ROSTOCK Industriestrasse 30/32	18,007 sq m	8%	€7,800,000	€433	€665,736	Office and warehouse complex, overall good to average building condition, surplus land with development potential
MAINTAL Honeywellstraße 2-6	32,571 sq m	23%	€21,700,000	€666	€1,523,904	Mixed use business park with office and warehouse buildings, former Honeywell production facilities in partly refurbished condition, surplus land with development potential
COTTBUS Vetschauer Strasse 17	1,093 sq m	49%	€500,000	€457	€32,448	Small office property in the town centre of Cottbus
BERLIN Breitenbachstrasse 7-9	11,500 sq m	0%	€4,100,000	€357	€259,716	Small business park, average to basic building condition, good location
ROSTOCK Goethestrasse 11	1,260 sq m	0%	€1,400,000	€1,111	€101,040	Historic office building (refurbished) next to the main railway station
MAGDEBURG Lübeckerstrasse 53-63	28,197 sq m	21%	€10,500,000	€372	€1,074,588	Mixed use business park with new office complex, well located within the town
MUENCHEN Hofmannstrasse 50	7,569 sq m	11%	€6,300,000	€832	€420,300	Office and warehouse complex, overall good building condition, within Munich city boundaries
KIEL Wittland 2-4	8,693 sq m	98%	€3,300,000	€380	€7,788	Office and warehouse complex, overall fair building condition
BREMEN Hermann-Ritter-Straße 112	123,538 sq m	29%	€37,900,000	€307	€2,725,272	Mixed use multi let business park, overall average building condition, surplus land with development potential
BREMEN Holzhafen	23,533 sq m	28%	€20,200,000	€858	€1,695,864	Former factory premises with redevelopment potential for historic buildings on the site
MERSEBURG Quersurterstrasse 4	11,383 sq m	0%	€18,200,000	€1,599	€1,411,896	Regional shopping centre (town close to Leipzig), overall good building condition
BREMEN Dötlinger Straße 3-5	11,404 sq m	9%	€11,700,000	€1,026	€834,564	Mixed use office and retail property, overall good to fair building condition
TROISDORF Mottmanstrasse 1-3	3,791 sq m	0%	€5,100,000	€1,345	€563,388	Office property in the vicinity of Troisdorf (small town close to Cologne), overall good building condition
BONN Königswintererstraße 95	5,907 sq m	22%	€3,800,000	€643	€260,028	Mixed use business park with office and warehouse buildings
BONN Siemensstraße 2-50	17,589 sq m	26%	€10,900,000	€620	€830,244	Business park with office and warehouse buildings, overall average building condition, surplus land with development potential
REGENSBURG Dieselstrasse 7	16,708 sq m	4%	€7,300,000	€437	€669,468	Office and warehouse complex, overall basic but well located within the business park
MAINTAL Philipp-Reis-Straße 17	11,361 sq m	6%	€6,100,000	€537	€446,400	Office and warehouse complex, the property is overall of good to average condition
Total	390,487 sq m	24%	€206,300,000	€528	€15,222,468	

PART VI

DETAILS OF THE OFFER

1. DESCRIPTION OF THE OFFER

Under the Offer, the Company will issue 272.2 million Ordinary Shares, raising proceeds of approximately €262.5 million, net of underwriting commissions and other estimate fees and expenses of approximately €9.7 million. The Company intends to use the net proceeds from the issue of the Ordinary Shares to fund the acquisition of the Initial Portfolio and as consideration for future investments.

The Offer Shares represent 90.7 per cent. of the expected issued ordinary share capital of the Company immediately following Admission (assuming no exercise of the Over-allotment Option). In addition, a further 27.8 million Ordinary Shares are being made available by the Company to JPMC, or such persons as it may procure, pursuant to the Over-allotment Option described below.

Under the Offer, Ordinary Shares will be offered (i) outside the United States to certain institutional investors in the United Kingdom and elsewhere, and (ii) in the United States to Qualified Institutional Buyers pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Certain restrictions that apply to the distribution of this document and the Ordinary Shares being issued under the Offer in certain jurisdictions are described in paragraph 14 of Part X of this document.

When admitted to trading, the Ordinary Shares will be registered with ISIN GG00B1W3VF54 and SEDOL number B1W3VF5.

Immediately following Admission, it is expected that 90.7 per cent. of the Company's issued ordinary share capital will be held in public hands assuming that the Over-allotment Option is not exercised (increasing to approximately 91.5 per cent. if the maximum number of Ordinary Shares is issued pursuant to the Over-allotment Option).

2. TERMS AND CONDITIONS OF THE OFFER

2.1 ***Introduction***

These terms and conditions apply to persons making an offer to subscribe for Offer Shares under the Offer.

Each person to whom these conditions apply, as described above, who confirms his agreement to the Underwriters, the Registrar and the Company to subscribe for Offer Shares under the Offer (an 'Investor') hereby agrees with the Underwriter, the Registrar and the Company to be bound by these terms and conditions as being the terms and conditions upon which Offer Shares will be sold under the Offer. An Investor shall, without limitation, become so bound if a Manager (a) confirms to such Investor: (i) the Offer Price; and (ii) its allocation of Offer Shares; and (b) notifies, on behalf of the Company, the name of the Investor to the Registrar.

2.2 ***Agreement to Acquire Offer Shares***

Conditional on (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on 4 May 2007 (or such later date as the Company and JPMC may agree (not being later than 15 May 2007)); and (ii) the confirmation mentioned under paragraph 2.1 above, an Investor agrees to become a member of the Company and agrees to acquire Offer Shares at the Offer Price. The number of Offer Shares issued to such Investor under the Offer shall be in accordance with the arrangements described above. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time.

2.3 ***Payment for Offer Shares***

Each Investor undertakes to pay the Offer Price for the Offer Shares issued to such Investor in such manner as shall be directed by the Managers.

In the event of any failure by an Investor to pay as so directed by the Managers, the relevant Investor shall be deemed hereby to have appointed each Manager or any nominee of a Manager to sell (in one or more transactions) any or all of the Offer Shares in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand each Manager in respect of any liability for UK stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales.

2.4 ***Representations and Warranties***

By receiving this document, each Investor and, in the case of paragraphs 2.4.3, 2.4.4 and 2.4.5 below, any person confirming his agreement to subscribe for Offer Shares on behalf of an Investor or authorising the Managers to notify an Investor's name to the Registrar, is deemed to represent and warrant to each of the Managers, the Registrar and the Company that:

2.4.1 in agreeing to subscribe for Offer Shares under the Offer, the Investor is relying solely on this document or any supplementary offer document (as the case may be) or any regulatory announcement issued by the Company, and not on any other information or representation concerning the Company or the Offer. Such Investor agrees that none of the Company, the Registrar nor the Managers nor any of their respective officers or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;

2.4.2 if the laws of any place outside the United Kingdom are applicable to the Investor's agreement to subscribe for Offer Shares and/or acceptance thereof, such Investor has complied with all such laws and none of the Managers, the Company and the Registrar will infringe any laws outside the United Kingdom as a result of such Investor's agreement to purchase Ordinary Shares and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's agreement to subscribe for Offer Shares and/or acceptance thereof or under the Articles;

2.4.3 in the case of a person who confirms to the Managers on behalf of an Investor an agreement to subscribe for Offer Shares and/or who authorises the Managers to notify the Investor's name to the Registrar as mentioned under paragraph 2.1 above, that person represents and warrants that he has authority to do so on behalf of the Investor as provided under paragraph 2.1 above;

2.4.4 the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

2.4.5 in the case of a person who confirms to the Managers on behalf of an Investor, which is an entity other than a natural person, an agreement to subscribe for Offer Shares and/or who authorises the notification of such Investor's name to the Registrar, that person warrants that he has authority to do so on behalf of the Investor.

2.5 ***Supply and Disclosure of Information***

If any of the Managers, the Registrar or the Company or any of their agents request any information about an Investor's agreement to subscribe for Offer Shares, such Investor must promptly disclose it to them.

2.6 ***Miscellaneous***

The rights and remedies of the Managers, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, each Investor may be asked to disclose, in writing or orally to the Managers:

(a) if he is an individual, his nationality; or

(b) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Managers.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the Offer Shares, which such Investor has agreed to subscribe for, have been issued to such Investor.

The contract to subscribe for Offer Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Managers, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to subscribe for Offer Shares, references to an "Investor'' in these terms and conditions are to each of such Investors and such Investors' liability is joint and several.

Each of the Managers and the Company expressly reserve the right to modify the Offer (including, without limitation, its timetable and settlement) at any time before allocations are determined.

Potential Investors who are in the United States will be required to complete a letter of representation substantially in the form of the Annex to this document.

3. ALLOCATION

The rights attaching to the Offer Shares will be uniform in all respects and they will form a single class for all purposes. The Ordinary Shares allocated under the Offer have been underwritten, subject to certain conditions, by the Underwriters as described in the paragraph headed "Underwriting Arrangements" below and in paragraph 7 of Part X of this document. Allocations under the Offer will be determined at the discretion of JPMC following consultation with the Company. All Ordinary Shares issued pursuant to the Offer will be issued, payable in full, at the Offer Price. General information about liability for UK stamp duty and stamp duty reserve tax is described in Section A of Part XI of this document.

4. DEALING ARRANGEMENTS

The Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are typical for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company, the Directors and the Managers. Further details of the Underwriting Agreement are described in paragraph 7 of Part X of this document.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on AIM at 8.00 a.m. (London time) on 4 May 2007. Settlement of dealings from that date will be on a three day rolling basis. Prior to Admission, it is expected that dealings in the Ordinary Shares will commence on a conditional basis on AIM on 1 May 2007. The earliest date for settlement of such dealings will be 4 May 2007. All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a "conditional basis", will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned. These dates and times may be changed.

Each Investor will be required to undertake to pay the Offer Price for the Ordinary Shares sold or issued to such Investor in such manner as shall be directed by the Underwriters.

It is expected that Ordinary Shares allocated to Investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

5. OVER-ALLOTMENT AND STABILISATION

In connection with the Offer, JPMC, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot and effect other transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. JPMC is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken during the period from 1 May 2007 up to and including 30 May 2007. Save as required by law or regulation, neither JPMC nor any of its agents intends to disclose the extent of any over-allotments and/or stabilisation transactions under the Offer.

In connection with the Offer, JPMC, as stabilising manager, or any of its agents may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 10 per cent. of the total number of Offer Shares at the Offer Price. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares by it during the stabilising period, the Company has granted to JPMC the Over-allotment Option, pursuant to which JPMC may require the Company to issue additional Ordinary Shares up to a maximum of 10.21 per cent. of the total number of Ordinary Shares comprised in the Offer at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by JPMC, at any time on or before the 30th calendar day after the date of commencement of conditional dealings in the Ordinary Shares on AIM. Any Ordinary Shares made available pursuant to the Over-allotment Option will be issued on the same terms and conditions as the Ordinary Shares being issued in the Offer and will form a single class for all purposes with the other Ordinary Shares.

6. CREST

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The Articles permit the holding of Ordinary Shares under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission of the Ordinary Shares. Accordingly, settlement of transactions in the Ordinary Shares following Admission of the Ordinary Shares may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Offer may, however, elect to receive Ordinary Shares in uncertificated form if such Investor is a system member (as defined in the CREST Regulations) in relation to CREST

7. CERTIFICATED ORDINARY SHARES

Any certificate for Ordinary Shares sold in the United States shall bear the legend set forth in paragraph 14.3 of Part X of this document.

8. UNDERWRITING ARRANGEMENTS

JPMC, JPMSL and KBC Peel Hunt have entered into commitments under the Underwriting Agreement pursuant to which the Managers have agreed, subject to certain conditions, to procure subscribers at the Offer Price for the Ordinary Shares to be issued by the Company under the Offer, or, failing which, the Underwriters have agreed themselves to subscribe for such Ordinary Shares at the Offer Price. The Underwriting Agreement contains provisions entitling JPMC, JPMSL and KBC Peel Hunt to terminate the Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Offer and those arrangements will lapse and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Managers to be paid commissions of (i) 2.5 per cent. of an amount equal to the Offer Price multiplied by the number of Offer Shares issued pursuant to the Offer; and (ii) 2.5 per cent. of the amount equal to the Offer Price multiplied by the number of Over-allotment Shares (if any) issued pursuant to the Over-allotment Option. In addition, the Underwriting Agreement provides for JPMC to receive a corporate fee of £500,000. All commissions will be paid together with any value added tax chargeable thereon.

Further details of the terms of the Underwriting Agreement are set out in paragraph 7 of Part X of this document.

9. LOCK-UP ARRANGEMENTS

The Company has agreed that, subject to certain exceptions, during the period of 180 days from Admission, it will not, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Staracre Limited has agreed that, subject to certain exceptions, during the period of one year from Admission, it will not, without the prior written consent of JPMC (for itself and on behalf of KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Each of the Directors and the Asset Manager have agreed that, subject to certain exceptions, during the period of one year from Admission, they will not, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

PART VII

HISTORICAL FINANCIAL INFORMATION

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The Directors
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PO Box 119
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Guernsey, GY1 3HB
Channel Islands

1 May 2007

Dear Sirs

Dawnay, Day Sirius Limited (the "Company")

We report on the financial information set out on pages 59 to 64. This financial information has been prepared for inclusion in the AIM Admission Document dated 1 May 2007 (the "Admission Document") of Dawnay, Day Sirius Limited on the basis of the accounting policies set out in note 2 to the financial information. This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and

whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated and of its result, cash flows and statement of recognised income and expense for the period then ended in accordance with the basis of preparation set out in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

KPMG LLP

The financial information set out below of Dawnay, Day Sirius Limited (the "Company") for the period from incorporation to 1 March 2007 has been prepared by the Directors of the Company on the basis set out in note 1.

Income Statement

	Note	*For the period from incorporation to 1 March 2007* €
Administrative expenses		–
Result before tax		–
Income tax expense	3	–
Result for the period		–

	Note	*For the period from incorporation to 1 March 2007* € *per share*
Earnings per share		
Basic and diluted	5	–

Statement of Recognised Income and Expense

	For the period from incorporation to 1 March 2007 €
Result for the period	–
Total recognised income and expense for the period	–

Balance Sheet

	Note	*1 March 2007* €
ASSETS		
Current assets		
Cash at bank		–
Total assets		–
EQUITY & LIABILITIES		
Equity		
Called up share capital	6	–
Retained loss		–
Total equity		–
Current liabilities		
Amounts due to related parties		–
Trade and other payables		–
Total liabilities		–
Total equity and liabilities		–

Cash Flow Statement

	For the period from incorporation to 1 March 2007 €
Operating activities	
Result for the period	–
Net cash flows from operating activities	–
Investing activities	
Net cash flows from investing activities	–
Financing activities	
Net cash flows from financing activities	–
Net increase in cash and cash equivalents	–
Cash as at incorporation	–
Cash and cash equivalents as at 1 March 2007	–

Notes to the Financial Information

1 Basis of preparation

Basis of preparation

The Company has prepared this financial information for the 10 day period from incorporation of the Company on 20 February 2007 to 1 March 2007. The financial information has been prepared under the historical cost basis and in accordance with International Financial Reporting Standards adopted for use in the European Union ("Adopted IFRSs") and are presented in Euros, the functional currency of the Company.

The Company is a property investment holding company, which had not commenced operations as at 1 March 2007.

The financial statements have been prepared by the directors solely for the purpose of supporting the information to be included in the Company's admission document prepared in connection with the intended admission of the shares of the company to trading on AIM.

Judgements and estimates

The preparation of financial statements in conformity with Adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Significant accounting policies

Income Tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior periods.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted.

Segment Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from these of other segments. The Company has only one segment which will be investing in Germany's commercial property market.

Adopted IFRS not yet applied

The following Adopted IFRSs were available for early application but have not been applied by the Company in these financial statements:

- IFRS 8 'Operating segments' applicable for years commencing on or after 1 January 2009.
- IFRIC 11 'IFRS 2 Group and Treasury share transactions' applicable for years commencing on or after 1 March 2007.
- IFRIC 12 'Service concession arrangements' applicable for years commencing on or after 1 January 2008

None of the above would have had an affect on the current period financial information.

3 Income tax

The Company was incorporated on 20 February 2007 under Guernsey law and is not subject to tax in Guernsey.

4 Expenses and auditors' remuneration

The Company had no employees and incurred no expenses during the period.

5 Earnings per share

The Company has not entered any transactions related to ordinary shares that result in a diluting instrument. Consequently the diluted and undiluted earnings per share are identical.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Net profit/(loss) attributable to equity holders of the parent	€ –
Weighted average number of ordinary shares for basic earnings per share	–
Weighted average number of ordinary shares for diluted earnings per share	–

6 Capital and reserves

Reconciliation of movement in equity

	Share capital €	*Retained earnings* €	*Total equity* €
As at incorporation	–	–	–
Result for the period	–	–	–
Total income and expense for the period	–	–	–
Issue of share capital	–	–	–
As at 1 March 2007	–	–	–

Share Capital

Authorised

Unlimited ordinary shares of nil par value.

Allotted, called up and fully paid

No ordinary shares have been issued at the balance sheet date.

The Company was incorporated and registered in Guernsey on 20 February 2007. Shares will be issued at the Company's first board meeting.

7 Post balance sheet events

The Company has entered into the Underwriting Agreement pursuant to which up to 300 million ordinary shares in the capital of the Company will be issued for a subscription price of €1.00 per ordinary share conditional upon admission of the entire issued ordinary share capital of the Company to trading on AIM, a market operated by the London Stock Exchange plc, resulting in gross proceeds to the Company of up to €300 million.

Future costs amounting to approximately €9.7 million are contingent upon admission of the entire issued share capital of the Company.

On 2 March 2007, Dawnay, Day Sirius Coöperatief U.A., a co-operative registered in the Netherlands, was incorporated and the Company subscribed for a 99 per cent. interest for a subscription price of €9,900.

On 17 April 2007, Dawnay, Day Sirius Coöpertief U.A. incorporated two wholly-owned Dutch subsidiary companies, Sirius One BV and Sirius Two B.V.

Subsequent to the balance sheet date, the Company has or its subsidiaries have entered into the following agreements, all of which are contingent upon admission of the entire issued share capital of the Company to trading on AIM. The agreements are all considered to be related party transactions owing to common directors and interests:

- the Acquisition Agreements set out the terms on which subsidiaries of the Company have agreed to purchase 94.9 per cent. of the issued share capital of up to 20 Dutch BVs from Falsa Investments Sarl, a Luxembourg-registered company. The companies to be acquired either own properties or have entered into, or are in the process of entering into, binding contracts to purchase properties. The consideration for the purchase is to be based on the net assets of the companies at the date of acquisition with an agreed value ascribed to the real estate. The consideration is payable either at the date of Admission (for those companies which already own the properties) or on the date of the transfer of possession of the property (for those

companies which have entered into, or are in the process of entering into, a binding contract to purchase properties). Falsa Investments Sarl (or its related entities) will continue to own the remaining 5.1 per cent. of the issued share capital and will enter into a shareholders' agreement with subsidiaries of the Company which will stipulate the rights of the shareholders.

- a funding agreement date 13 April 2007 with Dawnay, Day Dutch Holdings BV whereby Dawnay, Day Dutch Holdings BV has provided Dawnay, Day Sirius Coöperatief U.A. with short-term, interest-free funding of €36,000 which Dawnay, Day Sirius Coöperatief U.A. has used to subscribe for shares in its newly-incorporated subsidiaries Sirius One BV and Sirius Two BV.

- the Asset Management Agreement sets out the responsibilities of the asset manager to the Company. The asset manager will have responsibility for identifying investment opportunities, managing assets and providing back office functions. Under this agreement, Dawnay, Day Sirius Real Estate Asset Management Limited ("DDSREAM") will receive an annual fee calculated by reference to the gross property asset value. The fee is payable quarterly in arrears. DDSREAM will also receive property management fees equal to 4 per cent of rental income received in relation to the properties and a 1 per cent. fee in respect of project costs incurred in respect of redevelopment or refurbishment of the properties. Each such fee is payable quarterly in arrears. This agreement continues unless terminated by either the Company or the Asset Manager giving to the other party not less than 12 months notice expiring on the date falling 11 years after Admission or, where the Company gives notice, on the fifth or ninth anniversary of Admission providing certain performance criteria has not been met.

- a guarantee pursuant to which Sirius One BV and Sirius Two BV benefit from guarantees given by Marba Investment Sarl, Kevin Oppenheim and Frank Oppenheim for certain obligations of Falsa Investments Sarl under the Acquisition Agreements.

- trademark licenses pursuant to which the Company and its subsidiaries are granted licences to use the "Dawnay, Day" and "Sirius" names respectively.

- a carried interest agreement which gives Marba Holland BV, the holder of the remaining one per cent. interest in Dawnay, Day Sirius Coöperatief U.A., a right to a carried interest determined by reference to the net asset value per ordinary share of the Company relative to an agreed performance hurdle.

- a placing letter pursuant to which Staracre Limited will acquire 27.8 million ordinary shares in the capital of the Company.

- a shareholders' agreement relating to Marba Holland BV pursuant to which the shareholders of Marba Holland BV are to reinvest a proportion of any carried interest payments received by Marba Holland BV by subscribing for further ordinary shares in the capital of the Company.

PART VIII

PRO-FORMA FINANCIAL INFORMATION

Unaudited pro-forma financial information prepared in accordance with IFRS

The following unaudited pro-forma statement of net assets of the Company is provided to show the effect on the net assets of the Company of the Offer, the capital reduction, the committed acquisitions and the subscription of shares by Staracre Limited, had the transactions been undertaken at the date of the Historical Financial Information as set out in Part VII of this document. This pro-forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, address a hypothetical situation and, therefore, does not represent the actual financial position or result of the Company. The unaudited pro-forma statement of net assets is compiled on the basis set out below and in accordance with the Company's accounting policies as set out in Parts VII and IX of this document.

	At 1 March 2007[1] €000's	*Proceeds of the Offer[2] €000's*	*Subscription for shares by Staracre[3] €000's*	*Acquisition of Propcos[4,5,6,7] €000's*	*Capital reduction[8] €000's*	*Unaudited pro-forma balance sheet €000's*
ASSETS						
Non-current assets						
Investment properties	–	–	–	206,300	–	206,300
Total non-current assets	–	–	–	206,300	–	206,300
Current assets						
Cash	–	262,485	27,800	(83,327)	–	206,958
Total current assets	–	262,485	27,800	(83,327)	–	206,958
TOTAL ASSETS [A]	–	262,485	27,800	122,973	–	413,258
EQUITY & LIABILITIES						
Equity						
Share capital	–	–	–	–	–	–
Share premium account	–	262,485	27,800	–	(290,285)	–
Reserves	–	–	–	(3,511)	290,285	286,774
Total equity attributable to equity holders of parent	–	262,485	27,800	(3,511)	–	286,774
Minority interest	–	–	–	2,001	–	2,001
Total equity	–	262,485	27,800	(1,510)	–	288,775
LIABILITIES						
Non-current liabilities						
Interest bearing loans	–	–	–	124,000	–	124,000
Total non-current liabilities [B]	–	–	–	124,000	–	124,000
Current liabilities						
Trade and other payables	–	–	–	483	–	483
Total current liabilities [C]	–	–	–	483	–	483
TOTAL EQUITY & LIABILITIES	–	262,485	27,800	122,973	–	413,258
NET ASSETS [A-B-C]	–	262,485	27,800	(1,510)	–	288,775

Notes:

1. The financial information as at 1 March 2007 has been extracted without material adjustment from the financial information set out in Part VII of this document. No account has been taken of the results of the Company since this date.

2. Proceeds of the Offer (excluding shares which may be issued pursuant to the Over-allotment Option) are expected to be €262.5 million after deducting issue costs of approximately €9.7 million.

3. See paragraph 3.5 of Part II of this document.

4. The committed acquisitions represent the Initial Portfolio of properties to be acquired from the Seller (see paragraphs 6.2 and 6.3 of Part X of this document for a summary of the terms of the Acquisition Agreements and Part IV for the details of the Initial Portfolio). The completion of the purchase of part of the Initial Portfolio may not be completed by the Company until five months after Admission. In the pro-forma statement of net assets above, these properties have been treated as if they are to be completed at Admission.

5. Under the terms of the Acquisition Agreements, savings from the non-crystallisation of RETT have been shared between the parties which results in an increase in the purchase price of the Initial Portfolio above the DTZ valuation of the properties at Admission. For the purposes of the pro-forma statement of net assets the excess over the DTZ valuation has been written off against reserves. The DTZ valuation is disclosed in Part V of the Admission Document.

6. In accordance with IFRS, no provision has been made for deferred tax arising from the difference between the carrying value of the investment properties in the pro-forma statement of net assets and the tax base cost of the properties. The current unprovided, contingent liability in respect of this is approximately €11.6 million (this is expected to reduce to €6.9 million assuming the current proposed changes to the 2008 German Tax Legislation are adopted).

7. The acquisition of the Propcos shows the investment properties at the DTZ valuation as disclosed in Part V of the Admission Document. Current assets, current liabilities and non-current liabilities are based on debt drawn down in accordance with the Investment Facilities available upon Admission and the unaudited management accounts of the Propcos as at 31 March 2007 which have been prepared in accordance with IFRS. Minority interest has been calculated based on 5.1 per cent. of the net assets of the Propcos assuming all acquisitions are completed at Admission.

8. The capital reduction is expected to take place shortly after Admission (see paragraph 3.10 of Part X of this document).

PART IX

MATERIAL ACCOUNTING POLICIES

The Asset Manager will recommend to the Directors that the following material accounting policies are adopted by the Company:

Basis of consolidation

The financial statements incorporate the net assets and liabilities of the Company and its subsidiaries at the balance sheet date and their results for the period then ended.

Revenue

Revenue represents amounts receivable in respect of property rental income earned in the normal course of business, net of sales-related taxes.

Investment property

Freehold property held to earn rental income or for capital appreciation or both is classified as investment property in accordance with IAS40, Investment Property.

Investment property is revalued to Market Value. The surplus or deficit on revaluation is reported in the Income Statement. No depreciation is provided in respect of investment property.

Sales of investment property are recognised when contracts have been unconditionally exchanged during the period and the significant risks and rewards of ownership have been transferred.

Financial instruments

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Borrowing costs are recognised in the Income Statement using the effective interest rate method.

Gains and losses are recognised in the Income Statement when the liabilities are derecognised or impaired, as well as through the amortisation process.

Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are stated at fair value.

Fair value for a swap is market value, estimated from a break cost quote from an experienced, independent broker, which is estimated by applying current yield to anticipated future cash flows.

For the purpose of hedge accounting, interest rate swaps are designated as cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction.

For derivates that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to the Income Statement.

Taxation

The Company is incorporated as an exempt company under Guernsey law and is not subject to any taxes. Certain subsidiary undertakings are subject to foreign taxes in respect of foreign source income.

Deferred taxation

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Segmental analysis

The Group has a single geographical and business segment, being investment in property in Germany.

Acquisition of corporate interests in property

Acquisitions of corporate interests in property are accounted for on consolidation as if the Group had acquired the underlying property asset directly. Accordingly no goodwill arises on such acquisitions as any difference between the fair values of the assets acquired and the acquisition consideration are allocated to the investment property asset, which is subject to subsequent revaluation under IAS40, Investment Property to its Market Value.

Carried Interest

The Carried Interest may become payable to Marba Holland, upon the net asset value per Ordinary Share increasing by an amount equal to the performance hurdle applicable to that financial period. Payment is due within 5 Business Days of its calculation becoming final and binding. The cost to the Group of the Carried Interest is accrued in the Income Statement based on the financial performance of the Group.

PART X

ADDITIONAL INFORMATION

1. General

1.1 The Company, whose registered office appears on page 9, and the Directors, whose names and functions appear on page 9, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

1.2 KPMG LLP of Canary Wharf (38th Floor), 1 Canada Square, London E14 5AG, has given and not withdrawn its written consent to the inclusion of its report on the Company set out on pages 57 to 58 of Part VII of this document in the form and context in which it appears and has authorised the contents of that report for the purposes of Schedule Two of the AIM Rules for Companies. KPMG LLP has no material interest in the Company. As the Ordinary Shares have not been registered under the Securities Act, KPMG LLP has not filed a consent under the Securities Act.

1.3 DTZ Zadelhoff Tie Leung GmbH, chartered surveyors of Eschersheimer Landstrasse 6, 60322 Frankfurt am Main, Germany, has given and not withdrawn its written consent to the inclusion of its report in Part V of this document and the references thereto and to its name in the form and context in which they appear and has authorised the contents of Part V of this document for the purposes of Schedule Two of the AIM Rules for Companies. DTZ Zadelhoff Tie Leung GmbH has no material interest in the Company.

1.4 DTZ Zadelhoff Tie Leung GmbH, whose address is set out in paragraph 1.3 above, accepts responsibility for the information contained in Part V of this document. To the best of the knowledge and belief of DTZ Zadelhoff Tie Leung GmbH (which has taken all reasonable care to ensure that such is the case) the information contained in Part V of this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. The Company

2.1 *Incorporation*

2.1.1 The Company was incorporated on 20 February 2007 in Guernsey and registered under the Guernsey Companies Law as a public company limited by shares with registered number 46442 and with the name Dawnay, Day Sirius Limited. The liability of the shareholders is limited.

2.1.2 The principal legislation under which the Company was formed and now operates is the Guernsey Companies Law and the regulations made thereunder. The Company is domiciled in Guernsey.

2.1.3 The address of the registered office of the Company is PO Box 119, Mortello Court, Admiral Park, St. Peter Port, Guernsey GY1 3HB, Channel Islands, with telephone number +44 (0)1 481 751 000.

2.1.4 The Company trades under the name Dawnay, Day Sirius Limited.

2.1.5 The Company has not commenced operations since the date of incorporation and, as such, no statutory financial statements have been made up as at the date of this document.

2.1.6 The Company does not have a finite life.

2.2 *The Group and Principal Activities*

2.2.1 The Company's principal activity is that of a holding company. It is the ultimate parent company of the Group comprising (*inter alia*) the Company and the subsidiary undertakings set out in paragraph 2.2.2.

2.2.2 The Company currently has the following subsidiary undertakings within the meaning of section 258 of the English Companies Act:

Name	*Country of incorporation or residence*	*Field of activity*	*Proportion of capital held by the Company and (if different) proportion of voting power held*
Dawnay, Day Sirius Coöperatief U.A.	Netherlands	Intermediate holding cooperative	99%
Sirius One B.V.	Netherlands	Holding company	100% (held by Dawnay, Day Sirius Coöperatief U.A.)
Sirius Two B.V.	Netherlands	Holding company	100% (held by Dawnay, Day Sirius Coöperatief U.A.)

2.2.3 The registered office of each of the above subsidiary undertakings is Hertogenbosch, the Netherlands.

2.2.4 Dawnay, Day Sirius Coöperatief U.A. was incorporated on 2 March 2007, Sirius One B.V. was incorporated on 17 April 2007 with number 1427408 and Sirius Two B.V. was incorporated on 17 April 2007 with number 1427417.

Note: Marba Holland holds the remaining 1 per cent. interest in Dawnay, Day Sirius Coöperatief U.A., the holding cooperative of Sirius One B.V. and Sirius Two B.V.

3. Share capital

3.1 The authorised share capital of the Company as at 20 February 2007 (the date of its incorporation) and 30 April 2007 (the most recent practicable date before publication of this document) was represented by an unlimited number of Ordinary Shares of no par value.

3.2 As at 20 February 2007 (the date of the Company's incorporation) and 30 April 2007 (the most recent practicable date before publication of this document), one Ordinary Share has been allotted to each of Cosign Nominees Limited and Spread Nominees Limited Limited (each, an initial subscriber for shares in the Company).

3.3 Following Admission (assuming no exercise of the Over-allotment Option), the authorised share capital of the Company will consist of an unlimited number of Ordinary Shares of no par value and the issued share capital of the Company will consist of 300 million Ordinary Shares of no par value.

3.4 None of the issued capital of the Company has been paid for with assets other than cash within the period beginning on 20 February 2007 (the date of incorporation) and ending on 30 April 2007 (the most recent practicable date before publication of this document).

3.5 The Offer Shares will be in registered form and uncertificated, and will be admitted to CREST with effect from Admission. The records in respect of Ordinary Shares held in uncertificated form will be maintained by CRESTCo and the Registrar whose registered office is 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 4AE, Channel Islands. In connection with the Offer, temporary documents of title will not be issued. However, it is expected that share certificates, for those who wish to hold Ordinary Shares in certificated form, will be posted by 11 May 2007 or as soon as practical thereafter. None of the Company's share capital is in bearer form.

3.6 The Directors are currently authorised to exercise all powers of the Company to allot Ordinary Shares. Immediately following Admission, the Directors will be authorised to exercise all powers of the Company to allot an unlimited number of Ordinary Shares. The Directors do not currently intend to allot further Ordinary Shares pursuant to such authority save in connection with the Offer.

3.7 A written resolution of the Shareholders was duly passed on 20 April 2007 resolving that the new Articles be adopted.

3.8 A written resolution of the Shareholders was duly passed on 24 April 2007 resolving that the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 5 of the Companies (Purchase of Own Shares) Ordinance 1998 (the "Ordinance")), of Ordinary Shares provided that:

3.8.1 the maximum number of Ordinary Shares authorised to be acquired is up to 14.99 per cent. of the issued share capital of the Company immediately following Admission;

3.8.2 the minimum price that may be paid for each Ordinary Share is €0.01;

3.8.3 the maximum price that may be paid for each Ordinary Share is an amount equal to 105 per cent. of the average of the mid-market quotation for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased;

3.8.4 the authority conferred shall expire at the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to such time; and

3.8.5 the Company may make a contract to acquire its Ordinary Shares under the authority conferred prior to the expiry of such authority, which will or may be executed wholly or partly after such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

3.9 The legislation under which the Offer Shares and the Ordinary Shares to be allotted to Staracre Limited have been created is the Guernsey Companies Law and regulations made thereunder. They were allotted on 30 April 2007, conditional only on Admission taking place, and will be issued on Admission, which is expected to be on 4 May 2007.

3.10 By way of a written shareholder resolution dated 24 April 2007, it was resolved that, conditional on the Offer becoming unconditional and the approval of the Royal Court of Guernsey, the amount standing to the credit of the share premium account of the Company following completion of the Offer (less any issue expenses set off against the share premium account) be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve in the Company's books of account capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Guernsey Companies Law) may be applied, including the purchase of the Company's own shares and the payment of dividends. In deciding whether to give its confirmation, the Royal Court will be concerned to protect the interests of any actual and contingent creditors of the Company at the date the reduction takes effect. The Royal Court will require all such creditors to have been paid or to have consented to the reduction. The Company is recently incorporated and its actual and contingent creditors will principally consist of its advisers. Until the Royal Court has confirmed the reduction of the share premium account (and the terms of any undertaking regarding creditors required by the Royal Court have been complied with), the Company will only be able to distribute dividends out of existing distributable profits and, to the

extent permitted by the Ordinance, to repurchase Ordinary Shares out of existing distributable profits or the proceeds of a fresh issue of shares made for the purpose of the purchase.

3.11 Each of the Offer Shares will rank pari passu in all respects with each other Ordinary Share including (without limitation to the generality of the foregoing) in relation to voting rights and the rights to receive all dividends or other distributions declared (if applicable), paid or made after Admission.

3.12 There have been no public takeover bids by third parties for all or any part of the Company's equity share capital since incorporation up to and including the date immediately prior to the date of this document.

4. Memorandum and Articles of Association

4.1 The Memorandum of Association of the Company provides that the objects of the Company include carrying on business as an investment company. The objects of the Company are set out in full in clause 3 of the Memorandum of Association, a copy of which is available for inspection at the addresses specified in paragraph 15 of this Part X.

4.2 The Articles of Association contain provisions, *inter alia*, to the following effect:

4.2.1 Shares

(i) The share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value having the rights hereinafter described.

(ii) The holders of the Ordinary Shares shall have the following rights:

Dividends

Holders of Ordinary Shares are entitled to receive and participate in, any dividends or other distributions out of the profits of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

Winding up

On a winding up, the members of the Company shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.

Voting

The holders of Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company and each holder of Ordinary Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by him.

(iii) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Company at any time by ordinary resolution may determine and subject to and in default of such determination as the Board may determine.

(iv) Subject to the provisions of the Guernsey Companies Law, the terms and rights attaching to any class of shares, these Articles and any guidelines established from time to time by the Board, the Company may from time to time purchase its own shares. The making and timing of any buy back will be at the absolute discretion of the Board.

4.2.2 In-Specie Division of Assets

If the Company is wound up, the liquidator may with the authority of a special resolution divide among the members *in specie* the whole or any part of the assets of the Company and whether or not the assets consist of assets of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of assets and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

4.2.3 Notice Requiring Disclosure of Interest in Shares and Notification of Interests in Shares

(i) The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an interested party) who has an interest in the shares held by the Member and the nature of such interest.

(ii) Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors may determine. The Directors may be required to exercise their powers under the relevant Article on a requisition of members holding not less than 1/10th of the paid up capital of the Company that at that date carries voting rights. If any Member is in default in supplying to the Company the information required by the Company within the prescribed period in respect of the shares in respect of which the default has occurred (the "default shares") the Member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned the dividends on such shares will be retained by the Company (without interest) and no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

(iii) In order to assist the Company in complying with its notification obligations set out in rule 17 of the AIM Rules for Companies, each holder of any legal or beneficial interest in shares in the Company that is a significant shareholder of the Company shall, in accordance with the AIM Rules for Companies, notify the Company without delay of any relevant changes to its shareholdings in the Company as if the provisions of the Disclosure and Transparency Rules published by the FSA (from time to time) (the "DTR") in respect of significant shareholder notifications were set out in full in these Articles, and as if references therein and, without limitation, in chapter 5 of the DTR (i) to a "person" and "shareholder" were references to such significant shareholder (ii) to "shares" were references to shares of the Company and (iii) to an "issuer" were references to the Company (and, for the avoidance of doubt, the Company shall for the purposes of the DTR as applied by these Articles be deemed to be an "issuer" and shall not qualify as a "non-UK issuer"). Notwithstanding the provisions of the DTR, the Company will issue notification in accordance with the AIM Rules for Companies without delay of any relevant changes to any significant shareholders of which it becomes aware pursuant to the Articles; and the information in respect of which the Company is so required to issue notification will be notified by the Company in accordance with the AIM Rules for Companies rather than "made public" in accordance with the DTR.

4.2.4 Dividends

(i) The Directors may if they think fit at any time declare and pay such interim dividends as appear to be justified by the position of the Company.

(ii) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

(iii) The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to distribute by dividend.

4.2.5 Transfer of Shares

The Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of the CREST system. If the Directors implement any such arrangements no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of the CREST UK system; or

(iii) the CREST Guernsey Requirements.

Where any class of shares is, for the time being, admitted to settlement by means of the CREST system such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements. Unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings. Such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST system and as provided in the CREST Guernsey Requirements. Every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary, however and whenever arising and however expressed.

Subject to such of the restrictions of the Articles as may be applicable, any member may transfer all or any of his certificated shares by an instrument of transfer in any form which the Directors may approve. The instrument of transfer of a share shall be signed by or on behalf of the transferor. The Directors may refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis. The Directors may also refuse to register any transfer of an Uncertificated share in the circumstances set out in regulations issued for this purpose under the Law or any transfer of shares unless such transfer is in respect of only one class of shares, is in favour of a single transferee or no more than four joint transferees, is delivered for registration to the registered office or such other place as the Directors may decide, and is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may also refuse to register a transfer of any share in favour of a person believed by the Directors to be a prohibited person. A prohibited person for these purposes is any person as determined by the Directors to whom a transfer of shares would be in breach of the statutes or regulations of any jurisdiction; or would cause the assets of the Company to be deemed assets of an employee benefit plan as defined in and subject to ERISA and/or a plan subject to section 4975 of the Code.

Subject to such of the restrictions of the Articles as may be applicable, which shall not prevent dealings from taking place on an open and proper basis, any member may transfer all or any of

his uncertificated shares by means of a relevant system authorised by the Directors in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Guernsey Companies Law or such as may otherwise from time to time be adopted by the Directors on behalf of the Company and the rules of any relevant system and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

Subject to the provisions of the CREST Guernsey Requirements, the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that such suspension shall not be for more than 30 days in any year.

4.2.6 Alteration of Capital

Subject to the provisions of the Guernsey Companies Law, the terms and rights attaching to any class of shares, the Articles and any guidelines established from time to time by the Board, the Company may from time to time purchase its own shares. The making and timing of any buy back will be at the absolute discretion of the Board. The Company may by ordinary resolution: consolidate all or any of its share capital into shares of larger amount than its existing shares; subdivide all or any of its shares into shares of a smaller amount than is fixed by the memorandum of association of the Company; or cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled. The Company may by special resolution reduce its share capital, any share premium account or any redemption reserve fund in any manner and with and subject to any authority and consent required by the Guernsey Companies Law.

4.2.7 Notice for general meetings

Notice for any general meeting shall be sent by the secretary or officer of the Company or any other person appointed by the board not less than fourteen days' before the meeting. The notice must specify the time and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. With the consent in writing of all the Members, a meeting may be convened by a shorter notice or at no notice in any manner they think fit. The accidental omission to give notice of any meeting or the non-receipt of such notice by any Member shall not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting.

4.2.8 Interests of Directors

(i) Save as mentioned below, a Director may not vote or be counted in the quorum on any resolution of the Board (or a committee of the Directors) in respect of any matter in which he has (together with any interest of any person connected with him) an interest (other than by virtue of his interest in shares or debentures or other securities of the Company).

(ii) Provided the interest has been disclosed a Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(1) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(2) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertaking for which the Director himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

(3) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(4) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any of the Company's subsidiary undertakings) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);

(5) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally awarded to the employees to whom it relates; or

(6) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

(iii) Any Director may act by himself or by his firm in a professional capacity for the Company, other than as auditor and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(iv) Any Director may continue to be or become a director, managing director or other officer or member of a company in which the Company is interested and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

4.2.9 Remuneration of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed €600,000 per annum (or such sum as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

(ii) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

(iii) The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall be eligible for re-election at the next annual general meeting following his appointment. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

4.2.10 Retirement of Directors

(i) At each annual general meeting of the Company all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office and shall be available for re-election at the same meeting.

(ii) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of

twelve months and the Board resolves that his office shall be vacated, if he becomes of unsound mind or incapable, if a receiving order is made against him or he makes any arrangement or composition with his creditors, if he is requested to resign by written notice signed by all his co-Directors, if the Company in general meeting shall declare that he shall cease to be a Director, or if he becomes resident in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom.

4.2.11 Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to guarantee, mortgage, hypothecate, pledge or charge all or any part of its undertaking, property, assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, provided that the Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to secure (as regards its subsidiaries insofar as it can secure by such exercise) that the aggregate principal amount at any one time outstanding in respect of monies borrowed by the Group (exclusive of monies borrowed by one member of the Group from another and after deducting cash deposited) shall not without the previous sanction of an ordinary resolution of the Company exceed 95 per cent. of the appraised value of the underlying property portfolio of the Group from time to time, provided that no such sanction shall be required for the borrowing of any sum of money applied or intended to be applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed and remaining undischarged notwithstanding that the same may result in the said limit being exceeded, provided further that for the purposes of the said limit the issue of unsecured loan stock of loan capital shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

4.3 **Mandatory Takeover Bids**

The conduct of takeover offers for companies which have their registered offices in the Channel Islands, is regulated principally by the City Code. The City Code applies not only to takeovers of such companies if any of their securities are admitted to trading on a regulated market in the United Kingdom, the Channel Islands or the Isle of Man, including for these purposes the main market of the London Stock Exchange but excluding AIM, but it also applies (*inter alia*) to takeover offers for such companies if (being public companies) they have a registered office, and are considered by the Panel on Takeovers and Mergers (the "Panel") to have their place of central management and control in the United Kingdom, the Isle of Man or the Channel Islands. Accordingly, the City Code will apply to a takeover offer for the Company if the Panel considers that the Company has its place of central management and control in Guernsey.

The Code comprises six General Principles and 38 Rules designed to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover offer, and that shareholders of the same class are afforded equivalent treatment by an offeror.

The Code is issued and enforced by the Panel which has been designated as the supervisory authority carrying out various regulatory functions in relation to takeovers pursuant to Part 28 of the Companies Act 2006. In relation to the Channel Islands, the City Code does not currently have the statutory force of law. However, in practice it is necessary to comply with the Code for reasons which include that the Panel can issue critical public statements for non-compliance (and shareholders are likely to treat warily documents which have been publicly criticised by the Panel); the Panel may report the offender's conduct to other UK or overseas regulatory or professional bodies so that the authority can decide whether to take enforcement action; and because the rules of the FSA and certain professional bodies oblige their members not to act for the person in question in a transaction subject to the Code (so called "cold shouldering").

The Code is based upon a number of general principles which are essentially statements of good standards of commercial behaviour. One such principle states that where control of a company is acquired by a person, or persons acting in concert, a general offer to all other shareholders is normally required. A similar obligation may arise if control is consolidated. "Control" for these purposes means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the holding or holdings gives *de facto* control. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.

5. Interests of the Directors and others, major shareholders and related party transactions

5.1 *Directors' interests*

5.1.1 The table below sets out the voting rights held (within the meaning of the Disclosure and Transparency Rules) directly or indirectly by the Directors and by persons connected with them (within the meaning of section 346 of the English Companies Act) in respect of the share capital of the Company as at 30 April 2007 and as they are expected to be following Admission:

	Before Admission		*Following Admission*	
Name	*No. of Ordinary Shares*	*% of voting rights in respect of existing issued share capital*	*No. of Ordinary Shares*	*% of voting rights in respect of enlarged issued share capital*
Staracre Limited (in which Peter Klimt has an indirect interest)	–	–	27,800,000	9.3
Lorna Klimt (Peter Klimt's wife)	–	–	100,000	0.033

5.1.2 At 30 April 2007 (being the latest practicable date prior to the date of this document) none of the Directors has been granted options over Ordinary Shares.

5.2 *Directors' letters of appointment*

5.2.1 On 12 April 2007 the Company entered into a letter of appointment with each of the Directors. Each contract provides for the Director to act as a non-executive Director of the Company. Each Director took office on 11 April 2007 and, accordingly, has served in that office for 20 days as at the date of this document. Each contract has a fixed term of one year and is terminable by six months' notice in writing by either party, such notice not to expire (where given by the Company) before expiry of the fixed term. Each Director has a confidentiality undertaking that is without limit in time.

5.2.2 The Chairman, Dick Kingston, is entitled to an annual fee of €100,000.

5.2.3 Gerhard Niesslein, as a Director, is entitled to an annual fee of €60,000.

5.2.4 Christopher Fish and Robert Sinclair, as Directors, are each entitled to an annual fee of €30,000.

5.2.5 Peter Klimt is not entitled to any annual fee.

5.2.6 On the incorporation of the Company on 20 February 2007, each of Spread Services Limited and Cosign Services Limited was a Director of the Company. Each ceased to be a director on

11 April 2007 and, accordingly, served in that office for 51 days, and was entitled to no benefits as a result of termination of their office by the Company.

5.2.7 Save as set out in this paragraph 5.2, there have not been since incorporation and there are no existing or proposed service contracts between any of the Directors and the Company or any member of the Group providing for benefits upon termination of employment.

5.3 *Major shareholders*

5.3.1 So far as the Company is aware, as at 30 April 2007 (the most recent practicable date before publication of this document) the following persons hold voting rights (within the meaning of the Disclosure and Transparency Rules), directly or indirectly in respect of 3 per cent. or more of the Company's issued share capital or will hold such rights immediately following Admission:

	Before Admission		*Following Admission*	
Name	*No. of Ordinary Shares in which interested*	*% of voting rights in respect of existing issued share capital*	*No. of Ordinary Shares in which interested*	*% of voting rights in respect of enlarged issued share capital*
Cosign Nominees Limited	1	50%	–	–
Spread Nominees Limited	1	50%	–	–
Staracre Limited	–	–	27,800,000	9.3
Taube Hodson Stonex Partners Ltd	–	–	18,000,000	6.0
Landsdowne Partners Ltd	–	–	18,000,000	6.0
ING Clarion	–	–	15,000,000	5.0
Henderson Global Investors Ltd	–	–	10,500,000	3.5
F&C Asset Management Plc	–	–	10,000,000	3.3
TT International Investment Management	–	–	10,000,000	3.3
Société Générale SA	–	–	9,000,000	3.0
Magnetar Financial LLC	–	–	9,000,000	3.0
Wellington Management Co LLP	–	–	9,000,000	3.0

5.3.2 The Company and the Directors are not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

5.3.3 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5.3.4 The persons referred to in paragraph 5.3.1 of this Part X do not have voting rights in respect of the share capital of the Company (issued or to be issued) which differ from any other shareholder of the Company.

5.4 *Other interests*

5.4.1 Over the five years preceding the date of this document, the Directors have been directors or partners of the following companies and partnerships:

Dick Kingston

Present directorships and partnerships

Alpha Pyrenees Trust Ltd

Dick Kingston

Past directorships and partnerships

Albany Park Management Limited
Allnatt London Properties PLC
Amdal Holdings Ltd NV
Anglo French Industrial Developments Limited
Anglo German Industrial Developments Limited
Apicinq
Apiqua
Bathmare Limited
Beta Properties Limited
Bilton (Factory Holdings) Limited
Bilton (Thames) Developments Limited
Bilton Agricultural Investments Limited
Bilton Guernsey Limited
Bilton Homes Limited
Bilton p.l.c.
Bredero Centre West Limited
Bredero Developments Limited
Bredero Dorking Limited
Bredero Investments Limited
Bredero Kensington Limited
Bredero Projects Limited
Bredero Properties Plc
Buchanan Galleries Centre Management Limited
Cambridge Research Park Limited
Carrycroft Limited
Edmonton Estates Limited
Equinox Industrial (LP) Limited
Farnborough Business Park Limited
FMA Invest NV
Glenhazel Properties Limited
Guildhall Property Company PLC
Investsun NV
Juniper Developments Limited
Kingswood Ascot Property Investments Limited
Kwacker Limited
Lewisham Centre No.1 Limited
Lewisham Centre No.2 Limited
LS Buchanan Limited (previously Bredero Buchanan plc)
LS Howard Centre Welwyn Limited (previously Howard Centre Properties Limited)
LS Lewisham Centre Management Limited (previously Lewisham Centre Management Limited)
LS Lewisham Limited (previously Lewisham Investment Partnership Limited)
LS Taplow Limited (previously The Bishop centre Limited)
Mersey Docks and Harbour Company (The)
Pako Vastgoed NV
Pakobo
Pegamo 1 NV
Pegamo 111 NV
Pegamo V NV
Pegare NV
Pegatec NV
Pegatrim NV
Pentagon Centre Management Limited
Pentagon Centre Number 1 Limited
Pentagon Centre Number 2 Limited
Pentagon Developments (Chatham) Limited
Perifund
Proto Limited
Quendis Polska Sp.z.oo
Real Estate and Commercial Trust Limited
Riverdale Centre (Three) Limited
Rumst Logistics NV
SEI (No.1) Limited
SEI (No.2) Limited
SEI Limited
SEI REIT Limited
Shopping Centres Limited
Slough (Bedford Row) Limited
Slough (Wessex Fields) Limited
Slough 11 Grundbesitz GmbH
Slough 12 Grundbesitz GmbH
Slough Achte Grundbesitz GmbH
Slough Business Parks Limited
Slough Commercial PropertiesGmbH
Slough Developments Limited
Slough Dritte Grundbesitz GmbH
Slough Erste Grundbesitz GmbH
Slough Estates (Feltham) Limited
Slough Estates (Nechells 1) Limited
Slough Estates (Swanley) Limited
Slough Estates Administration Limited
Slough Estates Finance plc
Slough Estates International BV
Slough Estates Nominees Limited
Slough Estates plc
Slough Estates Polska Sp.z.oo
Slough Estates REIT Limited
Slough Europe Limited
Slough Funfte Grundbesitz GmbH
Slough Heat & Power Limited
Slough Industrial Estates Limited
Slough Investments Limited
Slough Management NV
Slough Netherlands Holding BV
Slough Neute Grundbesitz GmbH
Slough Properties (Gerwerbpark Wilich Munchheide) BV
Slough Properties Limited
Slough Properties NV
Slough Retail Management Limited
Slough Sechste Grundbesitz GmbH
Slough Trading Estate Limited
Slough Vierte Grundbesitz GmbH
Slough Zehnte Grundbesitz GmbH
Slough Zweite Grundbesitz GmbH
Tulipan House 1 Sp.z.oo
Upper Drum Fishings Limited

Christopher Fish

Present directorships and partnerships

Aries Trust
Boussard & Gavaudan Holdings Ltd
Blenheim Fiduciary Group Ltd
Close Fund Services Ltd
Close International Asset Management Hldgs Ltd
Close International Bank Hldgs Ltd
CMA Global Hedge PCC Limited
The Collette Trust
Harlequin Insurance PCC Ltd
Heritage Insurance Brokers Ltd
The Hugo Trust
Iceni Ltd
The LLCF Charitable Trust
Loudwater Trust Ltd
Louvre Fiduciary Group Ltd
Mannequin Insurance PCC Ltd
Morant Wright Japan Income Trusts Ltd
The Montaigne Trust
New Star Financial Opportunities Fund Ltd
Parkway Administration Guernsey Ltd
Polygon Insurance PCC (Guernsey) Ltd
Premier Asian Assets Trust Ltd
Prodesse Investments Ltd
The Racine Charitable Trust
Teesland Advantage Property Income Trust Ltd
UK Commercial Property Trust Ltd

Christopher Fish

Past directorships and partnerships

Addison Racing Ltd
Adirondack Trust Company Ltd
Aegis Euro Fund Ltd
Aegis US$ Fund Ltd
Alkhaldia Berth SA
Alkhaldia Land SA
Alkhaldia SA
Al Mulk Hldgs Ltd
Al Shams Hldgs Ltd
Arkesdon Aviation Ltd
Artem Ltd
Canaletto Hldgs Ltd
Canaletto Holdings SA
Clock House Ltd
Close Bank Cayman Limited
Eaton Realty Ltd
Elstreet Limited
Glavestone Jersey Ltd
H H Berlin Residential PLC (not launched)
Kafinvest Operating Ltd
KRSF Investments Ltd
Lake Grace Ltd
Magna Hldgs Ltd
Magna Petrochemicals Ltd
Merstal Limited
Mersy Investments Ltd
Novastel Ltd
Palmyra Investments Ltd
Parfrance Hldgs Ltd
Royal London Property Investment Company Limited (not launched)
Safingest International SA
Sagitta International Ltd
Samar Telecoms Ltd
SKO Investments International Ltd
Sutto Ltd
Teuco Consultoria Economica Sociadade Unipessoal Limitada
Trans Properties Ltd
Trans Securities Ltd
Tusmore Park Hldgs SA
Vintem Ltd
Wahid Investments Ltd
Winstar Ltd
Zenobia Maritime Ltd

Peter Klimt

Present directorships and partnerships

7 Grosvenor Gardens Limited
Alco Investments Limited
Alexmatic Limited
Alofttropic Limited
Alofturban Limited
Antana 1 Limited
Antana 2 Limited
Archrelay Limited
Archrotor Limited
Arenabroad Limited
Armstrong Properties PLC
Armstrong Properties Subsidiary No.1 Limited
Atlas Land Limited
Boardaction Limited
Boarddamber Limited
Boostscene Limited
Booststage Limited
Bournemouth Metropolis Limited
Boxselect Limited
Boxvisor Limited
Bridgecoin Limited
Bridgedrive Limited
Buckingham House Development Limited
Candale Limited
Cardenrich Limited
Catermatter Limited
Chartmicro Limited
Checkunique Limited
Chenwood Properties Limited
Commwise Limited
Craftfocal Limited
Craftfresh Limited
Craftimage Limited
Createdegree Limited
Createdraft Limited
Createextra Limited
Createloop Limited
Crushpeople Limited
D&A 01 Limited
D&A 02 Limited
D'Aragon
Dalestream Investments Limited
Dalestream Limited
Darius Capital Limited
Dawn Hill Partnership (GP) Limited
Dawnay Day Deutschland Limited
Dawnay Shore G.P. Limited
Dawnay Shore Hotels PLC
Dawnay, Day Art Limited
Dawnay, Day Asset Finance Limited
Dawnay, Day Balaton Limited
Dawnay, Day Carpathian PLC
Dawnay, Day Corporate Finance Limited
Dawnay, Day Development Properties Limited
Dawnay, Day Europe Limited
Dawnay, Day Holdings Limited
Dawnay, Day Hotels Limited
Dawnay, Day India Land Limited
Dawnay, Day International Limited
Dawnay, Day K2 Limited
Dawnay, Day K3 Limited
Dawnay, Day K5 Limited
Dawnay, Day Karlovy Vary Limited
Dawnay, Day Nominees Limited
Dawnay, Day Pecs Limited
Dawnay, Day Properties (Pontefract) Limited
Dawnay, Day Properties Limited
Dawnay, Day Property Investments Limited
Dawnay, Day Real Estate Asset Management Limited
Dawnay, Day Repos Limited
Dawnay, Day Savaria Limited
Dawnay, Day Sirius Real Estate Asset Management Limited
Dawnay, Day Sopron Limited
Dawnay, Day Scythia Real Estate Asset Management Limited
Dawnay, Day Structured Finance Limited
Dawnay, Day Structured Investments II Limited
Dawnay, Day Structured Investments Limited
Dawnay, Day Treveria PLC
Dawnay, Day Treveria Real Estate Asset Management Limited
Dawnay, Day United Kingdom Property Trust Limited
Dawnay, Day Venture Capital Investments Limited
DDDP (Dudley) Limited
DDGI Limited
DDPF Limited
DDSF Limited
Deltashare Limited
Deterchaz Limited
Draftpiece Limited
Draftscene Limited
Drafttrack Limited
Drafttrend Limited
Drivebranch Limited
Duelrelate Limited
Elanport Limited
Erachange Limited
Estrofield Properties Limited

Peter Klimt

Present directorships and partnerships (continued)

Faircruise Limited
Fancycle Limited
Fieldramp Limited
Finestar Investments Limited
Fleettrend Limited
Focalamber Limited
Focalarena Limited
Focalartist Limited
Fraenerclasp Limited
Freetask Limited
Fusion (Worthing) Limited
Galaxy Properties Limited
Goalbreeze Limited
Guardsafe Investments Limited
Hoheria Limited
Holly House Luton Limited
Homedouble Limited
Horizon (Glasgow) Limited
Imagerotor Limited
Inputflight Limited
Insureprofit Limited
Investreport Limited
Isleworth Freehold Property Limited
Isleworth Leasehold Property One Limited
Isleworth Leasehold Property Two Limited
Jetpath Limited
Kolonada Limited
Lawnphone Limited
Learnjust Services Limited
Leasenow Trading Limited
Leasepine Limited
Leasescene Limited
Legendthrill Limited
Linkgarden Limited
London & Aberdare (Egham) Limited
M C Squared Catering Limited
Makesharp Limited
Maplesilver Limited
Marcel Investments Limited
Markerfast Limited
Meadowpanel Limited
Meadowscore Limited
Mixdean Limited
Mixpaul Limited
MNI (Church Street) Limited
Narrowpack Limited
Newincco 538 Limited
Numberflat Limited
Ordercareer Limited
Pacific Shelf 1047 Limited
Paneldata Limited
Pathdeck Limited
Pearllease Limited
Pearlpower Limited
Pearlrotor Limited
Penfield Corporation Limited
Penwood Investments Limited
Perriniana Limited
Piececycle Limited
Piecedeep Limited
Piecedegree Limited
Piecedraft Limited
Pieceelite Limited
Piecefresh Limited
Pieceinput Limited
Pieceline Limited
Plantridge Limited
Pointstage Limited
Prizeother Limited
Quotewell Limited
Radiostyle Limted
Radiotitan Limited
Radioupper Limited
Radiowater Limited
Raiseinput Limited
Raisepeople Limited
Rapidholder Limited
Rayhelm Limited
Recsta Limited
Regent One Limited
Regent Starlight Limited
Regent Two Limited
Relaybroad Limited
Relaypearl Limited
Rex Restaurant Associates Limited
Rhys Blaydon Limited
Rhys Braintree Limited
Rhys Holding Limited
Rhys Newport Limited
Rhys Northfield Limited
Rhys Stretford Limited
Rhys Wallasey Limited
Ridgepage Limited
Ridgephone Limited
Riverraise Limited
Robco Investments Limited
Rocklamp Limited
Rotorbroad Limited
Rotorchart Limited
Saturn Facilities Limited
Scalebroad Limited
Scalefocal Limited
Sceneglass Limited
Scenetower Limited
Scorehouse Limited
Screentrace Limited
Shapesilver Limited
Sologlade Limited
Springenergy Limited
Starfuture Limited

Peter Klimt

Present directorships and partnerships (continued)

Starlight Art Limited
Starlight Investments Limited
Starlight Marine Limited
Starlight Marine Moorings Limited
Startnorth Limited
Statusflight Limited
Stepbyte Limited
Stepclimb Limited
Stingray Limited
Stockglobe Limited
Stockhost Limited
Stockinfo Limited
Stocklinks Limited
Stockloop Limited
Stonegate Albion 1 Limited
Stonegate Albion 2 Limited
Streampeak Limited
Stripescene Limited
Stripestock Limited
Supernova Bedford Limited
Supernova Birmingham Limited
Supernova Burton Limited
Supernova Coventry Limited
Supernova Hastings Limited
Supernova Haverhill Limited
Supernova Holdings Limited
Supernova Wolverhampton Limited
Teesmartin (Glasgow) Limited
Termevent Limited
Themetest Limited
Tigerclock Limited
TILPS Limited
Timemetric Limited
Tokenplain Limited
Totalassist Company Limited
Totalassist Split Investments Limited
Towerimage Limited
Treeright Limited
Trendpearl Limited
Trendrotor Limited
Tropiccrush Limited
Twigbreeze Limited
UK Realty Limited
UK Retail Portfolio I Limited
Versetake Limited
Viewbroad Limited
Virginia James 1 Limited
Virginia James 2 Limited
Virginia James 3 Limited
Visionover Limited
Warnbreak Limited
Watchstatus Limited
Waterclock Limited
Waterocean Limited
Wayresult Limited
Weaveforge Limited
Weavefresh Limited
Weaveinput Limited
Weavepack Limited
Webbgilt Limited
Widepack Limited
Wilcourt Investments Limited
Wordrapid Limited
Yolande Limited

Peter Klimt

Past directorships and partnerships

Aloftpeople Limited
Aloftrelate Limited
Aloftriver Limited
Aloftstatus Limited
Aloftstyle Limited
Aloftsystem Limited
Berkeley Security Bureau (ECM) Limited
Berkeley Security Bureau (Forensic) Limited
Coinmend Limited
Craftbutton Limited
Createpearl Limited
Dawnay Day Property Equity Finance Ltd
Dawnay, Day Brokers Limited
Dawnay, Day MC2 Capital Management Limited
DD & Co Limited
DDI.RU Limited
Draftstripe Limited
Duelpound Limited
Duelpower Limited
Duelradio Limited
Duelraise Limited
Dunedin (Braintree) UK I Limited
Dunedin (Braintree) UK II Limited
Dunedin (Northfield) UK I Limited
Dunedin (Northfield) UK II Limited
Dunedin (Stretford) UK I Limited
Dunedin (Stretford) UK II Limited
Dunedin (Wallasey) UK I Limited
Dunedin (Wallasey) UK II Limited
Fancywork Limited
Fieldfreeze limited
Fieldguide Limited
Fieldinput Limited
Fieldpeople Limited
Fleetrelay Limited

Peter Klimt

Past directorships and partnerships (continued)

Garden Properties Limited
Kandahar (Droitwich) Nominee No.1 Limited
Kandahar (Droitwich) Nominee No.2 Limited
Landafar Properties Limited
LYS Properties Limited
Maritime Security Bureau Limited
Mendip Land Limited
Paintfirst Limited
Peopleradio Limited
Peoplewatch Limited
Poundaloft Limited
Poundcrush Limited
Pounddrama Limited
Poundduel Limited
Poundfancy Limited
Poundflight Limited
Radioword Limited
Raisecrush Limited
Raisedrama Limited
Raiseduel Limited
Raisefancy Limited
Raisefreeze Limited
Residents' Association 184 Gloucester Place Limited
Riverfreeze Limited
Riverpound Limited
Scalelease Limited
Scalemicro Limited
Spring Gardens Buxton (Nominee No 1) Limited
Spring Gardens Buxton (Nominee No 2) Limited
Statusupper Limited
Statuswatch Limited
Streamchime Limited
Streamearth Limited
Streamgrand Limited
Stripescore Limited
Tigercondor Limited
Titanwatch Limited
Titanwater Limited
Titanword Limited
Trafalgar Place Brighton Limited
Tropicallied Limited
Upperpound Limited
Upperramp Limited
Upperrelate Limited
Upperriver Limited
Upperstatus Limited
Uppertitan Limited
USG Consulting Limited
Watchramp Limited
Watchrelate Limited
Watchriver Limited
Watchtitan Limited
Weaveline Limited
Weavemount Limited
Woodenbutton Limited

Gerhard Niesslein

Present directorships and partnerships

120 Gwinett PS
6000 Peachtree PS
Compass Group Deutschland GmbH
DB Immobilienfonds 12 Main-Taunus-Zentrum Wieland KG
DeTel Immobilien-Hungary ZŔT
Deutsche Reihenhaus AG
Deutsche Telekom Immobilien und Service GmbH
DIV Grundbesitzanlage International Nr. 1 USA/Florida Corporation & Co.KG
DIV Grundbesitzanlage Nr. 23 Leipzig-Berliner Straße GmbH & Co.KG
DIV Grundbesitzanlage Nr. 25 Landesbank Finanzzentrum Erfurt KG
DIV Grundbesitzanlage Nr. 26 Stadthäuser Berlin-Pankow GmbH & Co.KG
DIV Grundbesitzanlage Nr. 27 Dresden Felsschlößchen KG
DIV Grundbesitzanlage Nr. 28 Leipzig-Am Martin-Luther-Ring KG
Dr. Niesslein Prenzlauer Berg GbR, Metzer Straße 33, Berlin
EUREST Deutschland GmbH
Frisius Verwaltungsgesellschaft mbH & Co. Vermietungs KG, Jena
GbR Brandenburger Str. 63, 14467 Potsdam
GbR Greifswalder Straße 215, Berlin-Prenzlauer Berg
GbR Puschkinallee 3, 14469 Potsdam
KG Schnermann & Co. Vermögensverwaltungsgesellschaft Einkaufscenter Siegen
Primus Immobilien AG & Co. Tempelhofer Ufer 11 KG
Primus Projektentwicklungs AG & Co. Dunckerstraße 4 KG
Primus Projektentwicklungs AG & Co. Erste Wohnungs KG
Primus Projektentwicklungs AG & Co. Oranienburger Hof KG
Primus Projektentwicklungs AG & Co. Zweite Wohnungs KG
Reality Capital Partners AG
ZIA – Zentraler Immobilien-Ausschuss e.V.

Gerhard Niesslein

Past directorships and partnerships

Gateway III Land Trust
GbR Goltzstr. 38, Berlin
GbR Nollendorfstr. 24, Berlin
GbR Nollendorfstr. 25, Berlin
Naples Land Trust I
Tamiami Trail Land Trust I
Tamiami Trail LT I

Robert Sinclair

Present directorships and partnerships

12 St Germans Place Limited
Abbeygate Resources Limited
Adelphi Management Limited
African Focus Investments Limited
Antilles Windward Holdings Limited
Antiques and Fine Art Limited
APN Management Limited
Appia Limited
Artemis Corporate Services Limited
Artemis Nominees Limited
Artemis Secretaries Limited
Artemis Societe Avec Responsabilie Limitee
Artemis Trustees Limited
Aruana Inc
Atlas Discount Inc
Atticus E & A N Limited
Atticus Management Limited
Bagan Group (JSC) Limited
Balandra NV
Barnes Properties Limited
Bayleaf Invest Limited
Beleta Worldwide Limited
Bibby International Services (Guernsey) Limited
Bibby Offshore (Guernsey) Limited
BIL (SCB) Holdings Limited
Bio Diesel Africa Limited
Brefney Investment Holding Limited
Brenham Securities Limited
Calpurnia Partners Limited
Casita Properties Limited
Centernary Investments Limited
Central Rand Gold (Netherlands) Antilles) N.V.
Central Rand Gold Consols Limited
Central Rand Gold Plc
Chadstopne Management Inc
CHS Aviation Limited
Churchmore Limited
Collatine Limited
Coral Bay Group Limited
Coupland Overseas Limited
Crocketfort Limited
Cromex Mining PLC
DDH Investments Limited
Delstone Management Limited
Delta Securities Limited
Denvale Global Limited
DFDS Tor Line (Guernsey) Limited
Duewest Holdings Limited
Elmina Group Limited
Englefield Trustee Company Limited
Erith Limited
Euro-Seamark Limited
Exotique Limited
Farleton Limited
Featherglass Limited
Financial and International Investment Group Limited
Flow East Limited - Jersey
Foreland Shipping (Guernsey) Limited
Fortuitous Limited
Franki International Projects (Guernsey) Limited
Gemstar Global Limited
Gerel Investment Corporation
Global Marine Systems (Guernsey) Limited
Global Marine Systems Guernsey Pension Plan
GMS Guernsey Pension Plans Limited
Gold Mineral Resources Limited
Goldworthy Investments Limited
Greenoaks Properties Limited
GRP Investments Limited
Handicap Zero S.A.
Hebridean (Guernsey) Limited
HEXPRESS Limited
Hightrees Inc
Holland Holdings Limited
Holmbush Investments Limited
Hope Maritime Services Limited
Hotel Tourism Management Limited
Idlerock Investments Limited
ING UK Real Estate Income Trust Limited
ING UK Real Estate Trust (Property No. 2) Limited
ING UK Real Estate Trust (Property) Limited
ING UK REIT (SPV No. 2) Limited
ING UK REIT (SPV) Limited
Inprop Management Limited
Island Sound Limited
Jade Management Holdings Limited
JNR Eastern Investments Limited
JNR Limited
Kahill Holdings Limited
Kamanda Limited

Robert Sinclair

Present directorships and partnerships (continued)

Kilrieco Limited
Kilvarock Limited
Kintyre Investments Limited
Kiribati Investments Limited
Kirkland Limited
Knightsbridge Property Limited
Lavima Holdings Limited
Lawon Trading Corporation
LGS Limited
Libertas Holdings Limited
Libertas Limited
Liberty Family Limited
Liberty Holdings Investments Limited
Life Science Capital Fund
Life Science Capital Limited
Listard Limited
Maldini Limited
Management Construction & Technical Services Limited
Mandley Enterprises Limited
Mantova Limited
Maranello Properties Limited
Maritime Adriatic Limited
Merrydown Properties Inc
Millennium Asset Management Limited
Millennium Group Holdings Limited
Millennium Multi-Strategy Fund
Miranda Properties Limited
Mirasol Overseas Limited
Narcissus Investments Limited
Navite Holdings Limited
New Earth Holdings Limited
Newway Property Holdings Limited
NFL Catering Services Limited
NR Securities Limited (formerly DRED, Limited)
Oakdale Global Limited
Oriana Investments (BVI) Group Limited
Otillia Investments Limited
Peach Hill Limited
Pearltona Enterprises Limited
Pennycross Limited
Pilden Holdings Inc
Pippin International Limited
Port George Holdings (BVI) Limited
Port George Investments (BVI) Limited
Prague Property Holding (BVI) Limited
Premier Limited
Pritchard-Gordon Tankers (Guernsey) Limited
Redita Overseas Limited
Revax Art Investment Limited
Riverdale Resources Limited
RoDo Investment Company Limited
Roseway Global Limited
Rowlinson Limited
S.A.T.I. Limited
Schroder Oriental Income Fund Limited
Seamark Trust Company (CI) Limited
Sherton Limited
Spitfire Digital Limited
Spruce Management Limited
Staffport Limited
Standing Rock Corporation
Starstone Global Limited
Strasbury Limited
Tarville International Limited
Teresina Holdings Limited
Terracina Properties Limited
Thunderbird Management Limited
Tintoretto Limited
Ufford Insurance PCC Limited
Unipro International Limited
United European Car Carriers (Guernsey) Limited
Uplink Investments Group Limited
V B Investments
Ventnor Holdings Limited
Voltaire Distribution Limited
Wakari Investments Limited
Webster Finance Corporation Limited
Westward Investments Limited
Wotan Limited
WWRH Limited
Yrrah Investments Limited
Yukon Inc (33764)
Zodiac Business Corp

Robert Sinclair

Past directorships and partnerships

Alicante Services Limited
Ardmay Limited
Asset-Management Com (Guernsey) Limited
Asset-Management Net (Holdings) Limited
ATM (Overseas) Limited
ATM Limited
BaB Investments Limited
Balandra NV
BAMA Consultancy Limited
Bardolph Enterprises Inc
Bellerive Airport Services Limited
Bioscience Funding Limited
Biotechnology Holdings Limited
Birchgrove Limited
Bowline Yachts Limited
Caden International Inc
Canadian Gold Inc
Carnet Holdings Limited
Carrington Financial Management Limited
Cheam Properties Limited
Cutlass S.A.
Denham Properties Limited
Desert Lane Limited
Devoran Trustees Limited
Dormy Lodge Limited
Drytank Shipbrokers Limited
Elmwood Investments Limited
FastMed Limited
Frodo Limited
Garsdale Investments Limited
GB Partnership Investment Associates Inc
Hamble Fabrics Limited
Hill Bradford (CI) Limited
Hollington Properties Limited
Hope Maritime Services Limited
International Sawgrass (Guernsey) Limited
International Viking Business S.A.
ITA Limited
Kilburn Properties Limited
Kohima Limited
LCS Limited
Longmore Limited
Magnum Platinum Ventures (Proprietary) Limited
Meath Investment Corporation
Medco Limited
MMED Limited
Nevada Holdings Limited
Northview S.A.
Oakdale Limited
Oneroa Limited
Oscar Investments Limited
Parkway Investments Limited
PHAD Corporation Limited
Phoenix International Limited
Pollensa Limited
PVXL Ltd
Reeza Global Limited
Resolute Investment Holdings Limited
Rickmansworth Corporation
Ricky Investments Limited
RITCP Guernsey Limited
Sanderton Limited
S2MI Limited
Seap Corporation Limited
Skylink Aviation Limited Spring Private Equity Limited
Strand Trading Corporation
The Bioscience Investment Trust Plc
Tamerinda Limited
Wilcannia Limited

5.4.2 Save as set out in paragraph 5.4.3 of this Part X, none of the Directors has:

(a) any unspent convictions in relation to indictable offences;

(b) at any time been adjudged bankrupt or been the subject of any form of individual voluntary arrangement;

(c) been a director of a company at the time of, or within the 12 months preceding the date of, its receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or composition or arrangement with its creditors generally or any class of creditors;

(d) been a partner in a partnership at the time of, or within the 12 months preceding the date of, its compulsory liquidation, administration or partnership voluntary arrangement;

(e) owned any asset which has been placed in receivership or been a partner of any partnership at the time at which, or within the 12 months preceding the date on which, any asset of that partnership has been placed in receivership;

(f) been subject to any public criticism by any statutory or regulatory authority (including a recognised professional body); or

(g) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5.4.3 Peter Klimt was a director of a number of companies which, due to the fall in the UK property market in 1973, were placed into compulsory liquidation. Peter Klimt gave personal guarantees in relation to loans made to such companies for which he subsequently negotiated settlement. Peter Klimt is also a director of Totalassist Split Investments Limited which is currently in the process of undergoing a creditors' voluntary liquidation.

5.4.4 Robert Sinclair was, as a result of being a director of Artemis Trustees Limited, a director of Global Marine Services (Guernsey) Limited which was placed into liquidation on 19 May 2005. It is currently not possible to determine whether that liquidation will be solvent.

5.5 *Related party transactions*

5.5.1 The following related party transactions are transactions which, as a single transaction or in their entirety, are or may be material to the Company and have been entered into by the Company or any other member of Group within the period commencing on 20 February 2007 and terminating immediately prior to the date of this document. Each of the transactions was concluded at arm's length.

(a) the Acquisition Agreements;

(b) the guarantee referred to at paragraph 6.4 below;

(c) the shareholders' agreements referred to at paragraph 6.5 below;

(d) the Asset Management Agreement;

(e) the Dawnay, Day trademark licence referred to at paragraph 6.12 below;

(f) the Sirius trademark licence referred to at paragraph 6.13 below;

(g) the shareholders' agreement referred to at paragraph 6.14 below;

(h) the Carried Interest Agreement; and

(i) the placing letter pursuant to which Staracre Limited will acquire 27.8 million Ordinary Shares.

5.5.2 Peter Klimt has a direct or indirect interest in each of the Seller, Marba Investment, Dawnay, Day International Limited, DDSREAM, Sirius Facilities GmbH, Marba Holland and Staracre Limited that are parties to certain of the agreements listed at paragraphs (a) to (i) above.

6. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, are contracts which (i) are or may be material and have been entered into by the Company or any other member of the Group within the two years immediately preceding the date of this document; or (ii) have been entered into by the Company or any other member of the Group at any time before the date of this document where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is or may be material to the Group as at the date of this document:

6.1 The Underwriting Agreement summarised at paragraph 7.1 of this Part X;

6.2 The Acquisition Agreement dated 27 April 2007 is made between the Seller and Sirius One B.V. ("Sirius One") (the "Sirius One Acquisition Agreement"). The Sirius One Acquisition Agreement is governed by Dutch law and sets out the terms on which Sirius One has agreed to acquire 94.9 per cent. of the share capital of certain of the Propcos. Under the terms of the Sirius One Acquisition Agreement:

6.2.1 the acquisition of the share capital of certain of the Propcos by Sirius One is conditional on Admission and receipt of a pre-clearance of the proposed structure of the Group from the Dutch tax authority occurring on or before 5.30pm on 31 May 2007;

6.2.2 the Seller has granted certain covenants to Sirius One in respect of the operation of the relevant Propcos' businesses and, in particular, dealings with the relevant properties owned by those Propcos in the period between exchange and completion;

6.2.3 completion of the acquisition of shares in a Propco and payment of the consideration will only take place once that Propco has acquired possession of the property it has agreed to acquire (for those Propcos which have already acquired possession of the relevant property by Admission, completion will take place on the date of Admission);

6.2.4 at each completion, (a) the Seller will transfer 94.9 per cent. of the share capital of the relevant Propco to Sirius One, the remaining 5.1 per cent. to be held by related entities of the Seller subject to the terms of the shareholders agreements summarised in paragraph 6.5, (b) Sirius One will procure that any inter-company debt owed by the relevant Propco to the Seller's Group is repaid, (c) the Seller will procure that any inter-company debt owed by the Seller's Group to the relevant Propco is repaid and (d) Sirius One will pay in cash to the Seller an estimated amount equal to 94.9 per cent. of the net asset value of the relevant Propco as at completion;

6.2.5 following each completion the Seller will produce completion accounts setting out the aggregate net asset value of the relevant Propco prepared in accordance with IFRS subject to certain agreed adjustments (in particular, the properties will be included at the valuations prepared by DTZ for the purposes of this document, no adjustment will be made on account of the tax on any inherent gains on the properties held by the relevant Propco and an asset will be included equal to 50 per cent. of the RETT that would have been payable by Sirius One had the acquisition been structured in such a way that the obligation to pay RETT on the transfer of the relevant Propco would arise) and the consideration payable will be adjusted by reference to the net asset value assessed using those completion accounts and the dispute resolution mechanism set out in the agreement;

6.2.6 the Seller will give certain warranties and indemnities to Sirius One in relation to the relevant Propco upon execution of the agreement and at the relevant completion; and

6.2.7 if Sirius One becomes aware of a breach of warranty or covenant giving rise to a decrease of no less than 10 per cent. of the value of an individual property, or the aggregate value of all of the properties, then, provided such breach is not remedied by the Seller, Sirius One may elect not to complete the purchase of the relevant Propco, or all of the relevant Propcos, as the case may be.

6.3 The Acquisition Agreement dated 27 April 2007 is made between the Seller and Sirius Two B.V. ("Sirius Two") (the "Sirius Two Acquisition Agreement"). The Sirius Two Acquisition Agreement is governed by Dutch law and sets out the terms on which Sirius Two has agreed to acquire 94.9 per cent. of the share capital of certain of the Propcos. Under the terms of the Sirius Two Acquisition Agreement:

6.3.1 the acquisition of the share capital of certain of the Propcos by Sirius Two is conditional on Admission and receipt of a pre-clearance of the proposed structure of the Group from the Dutch tax authority occurring on or before 5.30pm on 31 May 2007;

6.3.2 the Seller has granted certain covenants to Sirius Two in respect of the operation of the relevant Propcos' businesses and, in particular, dealings with the relevant properties owned by those Propcos in the period between exchange and completion;

6.3.3 completion of the acquisition of shares of a Propco and payment of the consideration will only take place once that Propco has acquired possession of the property it has agreed to acquire (for those Propcos which have already acquired possession of the relevant property by Admission, completion will take place on the date of Admission);

6.3.4 at each completion, (a) the Seller will transfer 94.9 per cent. of the share capital of the relevant Propco to Sirius Two, the remaining 5.1 per cent. to be held by related entities of the Seller subject to the terms of the shareholders agreements summarised in paragraph 6.5, (b) Sirius Two will procure that any inter-company debt owed by the relevant Propco to the Seller's Group is repaid, (c) the Seller will procure that any inter-company debt owed by the Seller's Group to the relevant Propco is repaid and (d) Sirius Two will pay in cash to the Seller an estimated amount equal to 94.9 per cent. of the net asset value of the relevant Propco as at completion;

6.3.5 following each completion the Seller will produce completion accounts setting out the aggregate net asset value of the relevant Propco prepared in accordance with IFRS subject to certain agreed adjustments (in particular, the properties will be included at the valuations prepared by DTZ for the purposes of this document, no adjustment will be made on account of the tax on any inherent gains on the properties held by the relevant Propco and an asset will be included equal to 50 per cent. of the RETT that would have been payable by Sirius Two had the acquisition been structured in such a way that the obligation to pay RETT on the transfer of the relevant Propco would arise) and the consideration payable will be adjusted by reference to the net asset value assessed using those completion accounts and the dispute resolution mechanism set out in the agreement;

6.3.6 the Seller will give certain warranties and indemnities to Sirius Two in relation to the relevant Propco upon execution of the agreement and at the relevant completion; and

6.3.7 if Sirius Two becomes aware of a breach of warranty or covenant giving rise to a decrease of no less than 10 per cent. of the value of an individual property, or the aggregate value of all of the properties, then, provided such breach is not remedied by the Seller, Sirius Two may elect not to complete the purchase of the relevant Propco, or all of the relevant Propcos, as the case may be.

6.4 A guarantee dated 30 April 2007 is made between Marba Investment, Kevin Oppenheim and Frank Oppenheim (together, the "Guarantors") and each of Sirius One and Sirius Two (the "Guarantee"). The Guarantee is governed by Dutch law and sets out the terms on which the Guarantors have agreed to guarantee the obligations of the Seller under each of the Sirius One Acquisition Agreement and the Sirius Two Acquisition Agreement.

6.5 Upon completion of the acquisition of a Propco under the Sirius One Acquisition Agreement or the Sirius Two Acquisition Agreements, as the case may be, Sirius One or Sirius Two (each a "Purchaser") will enter into a separate shareholders' agreement with the related entities of the Seller (the "Minority Shareholders") that retain the remaining 5.1 per cent. interests in the relevant Propco. Each such shareholders' agreement will provide that:

6.5.1 the relevant Purchaser will have drag rights over the minority interests held in the relevant Propco by the Minority Shareholders. These drag rights will permit the relevant Purchaser to force the Minority Shareholders to sell their minority interest where the relevant Purchaser wishes to sell its interest in the relevant Propco at the same price as the relevant Purchaser sells its interest;

6.5.2 the minority interest held in the relevant Propco by the Minority Shareholders will have tag rights. These tag rights will entitle the Minority Shareholders to sell all (but not some only) of their minority interest where the relevant Purchaser wishes to sell a majority interest in the relevant Propco at the same price as the relevant Purchaser sells its interest;

6.5.3 the Minority Shareholders will not be permitted to sell the minority interest they hold in the relevant Propco without the prior written consent of the relevant Purchaser; and

6.5.4 the relevant Purchaser and the Minority Shareholders will have the right to grant security over their shares to their respective third party financiers.

6.6 The Asset Management Agreement dated 30 April 2007 is made between the Company, Dawnay, Day Sirius Coöperatief U.A. and DDSREAM, and sets out the terms on which DDSREAM is to provide or procure the provision of detailed origination, evaluation, presentation, reporting, advisory and other services, including finance and accounting services, to the Group and to new companies which join the Group after Admission. DDSREAM is appointed on an exclusive basis and the Group may not appoint any other person to provide the same services while DDSREAM complies with its obligations.

The Asset Manager will be paid a quarterly management fee at an annual rate of (i) 0.5 per cent. of the gross property asset value of the Group where that gross property asset value as at the relevant quarterly valuation date is less than or equal to €500 million, (ii) 0.6 per cent. of the gross property asset value of the Group as at the relevant quarterly valuation date where that gross property asset value is greater than €500 million but less than or equal to €1 billion, and (iii) where the gross property asset value of the Group as at the relevant quarterly valuation date is greater than €1 billion, the aggregate of €6 million and 0.5 per cent. of the amount by which that gross property asset value exceeds €1 billion. The gross property asset value of the Group will be determined by reference to the value of properties held by the Group at the end of the relevant quarter as shown in valuations as at such quarter end or, for the quarters ending 30 June or 31 December, as at the previous quarter end updated to take into account acquisitions and disposals. The Asset Manager will also be paid property management fees equal to (i) 4 per cent. of all rental income received in relation to the properties, and (ii) 1 per cent. of all project costs and expenses incurred in connection with the redevelopment and refurbishment of properties. Each such fee is payable quarterly in arrears. No fee is payable to the Asset Manager in relation to acquisitions, disposals or un-invested cash. The Asset Manager will also have the right to reimbursement of its expenses (including professional advisers' fees incurred in connection with acquisitions and disposals).

DDSREAM is entitled to subcontract to Dawnay, Day Real Estate Asset Management Limited the services it is obliged to supply to the Company, and to subcontract to Sirius Facilities GmbH the services it is to provide to members of the Group other than the Company. DDSREAM may not contract with third parties as agent for any member of the Group without the consent of the Company.

In the event that any member of the Dawnay, Day Group or the Oppenheim Group or any person for which a member of the Dawnay, Day Group acts as investment or property manager (each a "Relevant Party") has the opportunity to acquire any property in Germany which meets with the Group's investment strategy as outlined in Part III of this document, other than any such property which is located adjacent to any properties held by any Relevant Party at that time (a "Conflict Property"), then DDSREAM shall cause the Relevant Party to provide, *inter alia*, all material details of the Conflict Property to the Company and each member of the Board, in order for the Company to decide whether or not to notify DDSREAM that a member of the Group should acquire the Conflict Property. If the Company so notifies DDSREAM, DDSREAM shall procure that no Relevant Party shall acquire any interest in such Conflict Property. If the Company does not so notify DDSREAM then the Relevant Party shall be entitled to acquire the Conflict Property provided (i) such acquisition is on terms not materially more favourable to the purchaser than those notified to the Company; and (ii) subject to the Conflict Property not being within a specified radius of any property owned by any member of the Group (such radius being dependent on the flexible workspace comprised within the relevant Conflict Property). A Relevant Party may, without first offering it to the Company, acquire any property which is located adjacent to any property held by any Relevant Party at that time (save that such property so acquired may not use the Sirius brand if it falls within a specified radius of any property owned by any member of the Group).

The Asset Management Agreement continues unless terminated by either the Company or the Asset Manager giving to the other party not less than 12 months' notice expiring on the date falling 11 years after Admission, or at the end of any subsequent 36 month period. The Asset Management Agreement may be terminated earlier by the Company on 12 months' notice to the Asset Manager expiring on either the fifth or ninth anniversary of Admission if the Group fails to achieve a net asset value total return of 6.5 per cent. per annum in the Company's four financial years preceding the date on which such notice of termination is given. DDSREAM may terminate the agreement with immediate effect if, inter alia, any member of the Group commits a material unremedied breach of the agreement or in the event of the insolvency of any member of the Group. The Company is entitled to terminate the agreement if DDSREAM becomes insolvent or commits a material unremedied breach of the agreement. The Company's right to use the "Dawnay, Day" name will cease on termination of the agreement.

6.7 The nominated adviser agreement dated 1 May 2007 between the Company and JPMC sets out the terms on which JPMC has agreed, conditional on Admission, to act as the Company's nominated adviser for the Company as required by the AIM Rules for Companies. In its capacity as nominated adviser, JPMC has agreed to provide such advice and guidance to the Directors in accordance with the AIM Rules for Nominated Advisers as to their responsibility and obligations to ensure compliance by the Company on an ongoing basis with the AIM Rules for Companies and as the Directors or the Company may reasonably request from time to time. The agreement is terminable by either party on one month's notice.

6.8 The Administration Agreement dated 30 April 2007 is made between the Company and the Administrator and sets out the terms on which the Administrator has agreed to provide the Company with administrative and secretarial services as therein provided for an annual fee of £39,000 plus all reasonable out of pocket expenses. The fee will be subject to review annually. The Administration Agreement is terminable, *inter alia*, by the Administrator or the Company on not less than 3 months' notice expiring on or after the first anniversary of Admission. The Company agrees to indemnify the Administrator against liability arising out of its appointment, subject to exclusion in the case of negligence, wilful default, breach of contract or fraud on the part of the Administrator.

6.9 An investment facility dated 1 December 2006 made between ABN Amro Bank N.V., London Branch (as arranger, original lender and facility agent) (the "Bank") and ABN Amro Trustees Limited (as security agent) (the "Security Trustee") and certain Propcos (the "Borrowers") (the "ABN Amro Investment Facility"), which is governed by English law and sets out the terms on which the Lenders (as defined therein) have agreed to lend money to the Borrowers. Subject to the terms of the ABN Amro Investment Facility:

6.9.1 the Lenders will make available to the Borrowers up to €100 million in order to finance the acquisition of properties or to refinance such acquisition costs post-completion;

6.9.2 a maximum of ten loans may be made (unless the Bank as facility agent agrees otherwise). The aggregate amount of the loans is subject to limitations including (a) that it must not exceed more than 85 per cent. of the combined market values of the properties and (b) the projected annual rental income as a percentage of projected annual finance costs (the "Interest Cover") is at least 140 per cent. (up to the third anniversary) and 150 per cent. thereafter. Each loan is also subject to limitations and are only available provided that the aggregate amount drawn does not exceed the lowest of, amongst other things, (a) such amount that would result in the market value to the amounts drawn down in connection with the properties at Karlsruhe, Rostove, Leinfelden-Echterdingen and Gartenfeldesstrasse Berlin (the "Original Properties") being 80 per cent. or (b) 97.25 per cent. of the acquisition costs of the Original Properties and 92.5 per cent. of the acquisition costs of loans made in relation to other properties and (c) €100 million;

6.9.3 the obligations of the Borrowers and other obligors under the ABN Amro Investment Facility are joint and several;

6.9.4 advances under the ABN Amro Investment Facility must be for not less than €7,000,000 and will be subject to the Borrowers, prior to each utilisation, satisfying a variety of conditions precedent including, but not limited to, (a) Interest Cover being at least 185 per cent., (b) the provision of constitutional documents and corporate approvals, (c) execution of documents relating to the ABN Amro Investment Facility including security documents, (d) the provision of financial information, (e) the opening of required bank accounts, evidence of the suitability of the properties to be refinanced or acquired, (f) the provision of insurance, (g) the appointment of managing agents and (h) the provision of legal opinions;

6.9.5 the funds will be available to the Borrowers until 1 December 2007 or until a securitisation. The final maturity date under the ABN Amro Investment Facility is 15 October 2012;

6.9.6 there are no repayments of principal to be made until 15 January 2008. Subsequently, provided that Interest Cover is at least 185 per cent. and the Borrowers provide satisfactory evidence to the Bank that the weighted average remaining lease term of the leases is at least three years repayment of principal is postponed until 15 January 2009;

6.9.7 interest is payable current and quarterly;

6.9.8 the funds will be available at a margin of 1.25 per cent. above the aggregate of the applicable fixed rate until 1 December 2007, thereafter the margin will remain 1.25 per cent. per annum unless the Borrowers provide evidence satisfactory to the facility agent including that (a) vacant space is less than 20 per cent. of the lettable area of the portfolio financed under the ABN Amro Investment Facility, (b) the Interest Cover is at least 195 per cent. and (c) the weighted average remaining length of the leases is at least four years, in which the case the margin will be reduced to 1.10 per cent. per annum. The usual mandatory regulatory costs also apply;

6.9.9 the Bank, acting in its sole discretion but in consultation with the Borrowers' agent, will determine the fixed rate for each loan to be utilised on that utilisation date. On each subsequent rate fixing day (being in relation to each utilisation, such date falling on that utilisation date or such other day as the facility agent determines is generally treated as the rate fixing day by market practice) the facility agent, acting in its sole discretion in consultation with the Borrowers' agent, will determine one fixed rate determined on a weighted average blended rate basis after taking into account the fixed rate set by the facility agent for any preceding utilisations. Each fixed rate will be for the period commencing on the relevant utilisation date (or the following interest payment date) and ending on the final maturity date of 15 October 2012;

6.9.10 the Borrowers are required to pay certain fees pursuant to the ABN Amro Investment Facility, including an arrangement fee of 0.55 per cent. of the amount of each utilisation on the date of such utilisation payable to the Bank in its capacity as arranger, and prepayment fees of no more than 2 per cent. on certain prepayments or cancellations of amounts borrowed under the ABN Amro Investment Facility plus break costs on any prepayments;

6.9.11 all funds drawn and outstanding and all other liabilities owed to the Bank (the "Secured Liabilities") will be secured over assets and undertakings of each Borrower including over real property, various contracts, insurance policies and bank accounts of each Borrower, together with security over the shares in each Borrower held by Sirius One or such other holding company of the Borrower as requested by the bank;

6.9.12 the Secured Liabilities will also be cross-guaranteed by each Borrower and by Sirius One and/or such other entity as requested by the Bank;

6.9.13 the obligations of the Borrowers under the ABN Amro Investment Facility may be syndicated and securitised

6.9.14 all funds owed by the Borrowers to members of the Group will be fully subordinated to the amounts owed under the ABN Amro Investment Facility and all finance documents in relation thereto;

6.9.15 the ABN Amro Investment Facility contains various representations, warranties and covenants from the Borrowers and the other obligors to the Banks as well as various indemnities;

6.9.16 the covenant package includes a covenant requiring certain mandatory prepayments in the event of change of control or a disposal and financial covenants that the outstanding loans to market value of the property portfolio does not exceed 85 per cent. (or if such loan to value ratio is greater than 80 per cent. but less than 85 per cent., the subsequent valuation must show that the ratio is not less than 80 per cent.). Other covenants contained in the ABN Amro Investment Facility include, but are not limited to, restrictions on the payment of dividends, a negative pledge clause, a no financial indebtedness clause, an interest cover financial covenant, limitations on disposal of assets including properties, limitations on the entry into leases and agreeing to any rent review or adjustment, an obligation to have all properties financed by the ABN Amro Investment Facility revalued at the facility agent's request, an obligation to maintain insurance in the amount and in the form and substance satisfactory to the Banks; obligations to keep the properties in good and substantial repair and obligations regarding the appointment and acceptability of the managing agents for the properties;

6.9.17 a Borrower and/or certain other entities as requested by the Bank may only declare and pay a dividend or make any other distribution in respect of its shares from amounts standing to the credit of certain accounts specified in the ABN Amro Investment Facility provided that no default is outstanding. Furthermore, no Borrower may (a) issue any further shares, (b) alter any rights attaching to its issued shares or (c) repay or redeem any of its share capital; and

6.9.18 the events of default contained in the ABN Amro Investment Facility include, but are not limited to, (a) cross-default provisions; (b) insolvency events; (c) compulsory purchase of, or major damage to a property where the outstanding loan amount in respect of that property is greater than 20 per cent. of the aggregate amount of the loans, (d) other events or series of events that may have a material adverse effect on the ability of the obligors to perform and comply with its material obligations, (e) any change of control to any of the Borrowers or a guarantor, (f) breach of the interest cover ratio or (g) breach of the loan to value ratio. Occurrence of an event of default entitles the Lenders to terminate the ABN Amro Investment Facility, to cancel any undrawn amounts to put the facility on demand and/or to demand immediate repayment of all amounts outstanding under the ABN Amro Investment Facility.

6.10 An investment facility dated 30 January 2007 made between Landesbank Hessen-Thüringen Central Savings Bank (the "Lender") and a Propco (Marba Catalpa B.V.) as borrower ("Catalpa"), which is governed by German law and sets out the terms on which the Lender has agreed to lend money to Catalpa. Subject to the terms of this facility:

6.10.1 the Lender has made available to Catalpa a loan of up to €15,850,000 towards refinancing the acquisition of 63477 Maintal, Honeywellstr. 2-6 (the "Property"), with the remaining amount of the overall refinancing cost of €17,700,000 to be provided by way of equity investment;

6.10.2 interest payments are to be paid monthly and the interest rate is calculated at EURIBOR plus a margin of 0.8 per cent.;

6.10.3 funds were available for drawdown until 3 January 2007 and the loan is to be repaid at maturity on 31 December 2007;

6.10.4 early repayment of the loan under the facility in whole or in part during the fixed interest period is prohibited;

6.10.5 interest of 0.25 per cent. per month is payable to the Lender from the beginning of the fixed-interest period for any amount which has not been drawn. This also applies if the drawdown was delayed or did not take place for reasons for which the Lender was not responsible. In such circumstances, the Lender could require damages including a one-off compensation of two per cent. of the amount of the loan not drawn;

6.10.6 to secure Catalpa's obligations, rent in respect of the Property is to be paid into an account secured in favour of the Lender with ABN Amro Bank N.V. and will be forwarded to another account with the Lender that is secured in favour of the Lender. Any rent surplus remaining after the payment of interest, scheduled amortisation and the payment of running costs will be retained. Payments to Catalpa out of the secured account may only be effected subject to Catalpa providing evidence that it has invested at least €20,000 per month of the term of the loan (calculated from 1 January 2007 until 31 December 2007) in modernising the Property. Any payments to shareholders of Catalpa are also similarly restricted;

6.10.7 Catalpa has also granted an assignment of rent and leasehold rent claims in favour of the Lender. Furthermore, the Lender has a lien on the Property that also serves as collateral for all present and future claims by the Lender including claims arising outside of this facility;

6.10.8 failure by Catalpa to disclose its economic circumstances including annual accounts and management accounts would result in the Lender's right to charge an additional premium of 0.3 per cent. of the loan the end of the relevant year;

6.10.9 if Catalpa fails to make or is late in making a payment, it is liable for damages for delay without prejudice to any other claim of the Lender;

6.10.10 the Lender and Catalpa have a right of termination following an event of default, including, but not limited to, (a) if a payment is at least 28 days late, (b) Catalpa's circumstances deteriorate materially, (c) the value of the Property or other collateral has decreased or (d) the Property is sold or partitioned in whole or in part without the Lender's written consent. If the Lender makes use of this right of termination, Catalpa must compensate the Lender for any loss incurred for early termination and can charge compensation of two per cent. of the remaining debt per year until expiry of the relevant fixed-interest period. The Lender also has the right to claim damages; and

6.10.11 during the term of the facility, Catalpa has a duty, amongst other things, (a) to insure the Property, (b) to supply information about the value and yields of the site at any time and (c) to disclose its economic circumstances by the submission of sufficient documents including annual accounts, auditors and management reports.

6.11 An investment facility dated 3 April 2007 made between Landesbank Hessen-Thüringen Central Savings Bank (the "Lender") and a Propco (Saffron B.V.) as borrower ("Saffron"), which is governed by German law and sets out the terms on which the Lender has agreed to lend money to Saffron. Subject to the terms of this facility:

6.11.1 the Lender has made available to Saffron a loan of up to €8,100,000 towards refinancing the acquisition of 39124 Magdeburg Lübecker Str. 53-63 (the "Property"), with the remaining amount of the overall refinancing cost of €9,555,000 to be provided by way of equity investment;

6.11.2 interest payments are to be paid monthly and the interest rate is calculated at EURIBOR plus a margin of 1 per cent.;

6.11.3 funds are available for drawdown until 15 May 2007 and the loan is to be repaid at maturity on 31 March 2008;

6.11.4 early repayment of the loan under the facility in whole or in part during the fixed interest period is prohibited;

6.11.5 interest of 0.25 per cent. per month is payable to the Lender from the beginning of the fixed-interest period for any amount which has not been drawn. This also applies if the drawdown

was delayed or did not take place for reasons for which the Lender was not responsible. In such circumstances, the Lender could require damages including a one-off compensation of two per cent. of the amount of the loan not drawn;

6.11.6 to secure Saffron's obligations, rent in respect of the Property is to be paid into an account secured in favour of the Lender with Frankfurter Sparkasse and will be forwarded to another account with the Lender that is secured in favour of the Lender. Any rent surplus remaining after the payment of interest will be used to repay the loan at maturity;

6.11.7 Saffron has also granted an assignment of rent and leasehold rent claims in favour of the Lender. Furthermore, the Lender has a lien on the Property that also serves as collateral for all present and future claims by the Lender including claims arising outside of this facility;

6.11.8 failure by Saffron to disclose its economic circumstances including annual accounts and management accounts would result in the Lender's right to charge an additional premium of 0.3 per cent. of the loan the end of the relevant year;

6.11.9 if Saffron fails to make or is late in making a payment, it is liable for damages for delay without prejudice to any other claim of the Lender;

6.11.10 the Lender and Saffron have a right of termination following an event of default, including, but not limited to, (a) if a payment is at least 28 days late, (b) Saffron's circumstances deteriorate materially, (c) the value of the property or other collateral has decreased or (d) the property is sold or partitioned in whole or in part without the Lender's written consent. If the Lender makes use of this right of termination, Saffron must compensate the Lender for any loss incurred for early termination and can charge compensation of two per cent. of the remaining debt per year until expiry of the relevant fixed-interest period. The Lender also has the right to claim damages; and

6.11.11 during the term of the facility, Saffron has a duty, amongst other things, (a) to insure the Property, (b) to supply information about the value and yields of the site at any time and (c) to disclose its economic circumstances by the submission of sufficient documents including annual accounts, auditors and management reports.

6.12 A trademark licence dated 30 April 2007 made between Dawnay, Day International Limited (the "Licensor") and the Company pursuant to which the Licensor grants to the Company a non-exclusive royalty-free worldwide licence to use the "Dawnay, Day" trademark subject to, and with effect from, Admission. The right for the Company to use such trademark shall terminate on the earlier of the termination of the Asset Management Agreement or on service of a notice given by the Company to the Licensor.

6.13 A trademark licence dated 30 April 2007 made between Sirius Facilities GmbH (the "Licensor") and the Company pursuant to which the Licensor grants to the Company a non-exclusive royalty-free licence to use the "Sirius" trademark in Germany subject to, and with effect from, Admission. The right for the Company to use such trademark shall terminate on the earlier of the date on which the Licensor notifies the Company in writing that it wishes to terminate the licence and the fiftieth anniversary of the date of the licence.

6.14 A shareholders' agreement between Marba Holland, the shareholders of Marba Holland, Staracre Limited and the Company under which Marba Holland will be obliged to declare dividends in respect of any payment to it of the Carried Interest and the shareholders of Marba Holland will be required to procure the re-investment of 50 per cent. of the amounts so dividended (net of tax, if any) into new Ordinary Shares of the Company (such reinvestment to be made by Staracre Limited in respect of any dividends so received by shareholders holding 96 per cent. of the share capital of Marba Holland). The new Ordinary Shares to be issued on reinvestment shall be issued at the average market price of one Ordinary Share during the last 20 business days of the financial period in respect of which the relevant payment of Carried Interest was made (unless the issue price would be less than the net asset value per Ordinary Share at the end of that financial period, in which case the relevant payment of the Carried Interest may not be reinvested).

7. Underwriting Arrangements

7.1 Under the terms of the Underwriting Agreement dated 1 May 2007 between the Company, the Directors, the Asset Manager, certain persons connected with the Asset Manager, JPMC, JPMSL and KBC Peel Hunt, subject to certain conditions, the Managers have severally agreed to procure subscribers for the Offer Shares at the Offer Price or, failing which, the Underwriters have severally agreed themselves to subscribe for the Offer Shares at the Offer Price. The Underwriting Agreement contains, amongst others, the following provisions:

7.1.1 The Company has appointed JPMC as global co-ordinator, lead manager and bookrunner and KBC Peel Hunt as co-lead manager to the Offer;

7.1.2 the Managers will be entitled to commissions of 2.5 per cent. of an amount equal to the Offer Price multiplied by the number of Offer Shares issued pursuant to the Offer. In addition, the Managers will be entitled to a commission of 2.5 per cent. of the amount equal to the Offer Price multiplied by the number of Over-allotment Shares (if any) subscribed for pursuant to the Over-allotment Option. The Company has also agreed to pay JPMC a corporate fee of £500,000;

7.1.3 the obligation of the Company to issue the Offer Shares and the obligations of the Managers and the Underwriters to procure subscribers for or to subscribe for the Offer Shares are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, amongst others, the accuracy in all material respects of the representations and warranties under the Underwriting Agreement, and Admission occurring by not later than 8.00 a.m. on 4 May 2007 or such later time and/or date as JPMC may agree with the Company. Either of JPMC and JPMSL may terminate the Underwriting Agreement prior to Admission in certain specified circumstances that are typical for an agreement of this nature. These include certain changes in financial, political or economic conditions (as more fully set out in the Underwriting Agreement). If any of the above-mentioned conditions are not satisfied (or waived, where capable of being waived) by JPMC and JPMSL, or the Underwriting Agreement is terminated, prior to Admission, then the Offer will lapse. The Underwriting Agreement cannot be terminated after Admission;

7.1.4 the Company has agreed to pay or cause to be paid (together with related value added tax) certain costs, charges, fees and expenses of, or in connection with, or incidental to, amongst other things, the Offer and/or Admission. In addition, the Company has, in certain circumstances, agreed to pay and/or reimburse any stamp duty or stamp duty reserve tax arising out of or in connection with the arrangements that are the subject of the Underwriting Agreement (together with related value added tax);

7.1.5 the Company, the Asset Manager, certain persons connected with the Asset Manager and the Directors have given certain representations and warranties to the Underwriters. The Company and the Asset Manager have also given indemnities to the Underwriters; and

7.1.6 the Company, the Asset Manager, certain persons connected with the Asset Manager and each of the Directors have entered into lock-up arrangements with the Underwriters pursuant to the Underwriting Agreement as follows:

7.1.6.1 the Company has agreed for a period of 180 days from Admission not to, directly or indirectly, offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of, directly or indirectly, any Ordinary Shares or other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as any of the foregoing, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt); and

7.1.6.2 each of the Directors, certain persons connected with the Asset Manager and the Asset Manager have agreed, save in limited specified circumstances including the

acceptance of a general offer for the Ordinary Shares made in accordance with the City Code and the provision of an irrevocable undertaking to accept such an offer, for a period of one year from Admission, not to, directly or indirectly, offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of, directly or indirectly, any Ordinary Shares or other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as any of the foregoing, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt).

7.2 Under the terms of an agreement dated 1 May 2007 and entered into between the Company, JPMC, JPMSL, KBC Peel Hunt and Staracre Limited, Staracre Limited has agreed that, subject to certain exceptions, during the period of one year from Admission, or (as the case may be) during the period of two years from the date of issue of Ordinary Shares issued by way of investment of any part of the Carried Interest it will not, without the prior written consent of JPMC (for itself and on behalf of JPMSL and KBC Peel Hunt), issue, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of, any Ordinary Shares (or any interest therein or in respect thereof) issued to it on Admission or by way of investment of any part of the Carried Interest or enter into any transaction with the same economic effect as any of the foregoing.

8. Carried Interest

The terms of the Carried Interest are contained in the Carried Interest Agreement. The Carried Interest will be calculated and payable as follows:

8.1 the Carried Interest will be calculated on the last day of each financial period of the Company commencing after Admission, and on the date of the takeover or liquidation of the Company or the termination of the Asset Management Agreement (each, an "Exit Event");

8.2 no Carried Interest will be payable in respect of any financial period of the Company unless, during the relevant financial period, the net asset value total return per Ordinary Share has increased by an amount equal to the performance hurdle applicable to that financial period. The performance hurdle for the financial period from Admission to 31 March 2008 is the initial net asset value per Ordinary Share increased on an annualised basis at the rate of 10 per cent. per annum. The performance hurdle for the financial period from 1 April 2008 to 31 March 2009 will be the higher of (a) the performance hurdle for the financial period ending 31 March 2008 and (b) 10 per cent. above the net asset value per Ordinary Share at 31 March 2008. The performance hurdle for the financial period from 1 April 2009 to 31 March 2010 will be the higher of (a) the average of (i) the performance hurdle for the financial period ending on 31 March 2008 and (ii) 10 per cent. above the net asset value per Ordinary Share at the end of the financial period to 31 March 2008 and (b) 10 per cent. above the net asset value per Ordinary Share at the end of the Performance Period to 31 March 2009. The performance hurdle for each subsequent financial period of the Company will be 10 per cent. above the higher of (i) the average of the net asset values per Ordinary Share at the end of the two previous financial periods and (ii) the net asset value per Ordinary Share at the end of the previous financial period;

8.3 if the performance hurdle applicable to any financial period is exceeded, then Marba Holland will be entitled to receive 20 per cent. of the amount by which the performance hurdle is exceeded in respect of that financial period;

8.4 in the case of an Exit Event, the Carried Interest will be payable immediately (or if later on its calculation becoming final and binding). Otherwise, the Carried Interest will be payable within 5 business days of the publication of the accounts for the relevant financial period (or, if later, on its calculation becoming final and binding);

8.5 if the Company issues shares of any class other than Ordinary Shares, it shall be required to procure that an incentive fee similar in all material respects to the Carried Interest is payable to Marba Holland in connection with the increase in net asset value per share of that new class until such time (if any) as the relevant class of shares converts into Ordinary Shares;

8.6 subject to paragraph 8.7 below, the net asset value of an Ordinary Share at the end of any financial period of the Company shall be calculated by dividing the net asset value of the Company at the end of that financial period (as derived from the Company's published accounts for that financial period (the "Relevant Accounts"), and adjusted in accordance with paragraph 8.8 below, by the number of Ordinary Shares in issue on the last day of that financial period;

8.7 for the purposes of calculating the net asset value of an Ordinary Share at the end of any prior financial period of the Company (as may need to be done to determine whether the performance hurdle in any financial period of the Company has been met), a number of adjustments have to be made to the net asset value used to calculate the net asset value of an Ordinary Share at the end of that prior financial period, as follows:

8.7.1 that net asset value is to be reduced by the gross amount of all dividends declared or announced on the Ordinary Shares in respect of that prior financial period to the extent not already provided for or otherwise taken into account in the Relevant Accounts;

8.7.2 that net asset value is to be increased by the amount of any deferred tax liability on any unrealised capital gains shown in the Relevant Accounts or be decreased by the amount of any deferred tax asset on any unrealised capital losses shown in the Relevant Accounts;

8.7.3 to the extent not accrued for or otherwise taken into account in the Relevant Accounts or any previous annual accounts of the Company, that net asset value is to be reduced by an accrual made in respect of any unpaid Carried Interest payable in respect of that or any prior financial period; and

8.7.4 that net asset value is to be increased by the amount of any liabilities, and be decreased by the amount of any assets, taken into account in the Relevant Accounts to the extent attributable to any share of any class or other security in the capital of the Company other than the Ordinary Shares;

8.8 the net asset value referred to in paragraph 8.6 in respect of any financial period is to be:

8.8.1 increased by the gross amount of all dividends declared or announced on the Ordinary Shares in respect of that financial period to the extent provided for or otherwise taken into account in the Relevant Accounts;

8.8.2 increased by the amount of any deferred tax liability on any unrealised capital gains shown in the Relevant Accounts or reduced by the amount of any deferred tax asset on any unrealised capital losses shown in the Relevant Accounts;

8.8.3 increased by the amount of any accrual made in respect of the Carried Interest for that financial period; and

8.8.4 increased by the amount of any liabilities, and decreased by the amount of any assets, taken into account in the Relevant Accounts to the extent attributable to any share of any class or other security in the capital of the Company other than the Ordinary Shares.

8.9 after an Exit Event, a final payment of the Carried Interest will be made in cash and thereafter no further payment of the Carried Interest will be made.

9. Working Capital

The Directors (having made due and careful enquiry) are of the opinion that the working capital available to the Company and its Group, taking into account the net proceeds of the Offer, is sufficient for its present requirements, that is for at least 12 months from the date of Admission.

10. Corporate Governance

The Directors recognise and value the importance of high standards of corporate governance and intend to observe the requirements of the Combined Code to the extent that they consider appropriate in the light of the Company's size, stage of development and resources.

The Company will comply with Rule 21 of the AIM Rules for Companies regarding dealings in the Ordinary Shares and will ensure compliance by the Directors and applicable employees. The Company has adopted a share dealing code appropriate for a company admitted to trading on AIM.

The Company has five non-executive Directors and no executive Directors. The Board has carefully considered the independence of the non-executive Directors for the purpose of the Combined Code and has determined that all except Peter Klimt are independent. In considering the independence of the non-executive Directors, the Board took into consideration that Peter Klimt has a substantial interest in the Dawnay, Day Group as set out in this document.

The Company does not consider it necessary to establish an audit committee given the nature of the Company. The Board will undertake all functions that would normally be delegated to the audit committee including reviewing annual and interim results, receiving reports from the auditors, agreeing auditor's remuneration and assessing the effectiveness of the audit and internal control environment. Where necessary, the Board will obtain specialist external advice from either its auditors or other advisers.

Since all of the Directors are non-executive, a nominations committee and a remuneration committee are not considered appropriate.

11. Litigation

11.1 Save as set out in paragraph 11.2 of this Part X, no member of the Group is, nor has at any time in the 12 months immediately preceding the date of this document been, engaged in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Company or any member of the Group, nor of any such proceedings having been pending or threatened at any time in the 12 months immediately preceding the date of this document, in each case which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

11.2 In October 2006, Sirius Facilities GmbH (which will be licensing the trademark "Sirius" for use by the Group from Admission) was notified of an opposition having been filed against the use of this trademark in Germany for all services by an opponent alleging to have a confusingly similar trademark. Lawyers acting for Sirius Facilities GmbH have opined that the opponent is not likely to succeed with its opposition. In addition, the Asset Manager will indemnify the Company under the terms of the Asset Management Agreement in respect of any losses that the Group may incur as a result of this opposition.

12. Third Party Information

The information set out in paragraph 2.1 of Part II of this document has been sourced from the Economist Intelligence Unit and Bloomberg.

The information set out in paragraph 2.2 of Part II of this document has been sourced from a paper entitled "SMEs in Germany, Facts and Figures, 2006" published by the Institute für Mittelstandsforschung, Bonn and "Stabilising the upswing – Strengthening employment and investment", MittelstandsMonitor 2007 - an annual report on cyclical and structural issues relating to small and medium sized enterprises published by the KFW Bankengruppe (KFW, Creditreform, IfM, RWI, ZEW (Hrsg.) 2007).

The information set out in paragraph 2.3 of Part II of this document has been sourced from DTZ.

The information set out in paragraph 1 of Part IV of this document has been sourced from DTZ.

The Company confirms that that information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by each of those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13. Use of Proceeds, Expenses and General

13.1 The total gross proceeds expected to be raised by the Offer amount to €272.2 million, and the total net proceeds of the Offer (following the deduction of the expenses of Admission and the Offer referred to in paragraph 13.2 below) are estimated to amount to €262.5 million.

13.2 The overall costs and expenses payable by the Company in connection with Admission and the Offer (including professional fees, commissions, the costs of printing and the fees payable to the Registrars) are estimated to amount to approximately €9.7 million (excluding VAT).

13.3 The estimated net proceeds of the Offer referred to in paragraph 13.2 above are intended to be used to satisfy consideration payable upon acquisition of the Initial Portfolio and consideration for future investments.

13.4 Save as disclosed elsewhere in this document, no person has received, directly or indirectly, from the Company within the 12 months preceding the application for Admission, or entered into contractual arrangements to receive, directly or indirectly, on or after Admission:

(i) fees totalling £10,000 or more;

(ii) securities of the Company having a value of £10,000 or more calculated by reference to the Offer Price; or

(iii) any other benefit with a value of £10,000 or more at the date of Admission.

13.5 Save for the agreements set out in paragraphs 6.2, 6.3, 6.5, 6.6, 6.9, 6.10, 6.11, 6.12 and 6.13 above, the Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

13.6 There has been no significant change in the financial or trading position of the Group which has occurred since 1 March 2007, being the date of the Historical Financial Information set out in Part VII of this document.

13.7 KPMG Channel Islands Limited of 20 New Street, St. Peter Port, Guernsey GY1 4AN, Channel Islands has been appointed as the Company's first statutory auditors. KPMG Channel Islands Limited is a member of the Institute of Chartered Accountants in England and Wales.

14. Securities Laws

The distribution of this document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction, including those in the following paragraphs which relate to the United States. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for or buy any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make any such offer or solicitation in any such jurisdiction.

United States

14.1 *Summary*

The Ordinary Shares have not been, and will not be, registered under the Securities Act or the applicable securities laws and regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold in the United States. Accordingly, JPMorgan Cazenove may offer Ordinary Shares only through qualified affiliates or agents to persons reasonably believed to be QIBs or to persons outside the United States in "offshore transactions" pursuant to Regulation S.

Further, as described below, there are certain restrictions concerning the Ordinary Shares which affect potential US investors. These restrictions are (i) a prohibition on investors that are subject to Title I of ERISA or Section 4975 of the Code from investing in the Ordinary Shares and (ii) certain restrictions related to resales or other transfers of the Ordinary Shares.

Each person in the United States considering an investment in the Ordinary Shares should read this section 14 of this Part X in its entirety.

Each person in the United States who purchases Ordinary Shares shall be required to make the representations and agree to the matters stated in the form of US Certificate attached as Exhibit A hereto.

14.2 *ERISA Considerations*

As described below, the Company will prohibit investors that are subject to Title I of ERISA or Section 4975 of the Code from acquiring any Ordinary Shares.

General

ERISA, and Section 4975 of the Code, impose certain restrictions on (a) employee benefit plans (as defined in Section 3(3) of ERISA), (b) plans (as defined in Section 4975(e)(l) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts and annuities or Keogh plans, (c) any entities whose underlying assets include plan assets by reason of an investment by a plan described in (a) or (b) in such entities (each of (a), (b) and (c), a "Plan") and (d) persons who have certain specified relationships to Plans ("Parties in Interest" under ERISA and "Disqualified Persons" under the Code). Moreover, based on the reasoning of the US Supreme Court in John Hancock Life Ins. Co. v. Harris Trust and Sav. Bank, 510 U.S. 86 (1993), an insurance company's general account may be deemed to include assets of the Plans investing on the general account (e.g., through the purchase of an annuity contract), and such insurance company might be treated as a Party in Interest with respect to a Plan by virtue of such investment. ERISA also imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and ERISA and Section 4975 of the Code prohibit certain transactions between a Plan and Parties in Interest or Disqualified Persons with respect to such Plan. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and the Code.

The US Department of Labor (the "DOL") has promulgated regulations, 29 C.F.R. §2510.3-101 (the "Plan Asset Regulations") describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the US Investment Company Act of 1940 (the "Investment Company Act"), the Plan's assets are deemed to include both the equity interest itself and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation by "benefit plan investors" is not "significant".

The Ordinary Shares will constitute "equity interests" in the Company for purposes of the Plan Asset Regulations; the Company will not be registered under the Investment Company Act; the Ordinary Shares are not "publicly offered securities" for the purposes of the Plan Asset Regulations; and it is not likely that the Company will qualify as an "operating company" for purposes of the Plan Asset Regulations. Therefore, if equity participation in the Ordinary Shares by Benefit Plan Investors (as defined below) is "significant" within the meaning of the Plan Asset Regulations, the assets of the Company could be deemed to be the assets of Plans investing in the Ordinary Shares. If the assets of the Company were deemed to constitute the assets of an investing Plan, (i) transactions involving the assets of the Company could be subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code, (ii) the assets of the Company could be subject to ERISA's reporting and disclosure requirements, (iii) the fiduciary causing the Plan to make an investment in the Ordinary Shares could be deemed to have delegated its responsibility to manage the

assets of the Plan, (iv) it is not clear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of a Plan outside the jurisdiction of the district courts of the United States would be satisfied or any of the exceptions to this requirement set forth on 29 C.F.R. Section 2550.404b-l would be available, (v) the fiduciary making an investment in the Company on behalf of a Plan could be deemed to have improperly delegated its asset management responsibility, and (vi) the Asset Manager will be an ERISA fiduciary.

Under the Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25 per cent. or more of the value of any class of equity interest in the entity is held by Benefit Plan Investors (the "25 per cent. Threshold").

The term "Benefit Plan Investor" is defined to include any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA), whether or not subject to Title I of ERISA, including without limitation governmental plans, foreign pension plans and church plans, (ii) "Plan" (as defined in Section 4975(e)(l) of the Code), whether or not subject to Section 4975 of the Code, including without limitation individual retirement accounts and Keogh plans, or (iii) entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity, including without limitation, as applicable, an insurance company general account. For purposes of making determinations under the 25 per cent. Threshold, (i) the value of any Ordinary Shares held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person (each such person or affiliate, a "Controlling Person"), is disregarded which, in the case of the Company, will include the Asset Manager and its affiliates, and (ii) only the proportion of an insurance company general account's equity investment in the Company that represents plan assets is taken into account.

Restrictions on Purchase by Benefit Plan Investors

The purchase or acquisition of any Ordinary Shares by investors that are Plans subject to Title I of ERISA or Section 4975 of the Code is prohibited. Accordingly, Benefit Plan Investors using assets of Plans that are subject to Title I of ERISA or Section 4975 of the Code (including, as applicable, assets of an insurance company general account) or plans, individual retirement accounts, annuities and other arrangements that are subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, or to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to such provisions of ERISA or the Code ("Similar Laws") will not be permitted to acquire the Ordinary Shares and each investor will be required to represent, or will be deemed to have represented by virtue of its acquisition of Ordinary Shares, as applicable, that it is not a Benefit Plan Investor that is using assets of a Plan that is subject to ERISA or Section 4975 of the Code or a plan, an individual retirement account or other arrangement that is subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, or to Similar Laws. Each purchaser of an Ordinary Share admitted to settlement by means of CREST or otherwise will be deemed to represent and warrant that it is not a Benefit Plan Investor that is using assets of a Plan that is subject to ERISA or Section 4975 of the Code or a plan, an individual retirement account or other arrangement that is subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, or to Similar Laws. In addition, the Company's Articles of Association provide that in the event that a purported transfer of any Ordinary Share to a Benefit Plan Investor that is subject to Title I of ERISA or Section 4975 of the Code could result in the assets of the Company being treated as plan assets that are subject to Title I of ERISA or Section 4975 of the Code, any Ordinary Shares held by such a Benefit Plan Investor shall be deemed to be null and void and shall vest no rights in the purported transferee. For a discussion of transfer restrictions with respect to the Ordinary Shares, see "Transfer Restrictions" below.

Special Considerations Applicable to Insurance Company General Accounts

Any purchaser that is an insurance company using the assets of an insurance company general account should note that pursuant to regulations issued pursuant to Section 401(c) of ERISA (the "General Account Regulations"), assets of an insurance company general account will not be treated as "plan assets" for purposes of the fiduciary responsibility provisions of ERISA and Section 4975 of the Code to the extent such assets relate to contracts issued to employee benefit plans on or before 31 December 1998 and the insurer satisfies various conditions. The plan asset status of insurance company separate accounts is unaffected by Section 401(c) of ERISA, and separate account assets are treated as the plan assets of any such plan invested in a separate account.

14.3 *Transfer Restrictions*

Due to the following restrictions, purchasers of Ordinary Shares in the United States are advised to consult legal counsel prior to making any offer for, resale, pledge or other transfer of the Ordinary Shares.

Each purchaser of the Ordinary Shares offered in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act (the "Rule 144A Ordinary Shares") who is located in the United States will be deemed to have represented and agreed that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that (terms used herein that are defined in Rule 144A are used herein as defined therein):

(i) it is (i) a QIB, (ii) acquiring such Rule 144A Ordinary Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (iii) is not acquiring the Rule 144A Ordinary Shares with a view to further distribution of such Rule 144A Ordinary Shares and (iv) is aware and each beneficial owner of such Rule 144A Ordinary Shares has been advised that the sale of Rule 144A Ordinary Shares to it is being made in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act;

(ii) it understands that the Rule 144A Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person whom the purchaser and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iii) in an "offshore transaction" in compliance with Rule 903 or Rule 904 of Regulation S, and (B) in accordance with all applicable securities laws of the states of the United States;

(iii) it acknowledges that the Rule 144A Ordinary Shares (whether in physical, certificated form or in uncertificated form held in CREST) offered and sold hereby are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Rule 144A Ordinary Shares. The purchaser understands that the Rule 144A Ordinary Shares may not be deposited into any unrestricted depositary receipt facility in respect of Ordinary Shares established or maintained by a depositary bank, unless and until such time as such Rule 144A Ordinary Shares are no longer restricted securities within the meaning of Rule 144(a)(3) under the Securities Act;

(iv) it understands that any offer, sale, pledge or other transfer of the Rule 144A Ordinary Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and

(v) the Rule 144A Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) AS PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF THIS SECURITY. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT ARE SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT USING ASSETS OF A PLAN THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, AND WILL BE SUBJECT TO RESTRICTIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF ORDINARY SHARES OF THE COMPANY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

Prospective investors are hereby notified that persons selling Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Regulation S Ordinary Shares

Each purchaser of the Ordinary Shares offered in reliance on Regulation S (the "Regulation S Ordinary Shares") will be deemed to have represented and agreed as follows:

(i) the purchaser is, at the time of the offer to it of Regulation S Ordinary Shares and at the time the buy order originated, outside the United States for the purposes of Regulation S;

(ii) the purchaser is aware that the Regulation S Ordinary Shares have not been and will not be registered under the Securities Act and are being offered outside the United States in reliance on Regulation S; and

(iii) any offer, sale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognised by the Company in respect of the Regulation S Ordinary Shares.

In addition, until 40 days after commencement of the Offer, an offer or sale of the Ordinary Shares within the United States by a dealer (whether or not participating in the Offer) may violate the

registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

15. Availability of documents

Copies of this document will be available free of charge to the public at the offices of JPMorgan Cazenove, 20 Moorgate, London, EC2R 6DA and at the registered office of the Company at PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey GY1 3HB, Channel Islands during usual business hours on the date of Admission and on any weekday (Saturdays, Sundays and public holidays excepted) for not less than one month thereafter.

Copies of the following documents will be available on the same basis and at the same times for inspection at the offices of Olswang, 90 High Holborn, London, WC1V 6XX from the date of this document until Admission:

15.1 the Memorandum and Articles of Association of the Company;

15.2 the Historical Financial Information (including the accountant's report) set out in Part VII of this document;

15.3 the consent letters referred to in paragraphs 1.2 and 1.3 of this Part X;

15.4 the letters of appointment of the non-executive Directors referred to in paragraph 5.2.1 of this Part X; and

15.5 the valuation report set out in Part V of this document.

PART XI

TAXATION

The following is a summary of certain Guernsey, Dutch and German tax considerations under current law which may be applicable to the Company (set out in Section A) and a summary of certain UK and US tax considerations under current law which may be applicable to Investors (set out in Section B). The summary does not purport to be a comprehensive discussion of all of the tax considerations that may be relevant to a decision to acquire the Ordinary Shares. This summary does not constitute legal or tax advice and there can be no guarantee that the tax position or proposed tax position at the date of this document or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Section A: The Company

1. ***Guernsey***

The information below, which relates only to Guernsey taxation, summarises the advice received by the Directors. It is applicable to the Company. It is based on current Guernsey tax law and published practice, which law or practice is, in principle, subject to any subsequent changes.

The Company will apply to be registered in Guernsey as an exempt company and, therefore, to be not resident in Guernsey for the purposes of liability to Guernsey income tax. Confirmation will be sought and obtained from the Administrator of Income Tax that, under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising in Guernsey, other than bank deposit interest. A fee, currently £600 per annum, is payable to the States of Guernsey (the Government) in respect of the Company's exempt status and an application for exempt status must be submitted annually to the Guernsey Income Tax Office. It is a condition of the exemption that no investment or other property situated in Guernsey, other than a relevant bank deposit or an interest in another body to which an exemption from tax has been granted, is acquired or held.

In response to the review carried out by the European Union Code of Conduct Group, the Policy Council of the States of Guernsey has announced that the States of Guernsey intends to abolish exempt status for the majority of companies with effect from January 2008 and to introduce a zero rate of tax for companies carrying all but a few specified types of regulated business. However the States of Guernsey Administrator of Income Tax has advised that because collective investment schemes, which include closed ended companies, were not one of the regimes in Guernsey that were classified by the EU Code of Conduct Group as being harmful, it is intended that collective investment schemes and closed ended companies will continue to be able to apply for exempt status for Guernsey tax purposes after 31 December 2007.

These proposals have yet to be enacted.

The Policy Council of the States of Guernsey has stated that it may consider further revenue raising measures in 2011/2012, including possibly the introduction of a goods and services tax, depending on the state of Guernsey's public finances at that time.

Guernsey has introduced measures that are the same as the EU Savings Tax Directive. However paying agents located in Guernsey are not required to operate the measures on payments made by closed ended funds.

Guernsey does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax), gifts, sales or turnover, nor are there any estate duties, save for an *ad valorem* fee for the grant of probate or letters of administration. Document duty is payable, up to a maximum

of £5,000 in the lifetime of a company incorporated in Guernsey, on the creation or increase of authorised share capital, at the rate of 0.5 per cent. of the amount of the authorised share capital of that company. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of shares.

2. ***Netherlands***

The information below which relates to Dutch taxation summarises the advice received by the Directors. It is applicable to the Group. It is based on current Dutch tax legislation and regulations as in effect at the date of this document and as interpreted in published case law on the date hereof. Therefore, the summary is subject to change after that date, including changes that could have retroactive effect. Any such change in legislation and/or regulations may thus invalidate part or all of this summary.

Dutch tax on profits and gains from German assets

Net income and capital gains arising from properties held by a Dutch company in Germany are effectively not subject to Dutch corporate income tax under the German/Dutch tax treaty. Any other taxable income arising in Dutch companies is subject to Dutch corporate income tax at a rate of 25.5 per cent., with a rate of 20 per cent. applying to the first €25,000 of taxable profits and a rate of 23.5 per cent. applying to the taxable profits between €25,000 and €60,000.

Dutch tax on dividend and interest payments

Generally, there is no withholding tax on interest in the Netherlands.

Dividends distributed by Dutch resident companies generally are subject to Dutch dividend withholding tax at a rate of 15 per cent. Generally, Dutch resident companies are allowed to refrain from withholding this tax with respect to dividends that are paid to Dutch holders of shares – both Dutch companies and Dutch cooperatives – in these companies, provided that such holders are entitled to the Dutch participation exemption (*deelnemingsvrijstelling*) in respect to their shareholding in these companies.

The Dutch participation exemption is generally applicable if a holder owns at least 5 per cent. of a subsidiary's nominal paid-up share capital provided that the subsidiary's does not qualify as a low-taxed "portfolio investment company". Whether a subsidiary qualifies as a "portfolio investment company" is determined solely by analysing the assets of that company and the assets of its (in)direct subsidiaries on an aggregation basis. A distinction in this respect is made between portfolio investments held by a company in line of its business and 'free' portfolio investments. Only the presence of 'free' portfolio investments can lead to the qualification of a portfolio investment company. Portfolio investments held by a company in line of its business are qualified as 'good' assets. If a subsidiary's assets consist of more than 50 per cent. of free portfolio investments, the company is considered a "portfolio investment company". If so, the participation exemption nevertheless applies if

(i) the subsidiary is subject to a profit tax that equals at least an effective tax rate of 10 per cent. over a taxable base according to Dutch tax standards, or

(ii) the subsidiary qualifies as a real estate company. A subsidiary qualifies as a real estate company if its consolidated assets consist of at least 90 per cent. of real estate.

Profits distributed by a Dutch cooperative to its members fall outside the scope of Dutch dividend withholding tax since a Dutch cooperative lacks a capital that is divided into shares.

There is no Guernsey/Netherlands tax treaty and, therefore, interest payments and profit distributions between a Dutch resident subsidiary undertaking and a Guernsey resident parent company can potentially be subject to substantial shareholding taxation. A non-resident (indirect) holder of shares in a Dutch company has a substantial interest if *inter alia* he, whether directly or indirectly, owns shares representing 5 per cent. or more of the total issued and outstanding capital of the company. A

non-resident member of a Dutch cooperative holds a substantial interest in such cooperative if *inter alia* the membership entitles the member to 5 per cent. or more of the annual profit of the cooperative or to 5 per cent. or more of the liquidation proceeds of the cooperative.

However, substantial shareholding tax will not apply in circumstances where the Guernsey parent company's direct or indirect interest in the Dutch subsidiary undertaking can be allocated to the parent's active business.

In the absence of a Guernsey/Netherlands tax treaty, the Guernsey parent could also be subject to Dutch corporate income tax if, with respect to its membership in the cooperative, it could be considered to be entitled, other than by way of the holding of securities, to a share in the profits of an enterprise effectively managed in the Netherlands. There are sound arguments to support the position that in this kind of structures a membership in a cooperative can be treated as a security for purpose of the relevant rules, which would mean that the member's profit entitlement would exist through the holding of such security.

The deductibility of inter-company interest may be limited in specific situations under base erosion rules.

3. ***Germany***

The information below which relates to German taxation, summarises the advice received by the Directors. It is applicable to the Group. It is based on current German tax law and published practice, which law or practice is, in principle, subject to any subsequent changes.

Recent developments in German tax law

In July 2006, the German coalition parties agreed on cornerstones for a comprehensive overhaul of the German Tax system that would come into force for 2008 (the "Business Tax Reforms 2008"). On 14 March 2007, the government initiated the legislative procedure and introduced the draft bill to the German Parliament. Most of the measures are intended to come into force on 1 January 2008. The following summary highlights the current tax laws in Germany and, assuming that the reforms are implemented in the form of the present draft bill, the changes which will be pertinent from 1 January 2008 to overseas investors in German real estate.

According to the draft bill the current rules in relation to debt financing will change substantially. Under the current thin capitalisation rules, interest payments to substantial shareholders, related parties or banks with recourse against these shareholders or related parties are not tax deductible if the entire remuneration exceeds a tax-exempted threshold in the amount of €250,000 p.a. and the debt-to equity- ratio exceeds 60 per cent./40 per cent. (so-called "safe haven") and a "third party test" fails. These rules would be replaced from the beginning of 2008 by a general limitation on the deductibility of interest payments ("interest deduction ceiling"), whereby interest on borrowed capital provided by any lender will be deductible without restriction only up to an amount of €1 million. If net interest expenses (interest expense reduced by interest income) exceed this limit they would only be deductible in the amount of 30 per cent. of earnings before interest and taxes (EBIT). It would be possible to carry forward interest payments which are not deductible in the current year to subsequent years. A so-called "escape clause" shall be introduced for groups whereby the interest deduction limitation would not apply if the equity ratio of the company equals or is higher than within the whole group.

German tax on profits and gains from German assets

German corporate income tax on rental income and capital gains for non-resident taxpayers are taxable at 26.375 per cent (including a 5.5 per cent. solidarity surcharge). After 1 January 2008, the new rate will be 15.825 per cent (including a 5.5 per cent. solidarity surcharge).

For calculating the total amount of German tax on profits it is important to avoid the further imposition of German local trade tax. In the context of German property investments, it is generally possible to avoid the imposition of an additional German local trade tax of approximately 14 per cent.

in particular by not creating a permanent establishment in Germany or by fulfilling the requirements of the extended reduction rule under the German Trade Tax Act and, therefore, avoiding trade tax being imposed upon rental income. However, the avoidance of an imposition of trade tax would ultimately depend upon the interpretation of the facts, the relevant laws and case law that the tax authorities and fiscal courts would be willing to accept.

Real estate transfer tax

Real estate transfer tax ("RETT") is imposed on the consideration paid for the transfer of real estate in Germany. Since the federal states have the power to determine the real estate transfer tax rate, the former uniform tax rate of 3.5 per cent. may differ from Federal State to Federal State depending on the location of the real estate in Germany. The state of Berlin has been the first to increase the RETT rate to 4.5 per cent. It is also imposed on certain transactions which are deemed to constitute a transfer of property ownership, i.e., where 95 per cent. or more of the shares in a company which owns German real estate are transferred or assembled in the hands of one shareholder, and on changes in the ownership of a partnership, where 95 per cent. or more of the partnership capital is transferred within a five-year period. The RETT rate is not expected to change as a result of the Business Tax Reforms 2008.

German VAT

The VAT rules which apply in the case of the transfer of real estate in Germany are complicated. If the item of real estate constitutes the complete business of the seller or an independent part thereof, the sale is not subject to VAT. Otherwise, the transfer constitutes a taxable event for VAT purposes, but exemption from tax is specifically granted where the transaction is subject to RETT. The seller of the real estate nevertheless has an option in this case to voluntarily subject the transaction to VAT if the real property is sold to another entrepreneur for his enterprise. The VAT rate is not expected to change as a result of the Business Tax Reforms 2008.

German tax depreciation

The acquisition costs of the building in Germany are the basis for making regular depreciation deductions. Depending on the use of the building and the completion date for the acquisition, generally a depreciation of 2 per cent. to 3 per cent per annum is available.

Section B: Investors

1. ***United Kingdom Tax Considerations***

Taxation of dividends on Ordinary Shares

UK resident individual Shareholders are subject to UK income tax on dividends received. No UK tax credit will attach to such dividends, which will (depending on the amount of the Shareholders' overall taxable income) be subject to income tax at the dividend ordinary rate of 10 per cent. or the dividend upper rate of 32.5 per cent. For this purpose dividends are treated as the top slice of an individual shareholder's income.

This treatment is subject to change following announcements in the 2007 Budget. The effect thereof is that from 6 April 2008 such Shareholders will be entitled to a non-repayable dividend tax credit on the dividends they receive from the Company provided that they have less than a 10 per cent. shareholding in the Company and receive less than £5,000 per year of dividends from non-UK resident companies. From 6 April 2008, such Shareholders will pay no further tax on the dividends received from non-UK resident companies, unless they are subject to tax at the higher rate, in which case (at current rates) they will be taxed on the dividends from non-UK resident companies at an effective rate of 25 per cent.

UK resident corporate Shareholders are subject to corporation tax on dividends received from the Company.

Taxation of capital gains

On the basis that the Company is not an open-ended investment company, it should not as at the date of this document be treated as an "offshore fund" for the purposes of UK taxation. Accordingly, the provisions of Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988 should not apply.

Any gains on disposals by UK resident or ordinarily resident individual Shareholders may, depending on their individual circumstances, give rise to a liability to UK capital gains tax. Gains may arise upon a sale of Ordinary Shares, as well as by reference to any distribution upon a winding-up of the Company. For Shareholders who are individuals, as well as for certain trustees, taper relief (calculated by reference to the period of ownership) may be available to reduce the capital gains tax otherwise arising by reference to any disposal.

UK resident corporate Shareholders are subject to corporation tax in respect of gains arising from the disposal of Ordinary Shares. Such Shareholders are not entitled to taper relief but are entitled to indexation allowance in respect of their period of ownership; substantial shareholder exemption from corporation tax may be relevant to shareholdings of not less than 10 per cent. of Company's share capital.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

Neither UK stamp duty or SDRT will be payable on the issue of Ordinary Shares.

UK stamp duty (at the rate of 0.5 per cent. of the amount of the value of the consideration for the transfer rounded up where necessary to the nearest £5) is payable on any instrument of transfer of the Ordinary Shares executed within the UK.

Under the CREST system for uncertificated share transfers, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the system. Uncertificated transfers of Ordinary Shares within CREST will not be liable to stamp duty or SDRT.

Other United Kingdom Tax Considerations

The attention of individuals ordinarily resident in the UK is drawn to the provisions of sections 714-751 of the Income and Corporation Taxes Act 2007, under which income accruing to the Company may be attributed to such a Shareholder and may (in certain circumstances) be liable to UK income tax in the hands of the Shareholder. However, the provisions do not apply if such a Shareholder can satisfy HM Revenue & Customs that, either:

(i) the purpose of avoiding liability to taxation was not the purpose or one of the purposes for which the relevant transactions or any of them were effected; or

(ii) the investment is a genuine commercial transaction and is not and does not form part of transactions more than incidentally designed for the purpose of avoiding liability to taxation.

Also, as it is possible that the Company will be controlled by persons resident in the UK, legislation applying to so called "controlled foreign companies" may apply. Under that legislation, income profits accruing to the Company may be apportioned to those persons who have an interest in the Company, in which case, UK resident corporate Shareholders may be liable to tax equal to corporation tax apportioned amounts. However, this will only apply if the apportionment to that Shareholder (when aggregated with persons connected or associated with that shareholder) is at least 25 per cent. of the Company's relevant profits.

Shareholders who are resident or ordinarily resident in the UK, and who have more than a one-tenth interest (when aggregated with persons connected with them) in the chargeable gains of the Company may (in certain circumstances) be liable to UK tax on any chargeable gains realised by the Company (section 13 of the Taxation of Chargeable Gains Act 1992). Such Shareholders will be liable to UK capital gains tax on the proportion of the gains of the Company that is equal to their interest in the Company in the event that the Company would be treated as "close" if it were resident in the UK.

2. ***US Tax Considerations***

This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and the United States Internal Revenue Service's ("IRS") current administrative rules, practices and interpretations of law, all as in effect on the date of this document, and all of which are subject to change, possibly with retroactive effect. This summary also takes into account proposed Treasury Regulations regarding passive foreign investment companies, which are not currently in effect but would purport to apply on a retroactive basis (the "Proposed Regulations"). There can be no assurance as to whether, when or in what form the Proposed Regulations will be adopted as final Treasury Regulations.

For purposes of this summary, a "United States Person" means a beneficial owner of the Ordinary Shares who is, for United States federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to the United States federal income taxation regardless of its source, or (iv) a trust if: (a) a court within the United States is able to exercise primary supervision over the administration of such trust, and (b) one or more United States Persons have the authority to control all substantial decisions of such trust. If a partnership holds Ordinary Shares, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A partner of a partnership holding Ordinary Shares should consult its own tax advisors with respect to the United States federal income tax consequences of the acquisition and ownership of Ordinary Shares.

This summary is only a general discussion and is not intended to be, and should not be construed to be, legal or tax advice to any prospective investor. This summary addresses only United States Persons who acquire Ordinary Shares in the Offer, hold or will hold Ordinary Shares as capital assets, and use the U.S. dollar as their functional currency. This summary does not address persons who already own existing Ordinary Shares. In addition, this summary does not discuss all aspects of United States

federal income taxation that may be relevant to a United States Person in light of such person's particular circumstances, including certain United States Persons that may be subject to special treatment under the Code (for example, persons (i) that are tax-exempt organizations, qualified retirement plans, individual retirement accounts and other tax-deferred accounts; (ii) that are financial institutions, insurance companies, real estate investment trusts, regulated investment companies, or brokers, dealers or traders in securities; (iii) that are subject to the alternative minimum tax provisions of the Code; or (iv) that own Ordinary Shares as part of a straddle, hedging, conversion transaction, constructive sale or other arrangement involving more than one position). Moreover, this summary does not include any discussion of state, local or foreign income or other tax consequences.

THE UNITED STATES FEDERAL INCOME TAX TREATMENT OF THE ORDINARY SHARES IS COMPLEX AND POTENTIALLY UNFAVORABLE TO UNITED STATES PERSONS WHO DO NOT MAKE A QUALIFIED ELECTING FUND ELECTION, AS DESCRIBED BELOW. ACCORDINGLY, EACH UNITED STATES PERSON WHO ACQUIRES ORDINARY SHARES IS STRONGLY URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISER WITH RESPECT TO THE UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN INCOME, ESTATE AND OTHER TAX CONSEQUENCES OF THE ACQUISITION OF ORDINARY SHARES, WITH SPECIFIC REFERENCE TO SUCH PERSON'S PARTICULAR FACTS AND CIRCUMSTANCES.

THE FEDERAL TAX DISCUSSION CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED BY THE INTERNAL REVENUE CODE. THE FEDERAL TAX DISCUSSION CONTAINED HEREIN WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION DESCRIBED HEREIN. PROSPECTIVE INVESTORS SHOULD SEEK ADVICE FROM THEIR OWN INDEPENDENT TAX ADVISORS CONCERNING THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY BASED ON THEIR PARTICULAR CIRCUMSTANCES.

1. Passive Foreign Investment Company Treatment

The Directors believe that there is a substantial likelihood that the Company is and will continue to be treated as a "passive foreign investment company" (a "PFIC") for United States federal income tax purposes. A foreign corporation will be a PFIC in any taxable year when, taking into account the income and assets of certain subsidiaries, either (i) 75 per cent. or more of its gross income is passive income, or (ii) 50 per cent. or more of the average quarterly gross value of its assets is attributable to assets that produce or are held for the production of passive income. The tax rules generally applicable to PFICs are very complex and, in some cases, uncertain. Each United States Person is strongly urged to consult his, her or its own tax advisor with respect to such rules.

Under the PFIC rules, a United States Person will be required to pro rate all gains realized on the disposition of Ordinary Shares and all "excess distributions" (generally, distributions that exceed 125 per cent. of the average amount of distributions in respect to such Ordinary Shares received during the preceding three years or, if shorter, during the United States Person's holding period prior to the distribution year) over such person's entire holding period for the Ordinary Shares. A "disposition" may include, under certain circumstances, transfers at death, gifts, pledges and other transactions with respect to which gain ordinarily is not recognized. All gains or excess distributions allocated to prior years of the United States Person will be taxed at the highest tax rate for each such prior year applicable to ordinary income. A United States Person will also be liable for interest on the foregoing tax liability for each such prior year calculated as if such liability had been due with respect to each such prior year. In computing such tax liability, amounts allocated to prior tax years may not be offset by any net operating losses of the United States Person. A United States Person generally may avoid some of these unfavorable United States federal income tax consequences by making a "qualified electing fund" ("QEF") election or, if available, making a mark-to-market election ("mark-to-market election"), with respect to the Company, both as described below.

A. QEF Election

A United States Person that owns Ordinary Shares may elect, provided that the Company provides such person with certain information, to have the Company treated, with respect to that person, as a QEF. A QEF election must be made by a shareholder on or before the due date (with regard to extensions) for such person's tax return for the taxable year for which the election is made and, once made, will also be effective for all subsequent taxable years of such person unless revoked with the consent of the IRS. (A United States Person who makes a QEF election with respect to the Company may be referred to herein as an "Electing Shareholder.")

The procedure with which a United States Person must comply in order to make an effective QEF election will depend on whether the election is made for the first year in the United States Person's holding period in which the Company is a PFIC. If the United States Person makes a QEF election in such first year, the United States Person may make the QEF election by filing the appropriate documents at the time the United States Person timely files a tax return for such first year. If, however, the United States Person makes the QEF election subsequent to the first year in which the United States Person acquired the Ordinary Shares, the United States Person will be treated as a non-Electing Shareholder (discussed below) for the taxable years prior to making the QEF election and as an Electing Shareholder for all subsequent taxable years. To avoid being taxed under these two taxing regimes, in addition to filing the appropriate election documents, the United States Person must elect to recognize under the rules of Section 1291 of the Code (discussed below) any gain that he, she or it would otherwise recognize if the United States Person sold the Ordinary Shares on the qualification date. The qualification date is the first day of the Company's first tax year in which the Company qualified as a QEF with respect to such United States Person. In general, a QEF election must be made on or before the due date (with regard to extensions) for filing the United States Person's tax return for the first tax year to which the election will apply. United States Persons are urged to consult a tax advisor regarding the availability of and procedure for making a QEF election under the foregoing rules.

THE COMPANY INTENDS EACH YEAR, UPON REQUEST FROM AN ELECTING SHAREHOLDER, TO PROVIDE TO THAT HOLDER OF ORDINARY SHARES THE ANNUAL STATEMENT CURRENTLY REQUIRED BY THE IRS, WHICH WILL INCLUDE INFORMATION AS TO THE ALLOCATION OF THE COMPANY'S ORDINARY EARNINGS AND NET CAPITAL GAIN AMONG THE ORDINARY SHARES AND AS TO DISTRIBUTIONS ON SUCH ORDINARY SHARES. SUCH STATEMENT MAY BE USED BY THAT ELECTING SHAREHOLDER FOR PURPOSES OF COMPLYING WITH THE REPORTING REQUIREMENTS APPLICABLE WITH RESPECT TO A QEF ELECTION.

An Electing Shareholder will be required to include currently in gross income his, her or its *pro rata* share of the Company's annual ordinary earnings and annual net capital gains, if any, in any taxable year that the Company is a PFIC. Any income inclusion will be required whether or not such shareholder owns Ordinary Shares for an entire year or at the end of the Company's taxable year. The amount so includable will be determined without regard to the amount of cash distributions, if any, received from the Company. Unless an election is made under Section 1294 of the Code, Electing Shareholders will be required to pay tax currently on such imputed income. The amount currently included in income will be treated as ordinary income to the extent of the Electing Shareholder's allocable share of the Company's ordinary earnings and generally will be treated as capital gain to the extent of such shareholder's allocable share of the Company's net capital gains. Such net capital gains, if they are long-term, generally would be subject to the maximum 15 per cent. United States federal income tax rate in the case of non-corporate United States Persons, unless the Company elected to treat the entire amount of its net capital gain as ordinary income. In certain cases in which the Company does not distribute all of its earnings in a taxable year, a United States Person would be permitted to elect to defer the payment of some or all of his, her or its taxes with respect to the Company's income, subject to paying interest on the deferred amount.

An Electing Shareholder will translate any inclusions required by the QEF election rules based on a weighted average exchange rate for the Company's taxable year. Amounts recognized by an Electing Shareholder generally will be treated as income from sources outside the United States. To the extent an Electing Shareholder has already paid tax on the allocable share of the Company's earnings and profits, amounts previously included in income will not be subject to tax when they are distributed to such Electing Shareholder. However, an Electing Shareholder will recognize foreign currency gain or loss attributable to any movement in foreign exchange rates between the date when it recognized income under the QEF rules and the date when the income actually is distributed. An Electing Shareholder's basis in the Ordinary Shares will increase by the amounts the holder includes in income currently and decrease by any amounts not subject to tax when distributed.

So long as an Electing Shareholder's QEF election is in effect with respect to the entire holding period for his, her or its Ordinary Shares, any gain or loss recognized by an Electing Shareholder on the disposition of Ordinary Shares held as a capital asset ordinarily will be a capital gain or loss. Such capital gain or loss will be long-term if such Electing Shareholder had held the Ordinary Shares for more than one year at the time of the disposition. For non-corporate United States Persons, long-term capital gain is generally subject to a maximum federal income tax rate of 15 per cent. Capital loss deductions are subject to significant limitations.

Under temporary Treasury Regulations, an individual is required to take into account separately his or her proportionate share of the investment expenses of certain "pass-through" entities. It is not clear under these temporary Treasury Regulations whether a PFIC for which a QEF election is in effect should be treated as a "pass-through" entity. If these provisions were to apply to the Company, each individual Electing Shareholder would be required to include in income an amount equal to a portion of the Company's investment expenses and would be permitted an offsetting deduction (if otherwise allowable under the Code) to the extent that the amount of such expenses included in income, plus certain other miscellaneous itemized deductions of such shareholder, exceeded 2 per cent. of such shareholder's adjusted gross income.

B. Mark-to-Market Election

Alternatively, a United States Person generally may make a mark-to-market election with respect to shares of "marketable stock" for such purposes, provided that the Ordinary Shares are traded (other than in *de minimis* quantities) on at least 15 trading days during each calendar quarter. (Under the Code and Treasury Regulations, the term "marketable stock" includes stock of a PFIC that is "regularly traded" on a "qualified exchange or other market." Generally, a "qualified exchange or other market" means (i) a national securities exchange which is registered with the U.S. Securities and Exchange Commission or the national market system established pursuant to Section 11A of the Exchange Act or (ii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located and has the following characteristics: (a) the exchange has trading volume, listing, financial disclosure, and other requirements designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and to protect investors, and the laws of the country in which the exchange is located and the rules of the exchange ensure that such requirements are actually enforced; and (b) the rules of the exchange ensure active trading of listed stocks.) Based upon the foregoing, the Company expects that the Ordinary Shares will be "marketable stock" for such purposes, unless there is insufficient trading volume to permit a mark-to-market election. In the event the Ordinary Shares do not qualify as "marketable stock" for these purposes, a United States Person will not be eligible to make a mark-to-market election. As with a QEF election, a mark-to-market election is made on a shareholder-by-shareholder basis, applies to all Ordinary Shares held or subsequently acquired by the United States Person, and can only be revoked with the consent of the IRS (except to the extent the Ordinary Shares no longer constitute "marketable stock").

As a result of such an election, in any taxable year that the Company is a PFIC, a United States Person would generally be required to report gain or loss annually to the extent of the difference between the fair market value of the Ordinary Shares at the end of the taxable year and such United States Person's adjusted tax basis in the Ordinary Shares at that time. Any gain under this computation (and any gain on an actual disposition of the Ordinary Shares) is treated as ordinary income. Any loss under this computation and any loss on an actual disposition would be treated as an ordinary loss to the extent of the cumulative net mark-to-market gain, but such loss will not be allowed in excess of prior unreversed mark-to-market gains. Any loss on an actual disposition with respect to the Ordinary Shares would be treated as ordinary loss to the extent of the unreversed mark-to-market gain and thereafter would be considered capital loss. The United States Person's tax basis in the Ordinary Shares is adjusted annually for any gain or loss recognized under the mark-to-market election.

Unless either (i) the mark-to-market election is made as of the beginning of the United States Person's holding period for the Ordinary Shares, or (ii) a QEF election has been in effect for such Person's entire holding period, the United States federal income tax treatment of the Ordinary Shares generally will be subject to the rules applicable to non-Electing Shareholders described below.

C. Non-Electing Shareholders

If a QEF election is not made by a United States Person, or is not in effect with respect to the entire period that such Person holds (or is treated as holding) his, her or its Ordinary Shares, then, unless such Person has made the mark-to-market election as described above, any gain on the sale or other disposition of the Ordinary Shares (directly or, in certain circumstances, indirectly) generally will be treated as ordinary income realized *pro rata* over such holding period for such Ordinary Shares. A "disposition" may include, under certain circumstances, transfers at death, gifts, pledges and other transactions with respect to which gain ordinarily is not recognized.

A United States Person will be required to include as ordinary income in the year of disposition the portion of the gain attributed to such year. In addition, such United States Person's federal income tax for the year of disposition will be increased by the sum of (i) the tax computed by using the highest statutory rate applicable to such United States Person for each year (without regard to other income or expenses of such United States Person) on the portion of the gain attributed to years prior to the year of disposition plus (ii) interest on the tax determined under clause (i), at the rate applicable to underpayments of tax, from the due date of the return (without regard to extensions) for such year described in clause (i) to the due date of the return (without regard to extensions) for the year of disposition. Any loss realized by a non-Electing Shareholder on the disposition of the Ordinary Shares generally will be a capital loss. Rules similar to those applicable to dispositions generally apply to "excess distributions" that are made to a United States Person's Ordinary Shares (i.e., distributions that exceed 125 per cent. of the average amount of distributions in respect of such Ordinary Shares received during the preceding three years or, if shorter, during the United States Person's holding period prior to the distribution year).

D. Treatment of Certain Distributions

To the extent that a distribution received by a non-Electing Shareholder is not an "excess distribution", and is not treated as a non-taxable distribution paid from earnings previously included in income by an Electing Shareholder under the QEF rules, such distribution (including amounts withheld in respect of foreign income tax) will be taxable as ordinary income to the extent of the Company's current or accumulated earnings and profits (as computed on the basis of United States federal income tax principles) and, to the extent the distribution exceeds such earnings and profits, generally will be treated as a non-taxable return of capital to the extent of the tax basis in the Ordinary Shares and then as capital gain from the sale or exchange of the Ordinary Shares. Because the Directors believe that the Company is and

will continue to be a PFIC, dividends on the Ordinary Shares will not be eligible for the maximum 15 per cent. United States federal income tax rate generally applicable to dividends paid by a "qualified foreign corporation" to non-corporate United States Persons. In addition, dividends on the Ordinary Shares generally will not be eligible for the deduction for dividends received by corporations. Dividends on the Ordinary Shares generally will be foreign source income for United States foreign tax credit purposes, except as described below under "Withholding Taxes." Such income generally will be treated as "passive category income," or, in the case of certain United States Persons, "general category income."

The amount of any dividend on the Ordinary Shares paid in foreign currency will equal the United States dollar value of the foreign currency received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by the United States Person, regardless of whether the foreign currency is converted into United States dollars. If the foreign currency received is not converted into United States dollars on the day of receipt, a United States Person will have a basis in the foreign currency equal to their United States dollar value on the date of receipt. Any gain or loss that a United States Person realizes on a subsequent conversion or other disposition of the foreign currency will be treated as United States source income or loss.

2. Additional Rules that May Apply to United States Persons

A. Controlled Foreign Corporation

If the Company is a "controlled foreign corporation" (as defined below), the preceding sections of this summary may not describe the United States federal income tax consequences to a United States Person of the acquisition, ownership, and disposition of the Ordinary Shares. The Company generally will be a "controlled foreign corporation" under Section 957 of the Code (a "CFC") if more than 50 per cent. of the total voting power or the total value of the outstanding shares of the Company is owned, directly or indirectly, by United States Persons, or domestic partnerships (as defined in Section 7701(a)(30) of the Code), each of which own, directly or indirectly, 10 per cent. or more of the total voting power of the outstanding shares of the Company (a "10 per cent. Shareholder").

If the Company is a CFC, a 10 per cent. Shareholder (and United States Persons that are partners in a domestic partnership that is a 10 per cent. Shareholder) generally will be subject to current United States federal income tax with respect to (a) such 10 per cent. Shareholder's *pro rata* share of the "subpart F income" (as defined in Section 952 of the Code) of the Company and (b) such 10 per cent. Shareholder's *pro rata* share of the earnings of the Company invested in "United States property" (as defined in Section 956 of the Code). In addition, under Section 1248 of the Code, any gain recognized on the sale or other taxable disposition of Ordinary Shares by a United States Person that was a 10 per cent. Shareholder at any time during the five year period ending with such sale or other taxable disposition generally will be treated as a dividend to the extent of the "earnings and profits" of the Company that are attributable to such Ordinary Shares. If the Company is both a CFC and a PFIC, the Company generally will be treated as a CFC, and not as a PFIC, with respect to any 10 per cent. Shareholder.

There can be no assurance that the Company will not be a CFC for the current or any future taxable year. However, the Company does not expect that it will be a CFC immediately after Admission.

B. Withholding Taxes, Possible Foreign Tax Credits

The Company currently anticipates that distributions to United States Persons with respect to the Ordinary Shares will not be subject to foreign withholding taxes. However, if any future distributions are subject to foreign taxation (including any withholding taxes), then, subject to complex limitations set forth in the Code, shareholders who are United States Persons may be

entitled to claim a credit against their United States federal income tax liability for foreign income tax withheld or paid, if any, from dividends on the Ordinary Shares. Generally, if the United States Person has made a qualified QEF election, the foreign tax credit is allowable against U.S. taxes paid with respect to deemed inclusions in the United States Person's taxable income under the QEF rules. Among other things, any dividends or inclusions under the PFIC rules for a year in which 50 per cent. or more of the total voting power or value of the Company's shares is owned by United States Persons may be treated in part as United States income under Section 904(h) of the Code. Taxpayers who do not elect to claim foreign tax credits for a taxable year may be able to deduct any such foreign income tax withheld.

C. Information Reporting and Backup Withholding

United States information reporting requirements and backup withholding tax generally will apply to certain non-corporate holders of the Ordinary Shares. Dividends and sales proceeds that are made within the United States or through certain U.S. intermediaries may be subject to information reporting and backup withholding (currently at a rate of 28 per cent.) unless (i) the recipient is a corporation or other "exempt recipient" or (ii) in the case of backup withholding, the recipient provides a correct tax identification number and certifies that no loss of exemption from backup withholding has occurred. Any amounts withheld under the backup withholding rules from a payment to a United States Person generally may be refunded (or credited against such United States Person's United States federal income tax liability, if any) provided the required information is furnished to the IRS. United States Persons should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such an exemption. If information reporting requirements apply to a United States Person, the amount of dividends paid with respect to such Ordinary Shares will be reported annually to the IRS and such United States Person.

A United States Person may be required to report, with its tax return for the tax year that includes the date on which the purchase of Ordinary Shares occurs, certain information relating to the purchase of the Ordinary Shares on IRS Form 926 and certain related attachments. In the event a United States Person subject to reporting fails to file any such form, the United States Person could be subject to a penalty equal to 10 per cent. of the gross amount paid for the Ordinary Shares subject to a maximum penalty equal to US$100,000 (except in cases of intentional disregard).

DEFINITIONS

"ABN Amro Investment Facility"	has the meaning given in paragraph 6.10 of Part X of this document;
"Acquisition"	the acquisition of the Initial Portfolio;
"Acquisition Agreements"	the Sirius One Acquisition Agreement and the Sirius Two Acquisition Agreement;
"Administration Agreement"	the administration agreement dated 30 April 2007 between (1) the Company and (2) the Administrator, a summary of which is set out in paragraph 6.8 of Part X of this document;
"Administrator"	Fortis Fund Services (Guernsey) Limited;
"Admission"	admission of the Ordinary Shares to AIM becoming effective in accordance with rule 6 of the AIM Rules for Companies;
"AIM"	AIM, a market of the London Stock Exchange;
"AIM Rules for Companies"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
"Articles of Association" or **"Articles"**	the articles of association of the Company;
"Asset Management Agreement"	the agreement dated 30 April 2007 between (1) the Company, (2) Dawnay, Day Sirius Coöperatief U.A., and (3) DDSREAM under which each of the Company and Dawnay, Day Sirius Coöperatief U.A. has appointed DDSREAM to be responsible for the provision of certain asset management services, a summary of which is set out in paragraph 6.6 of Part X of this document;
"Asset Manager" or **"DDSREAM"**	Dawnay, Day Sirius Real Estate Asset Management Limited a company registered in England and Wales with company number 06101107 and with its registered address at 15–17 Grosvenor Gardens, London SW1W 0BD;
"Australian Corporations Act"	the Corporations Act 2001 (Cth) of Australia;
"Board" or **"Directors"**	the directors of the Company;
"Carried Interest"	the performance fee payable to Marba Holland, as described in paragraph 8 of Part X of this document;
"Carried Interest Agreement"	the agreement dated 30 April 2007 between (1) Marba Holland, (2) the Company and (3) Dawnay, Day Sirius Coöperatief U.A. pursuant to which Marba Holland will receive the Carried Interest, a summary of which is set out in paragraph 8 of Part X of this document;
"certificated form"	not in uncertificated form (that is, not in CREST);
"City Code"	the UK City Code on Takeovers and Mergers;
"Code"	the Internal Revenue Code of 1986, as amended, of the United States;

"Combined Code"	the revised combined code on the principles of good governance and code of best practice published in June 2006 by the Financial Reporting Council;
"Company"	Dawnay, Day Sirius Limited, a company incorporated in Guernsey on 20 February 2007 with registered number 46442;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"CRESTCo"	CRESTCo Limited;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"Dawnay, Day Group"	the Dawnay, Day group of companies controlled by Guy Naggar and Peter Klimt;
"Disclosure and Transparency Rules"	the disclosure and transparency rules issued by the FSA;
"Distributable Profit Pool"	consolidated profits after tax of the Group adjusted to exclude profits and losses on the disposal of assets, exceptional items, revaluation gains and losses and any accrual in respect of the Carried Interest;
"DTZ"	DTZ Zadelhoff Tie Leung GmbH;
"ERISA"	the Employee Retirement Income Security Act of 1974, as amended, of the United States;
"ERV"	estimated rental value;
"EU"	European Union;
"English Companies Act"	the Company Act 1985 (as amended) of England and Wales;
"Exchange Act"	the Securities Exchange Act of 1934, as amended, of the United States;
"Existing Ordinary Shares"	the two Ordinary Shares in issue at the date of this document;
"Flexi-Lease"	a contract for lease of premises with no finite term which may be terminated by the lessor or the lessee on relatively short notice, typically three to six months;
"FSA"	the Financial Services Authority;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Group"	the Company and its subsidiary undertakings from time to time;
"G-REITS"	German Real Estate Investment Trusts;
"Guernsey Companies Law"	the Companies (Guernsey) Laws 1994, as amended;
"Helaba Investment Facilities"	the investment facilities described in paragraphs 6.10 and 6.11of Part X of this document;

"IFRS"	International Financial Reporting Standards;
"Initial Portfolio"	has the meaning given in paragraph 1 of Part II of this document, further details of which are described in Part V of this document;
"Interest Cover"	reported net rental income divided by reported interest on debt for the relevant financial period;
"Investor"	each person to whom the terms and conditions of the Offer apply;
"Investment Facilities"	the ABN Amro Investment Facility and the Helaba Investment Facilities;
"IRR"	internal rate of return;
"JPMC" or **"JPMorgan Cazenove"**	JPMorgan Cazenove Limited;
"JPMSL"	J.P. Morgan Securities Ltd.;
"KBC Peel Hunt"	KBC Peel Hunt Ltd;
"London Stock Exchange"	London Stock Exchange plc;
"LTV"	loan to value;
"Managers"	JPMC and KBC Peel Hunt;
"Marba Holland"	Marba Holland B.V., a company incorporated under the laws of the Netherlands and owned as to 48 per cent. by Marba Investment, as to 48 per cent. indirectly by Frank and Kevin Oppenheim and as to the remaining 4 per cent. directly or indirectly by persons employed by entities connected with the majority shareholders in Marba Holland B.V.;
"Marba Investment"	Marba Investment SARL, a company incorporated under the laws of Luxembourg and owned as to 50 per cent. by Peter Klimt and his immediate family and as to 50 per cent. indirectly by the trustees of the Guy Naggar 1982 Settlement Trust;
"Nominated Adviser"	JPMorgan Cazenove;
"Offer"	the offer of the Offer Shares at the Offer Price pursuant to the Underwriting Agreement;
"Offer Price"	€1.00 per Ordinary Share;
"Offer Shares"	the new Ordinary Shares and the Existing Ordinary Shares to be made available pursuant to the Offer (excluding any Ordinary Shares issued pursuant to the Over-allotment Option);
"Official List"	the Official List of the UK Listing Authority;
"Oppenheim Group"	the Oppenheim group of companies controlled by Frank and Kevin Oppenheim;
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company;

"Over-allotment Option"	the option granted to JPMorgan Cazenove (as the stabilising manager), to require the Company to issue up to 27,800,000 additional Ordinary Shares at the Offer Price, *inter alia*, to cover over-allotments or further allotments, if any, in connection with the Offer and to cover short positions resulting from stabilisation transactions, as contained in the Underwriting Agreement;
"Over-allotment Shares"	up to 27,800,000 additional Ordinary Shares to be made available under the Over-allotment Option;
"PFIC"	a passive foreign investment company, as defined in the Code;
"Propcos"	the SPVs that hold or are in the process of acquiring the underlying properties that comprise the Initial Portfolio;
"Prospectus Directive"	the Prospectus Directive (2003/71/EC) and, where the context requires, the relevant implementing measure in the relevant Member State;
"Prospectus Rules"	the prospectus rules issued by the FSA pursuant to section 84 FSMA;
"Qualified Institutional Buyer" or **"QIB"**	has the meaning given by Rule 144A;
"Registrar"	Capita Registrars (Guernsey) Limited;
"Regulation S"	Regulation S under the Securities Act;
"RETT"	real estate transfer tax payable on the transfer or sale of real estate assets in Germany;
"Rule 144A"	Rule 144A under the Securities Act;
"Saturn"	Saturn Facilities Limited, a company incorporated under the laws of England and Wales and owned as to 50 per cent. by the Dawnay, Day Group and as to 50 per cent. by Frank and Kevin Oppenheim;
"Securities Act"	the Securities Act of 1933, as amended, of the United States;
"Seller"	Falsa Investments S.A., a company incorporated under the laws of Luxembourg and owned as to 50 per cent. by Marba Investment and as to 50 per cent. indirectly by Frank and Kevin Oppenheim;
"Seller's Group"	the Seller and its subsidiary undertakings from time to time;
"Shareholders"	holders of Ordinary Shares;
"Sirius Facilities Group"	Saturn and Sirius Facilities GmbH;
"Sirius One Acquisition Agreement"	has the meaning given in paragraph 6.2 of Part X of this document;
"Sirius Two Acquisition Agreement"	has the meaning given in paragraph 6.3 of Part X of this document;
"SME"	small or medium sized enterprise;
"SPV"	special purpose vehicle;

"UK Listing Authority"	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"uncertificated form"	shares recorded in the Company's register of Shareholders as being held in uncertificated form, title to which may be transferred by means of an instruction issued in accordance with the rules of CREST;
"Underwriters"	JPMSL and KBC Peel Hunt;
"Underwriting Agreement"	the agreement dated 30 April 2007 and made between (1) JPMC, (2) JPMSL, (3) KBC Peel Hunt, (4) the Directors, (5) the Asset Manager, (6) certain persons connected with the Asset Manager and (7) the Company, a summary of which is set out in paragraph 7 of Part X of this document;
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland;
"United States" or **"US"**	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
"US GAAP"	generally accepted accounting principles in the United States.

EXHIBIT
Form of US Certificate

Dawnay, Day Sirius Limited
PO Box 119
Martello Court
Admiral Park
St. Peter Port
Guernsey GY1 3HB
Channel Islands

Cazenove Incorporated
630 Fifth Avenue,
6th Floor
New York, NY 10019
(Please transmit facsimile (and send original)
of this certificate to: Patrick Consola at
Cazenove Incorporated; telecopier +1 212 376 1293)

Ladies and Gentlemen:

We are delivering this certificate in connection with our purchase of • shares at an offer price of €1.00 per share (the "Offer Shares") of Dawnay, Day Sirius Limited, a company incorporated under the laws of Guernsey (the "Company").

We hereby represent, warrant, acknowledge and agree that:

1. We are a qualified institutional buyer (a "QIB") (within the meaning of Rule 144A under the US Securities Act of 1933, as amended (the "Securities Act")).

2. We are acquiring the Offer Shares for our own account or for the account of one or more QIBs (each, an "Account"), each of which is acquiring beneficial interests in the Offer Shares ("Beneficial Interests") for its own account. If we are acquiring Offer Shares for the account of one or more other persons, we have the full power and authority to make the representations, warranties and agreements in this letter on behalf of each such account.

3. We are aware, and each owner of Beneficial Interests in the Offer Shares has been advised, that the sale of the Offer Shares to us/it is being made in reliance on Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act.

4. We were not formed for the purpose of investing in the Offer Shares.

5. We understand that the Offer Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Offer Shares have not been and will not be registered under the Securities Act and that (A) if in the future we decide to offer, resell, pledge or otherwise transfer any of the Offer Shares, such Offer Shares may be offered, resold, pledged or otherwise transferred only in compliance with the Securities Act and other applicable securities laws:

   (i) to a person whom we or anyone acting on our behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A; or

   (ii) in an "offshore transaction," as defined in Regulation S under the Securities Act, complying with the provisions of Rule 903 or Rule 904 thereunder,

   and (B) we will notify any subsequent purchaser of the Offer Shares of the re-sale restrictions referred to in (A) above.

6. We acknowledge that any Offer Shares in certificated form will bear the legend set out below:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) AS PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF THIS SECURITY. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT ARE SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT USING ASSETS OF A PLAN THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, AND WILL BE SUBJECT TO RESTRICTIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF ORDINARY SHARES OF THE COMPANY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

7. We are not a "Plan" (which term includes (i) employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "Code"), (ii) plans, individual retirement accounts and other arrangements that are subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, or to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to such provisions of ERISA or the Code and (iii) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and we are not purchasing the Shares on behalf of, or with the "plan assets" of, any Plan.

We acknowledge that you and others will rely upon our representations, warranties, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations, warranties, acknowledgements or agreements herein cease to be accurate and complete. We hereby irrevocably agree that this certificate or a copy thereof may be reproduced to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

We hereby represent and warrant that all necessary actions have been taken to authorise the purchase by us of the Offer Shares and the execution of this certificate.

Very truly yours,

By:
Name:
Title:

Date: 2007