

A copy of this document, which comprises a prospectus relating to AXA Property Trust Limited (the “Company”) prepared in accordance with the Listing Rules of the UK Listing Authority made under Section 74 of the Financial Services and Markets Act 2000, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with Section 83 of that Act.

This document includes information given in compliance with the Listing Rules of the UK Listing Authority for the purposes of giving information with regard to the Company. The Directors of the Company, whose names appear on page 10, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

AXA PROPERTY TRUST LIMITED

*(a closed-ended company incorporated with limited liability under the laws of Guernsey
with registered number 43007)*

Placing and Offer for Subscription of up to 150 million Shares at 100p per share

Investment Manager

AXA Investment Managers UK Limited

Sponsored by

UBS Investment Bank

Applications have been made to the UK Listing Authority and the London Stock Exchange for all of the Shares in the Company (issued and to be issued) to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange. It is expected that such admissions will become effective and that dealings in the Shares will commence on 12 May 2005.

Application has been made for consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, for the circulation of this document insofar as it relates to the issue of the Shares and to the raising of money by the issue of such shares and the raising of bank finance. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council accept any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard thereto.

UBS Limited, which is authorised and regulated by the Financial Services Authority, is acting for the Company in relation to the Issue and is not advising any other person or treating any other person as its customer in relation to the Issue and is not advising any other person or treating any other person as its customer in relation to the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of UBS Limited or for affording advice in relation to the Issue.

If any prospective investor is in any doubt as to the merit of investing in Shares of the Company, they should consult their appropriately authorised independent financial advisers.

The attention of prospective investors is drawn to the Risk Factors set out on pages 2 to 6 of this document. The latest time and date for applications under the Offer is 3.00 p.m. on 6 May 2005 and under the Placing is 3.00 p.m. on 6 May 2005. Further details of the Issue are set out in Part 4 of this document.

18 April 2005

RISK FACTORS

Investment in the Company carries a degree of risk including the risks in relation to the Company and the Shares referred to below. The risks referred to below do not purport to be an exhaustive list and prospective investors should review this document carefully and in its entirety and consult with their professional advisers before making an application for Shares.

General

The market price of, and the income derived from, the Shares can fluctuate. Investors may not get back the full value of their investment.

There can be no guarantee that the investment objective of the Company, which is to secure attractive total returns for Shareholders through a combination of dividends and capital appreciation from European properties (including the United Kingdom), will be met.

An investment in the Shares involves complex risks and is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Before making any investment decision with respect to the Shares, a prospective investor should consult his own stockbroker, bank manager, solicitor, accountant or other financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The market value of the Shares, as well as being affected by their Net Asset Value, is also influenced by their dividend yield, prevailing interest rates and the supply of and demand for the Shares in the market. As such, the market value of a Share may vary considerably from its underlying Net Asset Value.

Factors affecting dividends and capital growth

There is no guarantee that the Group will be able to acquire a sufficient number of suitable properties which will enable the Company to achieve the income element of its investment objective through its investment policy. There is also no guarantee that, prior to the net proceeds of the Issue being fully invested in properties, the Company will be able to acquire fixed income securities which meet its investment requirements and which will produce a sufficiently high level of yield to enable the Company to pay the expected dividends in respect of the period to 30 June 2006. Having excess uninvested cash and a larger number of Shares in issue may further affect the Company's ability to pay dividends at the target rate and restrict dividend growth, if any, for the period to 30 June 2006 and for the Company's subsequent financial years.

Dividend growth on the Shares will depend principally on growth in income received from the underlying assets.

There is no guarantee that the expected dividends in respect of the period to 30 June 2006 or any other periods will be paid.

The Assumptions are assumptions only and may or may not be realised. In the event that any of the Assumptions are not met, this may affect the ability of the Company to meet its expected level of dividend distribution.

In the absence of capital value growth in excess of the expected rate of dividend yield over the investment term of the Company, an uncovered dividend will arise and might lead to capital erosion over the relevant distribution period.

It is expected that the proceeds of the Issue will, subject to prevailing market conditions, be invested in properties within, or shortly after, 12 months following Admission in accordance with the Company's investment objective and policy. If this is not achieved within this period (e.g. due to changes in market conditions), the potential returns available for Shareholders during the Company's first financial year

may be less than the target returns set out in Part 1 of this document due to an inability to achieve the target portfolio yield. The returns available for Shareholders during the Company's subsequent financial years may also be adversely affected.

If the prices of fixed income instruments rise significantly between the publication of this document and the time when the proceeds of the Issue are invested in fixed income instruments, or property values rise significantly between the publication of this document and the time when the Company's assets are fully invested in properties, the potential returns available for Shareholders may be reduced and may be less than those indicated in this document.

As properties will be selected and acquired by the Group after Admission, it is currently difficult to accurately calculate the total acquisition and financing costs for the acquisition of properties by the Group. In the event that the actual acquisition and financing costs exceed the anticipated costs, this may reduce the anticipated returns to the Company and, as a result, reduce the level of dividends which the Company may distribute to Shareholders.

Property

The valuation of property and property-related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the properties will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date.

Rental income and the market value for properties are generally affected by general economic conditions and/or by the political and economic climate of the jurisdictions in which the Group's property assets are situated as well as in the rest of the world. Relevant factors include growth in gross domestic product, employment trends, inflation and changes in interest rates.

The performance of the Company would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by a tenant or during any other void period, the Company will suffer a rental shortfall and incur additional expenses until the property is relet. These expenses could include legal and surveyor's costs in reletting, maintenance costs, insurances, rates and marketing costs.

Any future property market recession could materially adversely affect the value of properties. Returns from an investment in property depend largely upon the amount of rental income generated from the property and the costs and expenses incurred in the maintenance and management of the property, as well as upon changes in its market value.

Both rental income and the market value for properties may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to lease properties on favourable terms particularly in times of economic downturn, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and relet space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Investments in property are relatively illiquid and more difficult to realise than equities or bonds.

The Company may face significant competition from other property investors. Competition in the property market may lead either to an over-supply of commercial premises through over-development or to prices for existing properties or land for development being driven up through competing bids by potential purchasers. Accordingly, the existence of such competition may have a material adverse impact on the Company's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis and to acquire properties or develop land at satisfactory prices.

Acquisitions of property assets involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of properties including adverse short-term effects on the Company's operating results, diversion of management's attention, and risks associated with unanticipated

problems and latent liabilities or contingencies such as the existence of hazardous substances, for example asbestos, or other environmental liabilities. Additional risks inherent in acquisitions include risks that the acquired properties will not achieve anticipated rental rates or occupancy levels, and that judgements with respect to improvements to increase the financial returns of acquired properties will prove inaccurate.

In addition, as is the case with any holder of property investments, the Group would assume all property ownership rights and liabilities relating to its acquired properties and could face substantial risk of loss from environmental claims based on environmental problems associated with such property, as well as from occupational safety issues and third party liability risks. Despite due diligence, environmental liabilities in relation to the properties in which it intends to invest may not be ascertainable or fully ascertained prior to acquisition and the Group may therefore be exposed to clean-up and other remedial costs. The cost of any required remedy and the owner's liability for such remediation work in relation to any affected property may not be limited under the applicable environmental laws and could exceed the value of the property and/or the aggregate assets of the Property Subsidiary which holds the affected property. Further, the presence of hazardous substances or the failure to properly remedy contamination from such substances, may adversely affect the Group's ability to sell the relevant property owned by any Property Subsidiary and may also affect the Group's ability to borrow using the affected property as collateral.

Gearing

Prospective investors should be aware that, whilst the use of borrowings should enhance the returns to the Company and, as a result, the Net Asset Value of the Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the properties in which the Group invests falls for whatever reason, including due to tenant defaults, the use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders.

Loan facilities for the Group will not be sought until after Admission. There is no certainty that any borrowings will be made available to the Group, either at all or on acceptable terms. If long term interest rates increase between the date of this document and the date that the loan facilities are obtained, this may adversely affect the returns to the Group. Accordingly, the potential returns available to Shareholders may be reduced and the Company may not be able to meet the forecast dividends in respect of the period to 30 June 2006 or any other dividends in respect of a later period.

Amounts owing under any loan facility entered into by the Company will rank ahead of Shareholders' entitlements and, accordingly, if the Company's assets do not grow at a rate sufficient to cover the costs of establishing and operating the Company, Shareholders may not recover the amount initially invested.

Any loan facility entered into by the Company, the Luxembourg Subsidiary or a Property Subsidiary would be secured, in the case of the Company or the Luxembourg Subsidiary, by way of a charge and/or pledge over the assets of the Group (including property, fixed income securities, cash VAT recoverables) or, in the case of a Property Subsidiary, by way of a charge and/or pledge over the assets held by the Property Subsidiary and (if relevant) the other Property Subsidiaries which borrow from, and provide security to, the same lending bank. In the event that the company taking the loan ("borrowing company") is unable to repay the loan (for example, if the value of the relevant property asset falls or does not grow at a rate sufficient to cover the amount of the bank loan and the expenses of the borrowing company), its creditors will rank ahead of its shareholder(s) and its shareholder(s) may not be able to recover the full amount invested in the borrowing company. Furthermore, should any fall in the underlying asset value or expected revenues result in the borrowing company breaching any of the financial covenants contained in its loan facility, the borrowing company may be required to repay such borrowings in whole or in part, together with any attendant costs including the costs of terminating any related interest rate swap and the costs of disposing of any of its property assets at less than their market value or at a time and in circumstances where the realisation proceeds are reduced because of a downturn in property values generally or because there is limited time to market the property. If any covenant under its loan facility is breached, the borrowing company may be required

to suspend any payment of dividends to its shareholder(s). This would in turn reduce the ability of the Company to pay dividends to the Shareholders.

If all or part of the Group's borrowings have to be repaid early for any reason (e.g. if a Property Subsidiary or the property asset it owns is disposed of earlier than expected due to changes to market conditions or if the Company is wound up early), the Group may become liable to pay break fees and/or other penalties on its borrowings which would adversely affect the net revenue of the Company and, as a result, have an adverse effect on the Company's ability to pay dividends to Shareholders.

Currency fluctuations

While the Shares are denominated in pounds sterling and dividends are also payable to Shareholders in pounds sterling, the Company intends to invest a significant portion of its assets in European properties located outside the UK, the acquisition costs, rental income and realisation proceeds from such properties will be denominated in currencies other than pounds sterling. As a consequence, such investments will expose the Company to currency fluctuations between pounds sterling and other currencies (in particular, the Euro).

It should be noted that a portion of the Company's exposure to currencies other than pounds sterling may be naturally hedged as any loan facility required to finance the acquisition of any property is likely to be obtained by a subsidiary of the Company in the same currency as the currency in which the property is acquired. Furthermore, any interest payable by such subsidiary under the terms of its loan facility is likely also to be in the same currency as the rental income it receives from the property acquired.

Given the high level of cost of long term currency hedging, it is not the current intent of the Group to hedge its capital exposure to foreign currencies as it is highly likely that any benefit provided by such hedging would be offset by its high on-going costs. Furthermore, as the Company has a long-term investment perspective, it is expected that, over the Company's entire investment term, it would be less likely to be affected by short term foreign currency fluctuations.

However, in order to minimise the impact of currency fluctuations on the ability of the Company to distribute dividends to Shareholders, the Group intends to hedge into sterling all or part of the net revenue received by the Company from its subsidiaries in any currency other than pounds sterling. Such hedging may be organised through a variety of instruments with varying investment terms (e.g. less than a year, one year, up to two years or longer term contracts) and characteristics, depending on market conditions at the time of hedging and specialist advice to be provided by the Investment Manager on a regular basis.

Investors should note, however, that as the Company is not obliged to hedge against foreign currency risks, their investments may be significantly exposed to such risks.

Interest rate risks

As the Group will engage in borrowings, the Group may be exposed to the risk of interest rate fluctuations as borrowings may be obtained either based on floating interest rate or fixed term interest rate terms. The Company, based on the advice of the Investment Manager, may or may not hedge against any interest rate risk depending on market conditions utilising instruments of whatever duration the Investment Manager considers to be appropriate.

Shareholders should be aware that any increase in interest rates may increase the costs of the Group's borrowings (in particular, floating interest rate loans) and may have an adverse effect on the returns to the Company and, consequently, the ability of the Company to pay dividends. This may also have a negative impact on the Net Asset Value of Shares.

If the Group is unable to refinance any loan at the end of its term, this may have an adverse effect on the Company's capital and income growth and its ability to pay dividends to Shareholders.

Investors should note, however, that as the Company is not obliged to hedge against interest rate risks, their investments may be significantly exposed to such risks.

Limitations on liquidity

The Company has an initial 10 year investment term at the end of which Shareholders will have the opportunity to vote on its continuation at the Annual General Meeting to be held in 2015. Prior to the Company being wound up, Shareholders will only be able to realise their investment through the market.

There may not be a liquid market for the Shares and any investment in the Shares should be viewed as a long-term investment. The market price (if any) of the Shares may not be wholly or mainly calculated by reference to the value of the underlying investments of the Company, but may also be based on a number of other factors, many of which are beyond the Company's control, including the demand for the Shares, the size of the holding to be sold, administrative costs, movements in the foreign exchange markets, an assessment of credit risks, the value and identity of the investments held by the Company or by reference to which any payment under or on the relevant underlying investments and the Shares may be calculated and/or fluctuations in interest rates and dividend yields. Shareholders should be aware that the market price (if any) of the Shares might not reflect the underlying Net Asset Value per Share. Prior to the Placing and the Offer, there has been no public trading market for the Shares. Although the Company has applied for Admission, there can be no assurance that an active trading market for the Shares will develop or, if developed, be sustained following the closing of the Placing and the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected. Even if an active trading market develops, the market price for the Shares may fall below the Issue Price.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. The market price of the Shares may be highly volatile and may go up or down.

Changes in law and regulation

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors.

Changes in taxation, environmental, landlord and tenant and planning laws and regulations may occur in Europe and/or in Guernsey during the life of the Company that may have an adverse effect on it, its investments in the affected jurisdiction (if any) and/or the position of Shareholders and may reduce returns to Shareholders. Specifically, any change to the laws and regulations relating to the commercial property market in any European country in which the Group invests may have an adverse effect on the capital value of its property assets and/or the rental income arising from its property assets.

The Company (but not Shareholders subject to UK taxation and certain other Shareholders) should under current UK tax law be outside the charge to United Kingdom taxation on chargeable gains by virtue of being non-resident for United Kingdom capital gains tax purposes but there is no certainty that this will continue to be the position.

If there were to be a change to the basis on which dividends or loan interest could be paid by any Property Subsidiary to the Luxembourg Subsidiary or the Company, or by the Luxembourg Subsidiary to the Company, under the law of the relevant jurisdiction or if there were to be a change to the basis on which dividends could be paid by the Company to Shareholders under Guernsey law this could have a negative effect on the Company's ability to pay dividends to Shareholders.

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IMPORTANT INFORMATION

Investment in the Company will involve certain risks and special considerations. Investors should be able and willing to withstand the loss of their entire investment. The investments of the Company are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of Shares and the income from such Shares can go down as well as up and the investors may not realise the value of their initial investment.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

This prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions.

For the attention of United States Residents

The Shares have 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 any other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act (“Regulation S”)). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, (the “Investment Company Act”), and investors will not be entitled to the benefits of that Act. The 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 US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States and re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law or regulation. Applicants for Shares will be required to certify that they are not US Persons and are not subscribing for Shares on behalf of US Persons.

General

Prospective investors should not treat the contents of this prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of 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 or other disposal of 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.

Statements made in this prospectus are based on the law and practice currently in force in Guernsey and England and Wales and are subject to changes therein.

This prospectus should be read in its entirety before making any application for Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the memorandum and articles of association of the Company.

EXPECTED TIMETABLE

<i>Event</i>	<i>2005</i>
Offer for Subscription opens	18 April
Latest time and date for applications under the Offer*	3.00 p.m. on 6 May
Latest time and date for commitments under the Placing*	3.00 p.m. on 6 May
Admission of the Shares to the Official List*	12 May
Dealings in Shares commence and crediting of CREST stock accounts in respect of the Shares*	8.00 a.m. on 12 May
Share certificates in respect of the Shares despatched*	by 20 May

* The Directors may, with the prior approval of the Sponsor, bring forward or postpone the closing time and date for the Placing and Offer by no more than two weeks. In the event that such date is changed, the Company will notify investors who have subscribed for Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a regulatory information service provider to the London Stock Exchange.

PLACING AND OFFER FOR SUBSCRIPTION STATISTICS

Issue Price per Share	100p
Initial Net Asset Value per Share	98p*
Initial annualised gross dividend yield	Around 5 per cent.†
Maximum number of Shares available for issue	150 million

* Calculated on the basis that in the event that the formation and initial fees and expenses of the Company exceed 2 per cent. of the Subscription Proceeds, any excess fees and expenses will be borne by the Investment Manager pursuant to the Investment Management Agreement.

† The Company's first financial period ends on 30 June 2006. This forecast relates to dividends only, is not a profit forecast and is based on the Assumptions. The attention of prospective investors is drawn to the Risk Factors set out on pages 2 to 6 of this document.

DIRECTORS AND ADVISERS

Directors	Charles Hunter (<i>Chairman</i>) Richard Ray Stephane Monier John Marren Gavin Farrell
Registered Office	Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL
Investment Manager	AXA Investment Managers UK Limited 7 Newgate Street London EC1A 7NX
Real Estate Adviser	AXA Real Estate Investment Managers UK Limited 7 Newgate Street London EC1A 7NX
Sponsor and Broker	UBS Limited 1 Finsbury Avenue London EC2M 2PP
Solicitors to the Company	Herbert Smith Exchange House Primrose Street London EC2A 2HS
Guernsey Legal Advisers to the Company	Ozannes P.O. Box 186 1 Le Marchant Street St. Peter Port Guernsey GY1 4HP
Tax Adviser	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Administrator, Secretary and Registrar	Guernsey International Fund Managers Limited P.O. Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL
Auditors	KPMG Channel Islands Limited 2 Grange Place The Grange St. Peter Port Guernsey GY1 4LD
Receiving Agent and UK Transfer/Paying Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 1XZ

PART 1

The Company and the Group

Introduction

The Company is a newly established limited liability, closed-ended, Guernsey registered investment company which will be managed by AXA Investment Managers UK Limited. The Company will invest in commercial properties in Europe which will be held through its subsidiaries.

The Company will have an indefinite life but Shareholders will have the opportunity to vote on its continuation at the Annual General Meeting to be held in 2015.

Investment objective and policy

The investment objective of the Company is to secure attractive total returns for Shareholders through a combination of dividends and capital appreciation from European properties (including the United Kingdom).

The Company will aim to achieve its investment objective through a policy of investing in commercial properties across Europe (including the United Kingdom) which are predominantly freehold (or its equivalent) and in the following segments of the commercial property market: offices, retail (both in and out of town), industrial and 'other' sectors, including leisure and hotels.

Residential investments will not be considered except where they form a small part of a larger commercial investment. The Company will not acquire any interests in properties which are in the course of construction unless pre-letting agreements exist in respect of at least 80 per cent. of the surface area of the relevant property.

The Company may invest in properties through joint ventures if the terms of any such joint ventures effectively allow it to trigger a disposal of the underlying properties held through the joint ventures or to dispose of its interests in the joint ventures at a time of the Company's choice. The Company will not invest in other investment companies.

Until such time as the net proceeds of the Issue are fully invested in properties, such proceeds will be invested in fixed income securities, principally certificates of deposit with a variety of maturity dates of up to one year issued by prime banks with short term issuer credit ratings of at least P1 by Moody's or A1 by Standard & Poor's. Government bonds of up to a maturity of one year may also be considered for investment. Fixed income instruments will be selected with the aim of optimising income whilst preserving capital and liquidity.

Any material change to the investment objective or policy described above will only be made following Shareholder approval.

Investment strategy

The Company, as advised by the Real Estate Adviser, would seek to invest substantially all of the net proceeds of the Issue in properties selected to meet the Company's investment objective and policy over a period of 12 months following Admission, subject to prevailing market conditions. The target initial acquisition period of 12 months is intended to give the Real Estate Adviser time to select and recommend the most suitable real estate investments currently available on the commercial property markets in Europe and to give the Company time to negotiate the terms of acquisition of each of the properties (although there can be no certainty that a sufficient number of real estate investments will be identified or that acquisitions will be fully negotiated or completed within the target period of 12 months). It should be noted that the Company intends to acquire properties directly (and through joint venture interests) both through on-market transactions, that is to say where the relevant properties or interests are openly marketed, and off-market. It may acquire properties (or joint venture interests) managed by the Real Estate Adviser on behalf of other clients or through off-market transactions but only in circumstances where the relevant transaction is at arm's length and made with the benefit of an independent valuation.

In advising on the selection of properties which meet the Company's investment objective and policy, the Real Estate Adviser intends to aim to construct a commercial property portfolio which provides diversification. Various areas within Europe are at different stages of development and are consequently likely to present different opportunities across the property market cycle. Properties will therefore be acquired in various countries in Europe.

It is anticipated that the Company, through its subsidiaries, will initially acquire properties in the United Kingdom, France, Spain, Belgium, the Netherlands and Germany. Thereafter, the Company, through its subsidiaries, may extend its investments into other countries in Europe depending on prevailing market conditions.

The Company's investment strategy will concentrate on properties which the Real Estate Adviser considers have characteristics which offer the potential for income and capital growth in established commercial locations.

In order to maintain maximum flexibility, there will be no predetermined limits for geographical and sector allocations although the Company will seek not to have an over concentration in any one particular country or segment of the market.

Properties will be selected and acquired through a "bottom up" research based approach which seeks to understand the value of properties, as opposed to their market prices, so as to exploit property market imperfections. This strategy will be implemented by the Real Estate Adviser utilising the extensive network of local territory offices of AXA Real Estate Investment Managers S.A. which will offer the Company and its subsidiaries the benefit of the local contacts and market knowledge of AXA Real Estate Investment Managers S.A. and will be complemented by the in-house "top down" research capability of AXA Real Estate Investment Managers S.A. in each of the target markets.

Commercial property market outlook

Europe (excluding the UK)

In the opinion of the Real Estate Adviser, European real estate markets are continuing to become more liquid and sophisticated and, over the course of the Company's proposed investment period, should offer the potential for significant volumes of stock to be sourced by investors, in particular due to the currently higher levels of owner occupation in many European countries than in the more mature United Kingdom.

Direct real estate market indices have only been recently established or published in many European countries. The table below sets out the total returns in the last five years for the overall property market in certain European countries (including the UK):

European Property Market – All Property Total Returns (%)¹

<i>Country (IPD Index currency)</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
France (€)	13.9	14.3	9.7	8.7	8.0	n/a
Spain (€)	n/a	n/a	9.0	8.3	7.9	n/a
Germany (€)	5.0	5.6	5.9	4.3	2.5	n/a
Netherlands (€)	15.8	16.1	11.4	8.8	7.1	7.7
Sweden (SEK)	17.6	22.9	4.6	2.4	0.9	5.8
Finland (€)	8.4	6.5	7.9	9.6	11.0	n/a
Portugal (€)	n/a	10.9	14.0	13.2	9.5	n/a
Norway (NOK)	n/a	12.7	11.1	6.8	7.8	n/a
Denmark (DK)	n/a	10.0	11.7	9.6	7.4	n/a
Italy (€)	n/a	n/a	10.1	9.3	n/a	n/a
UK (£)	14.7	10.5	6.7	9.7	10.9	18.3

¹ Source: IPD Indices. "n/a" means not available. Belgium does not form part of the IPD Indices.

The Directors believe that cross-border investment in Europe offers a number of further attractions to investors in addition to those identified above in relation to real estate investment, these include the following:

1. Diversification benefits from unsynchronised real estate markets – particularly on a cross-border basis.
2. Attractive rates of return (on an absolute basis and relative to other asset classes) – including higher income returns than currently available in the UK for equivalent quality stock.
3. Combining the UK with Europe gives access to a larger pool of investment stock.
4. Markets at different stages of maturity offering a wider range of opportunities.

Further, obstacles to implementing foreign real estate investments across Europe are being overcome by the combined effects of:

1. The availability of the investment management services now offered by groups such as AXA Investment Managers, who have developed networks of local country real estate investment offices across the region and cross-border expertise in taxation and legal matters.
2. Improved transparency and liquidity achieved with the advent of growing volumes of investment funds and sophisticated market participants.
3. The introduction of the single European currency.

As testimony to this improved accessibility, European direct real estate investment volumes have increased 50 per cent. since 2000², and a record total of €103.6 billion was invested in the original 15 EU member states' property markets in 2004³. Expectations for 2005 are for investment volumes to at least match 2004 levels as real estate remains attractive relative to other asset classes.⁴

The Real Estate Adviser believes that these investment volumes are a factor in supporting the current level of pricing.

Across the European real estate markets, due to their unsynchronised nature, demand and supply conditions vary from market to market – consequently, at the present time the various European territories are at different stages of the market cycle. This means that the Real Estate Adviser will seek to target markets which present favourable conditions for the purposes of realising the Company's investment objective.

United Kingdom

The total return for UK commercial properties was 18.3 per cent. in 2004.⁵ This reflected UK real estate's record of delivering attractive long term total returns as demonstrated by the following total return figures for the IPD UK Annual Index:⁶

UK Commercial Property, Equities and Gilts (Annual Total Returns)⁷

	<i>Property</i>	<i>Equities⁸</i>	<i>Gilts</i>
1 year	18.3%	12.8%	6.6%
3 years	12.9%	1.8%	6.2%
5 years	11.1%	(3.0)%	6.4%
10 years	11.2%	8.1%	8.8%
15 years	8.5%	8.6%	9.6%
20 years	10.7%	11.4%	9.9%

²Source: JLL, European Capital Markets Bulletin, Full Year 2004.

³Source: CBRE's quarterly Market View report for Q4 2004; Original 15 EU member states are – Austria; Belgium; Denmark; UK; Finland; France; Germany; Greece; Ireland; Italy; Luxembourg; Netherlands; Portugal; Spain and Sweden.

⁴Source: JLL, European Capital Markets Bulletin, Full Year 2004.

⁵Source: Investment Property Databank ("IPD") UK Annual Index.

⁶Source: UK Nominal Total returns, All Commercial Property, IPD UK Annual Index to 31/12/2004.

⁷Source: IPD, FTSE, Barclays Capital. Equity figures from 1987 onwards and gilt figures from 1997 onwards are from FTSE – earlier years are Barclays Capital. Equity and gilt figures include income reinvested during the year. Property figures are standing investments only, and assume continuous reinvestment of income.

⁸Equities within the FTSE All Share Index.

Furthermore, commercial real estate returns are supported by a high level of income return which has averaged 6.7 per cent. per annum since 1980.⁹

Whilst yields have reduced in recent years due to high levels of investment demand, at current pricing levels, the Real Estate Adviser believes that real estate retains the potential to generate attractive levels of return both on an absolute basis and relative to gilts and equities at least over the period to 31 December 2005 and have demonstrated an ability to generate competitive returns over the long term.

In 2004, the UK was estimated to offer approximately €358 billion of institutional grade real estate investment stock – representing more than one third of the total institutional quality investment stock in the 11 European countries surveyed.¹⁰ The Real Estate Adviser believes that, as one of the world's most liquid and transparent commercial property markets, the UK is expected to continue to attract significant volumes of real estate investment capital.

Investment Manager

The Investment Manager is AXA Investment Managers UK Limited, a wholly owned subsidiary of AXA Investment Managers S.A. which is the investment arm of the AXA group.

The Investment Manager has approximately £50.8 billion of assets under management (as at 31 December 2004) and is authorised and regulated by the Financial Services Authority.

AXA Investment Managers S.A. has approximately €345.3 billion of assets under management (as at 31 December 2004) which are invested in major markets and across a wide range of asset classes including real estate, fixed income, UK and pan-European equities, structured and alternative products, private equity and multi-manager products.

As a multi-specialist asset manager, AXA Investment Managers S.A. offers investment expertise across a broad range of asset classes. Investments are managed by investment teams which are specialised by investment type or product.

The credit ratings for the AXA group are currently AA- from Standard & Poor's, Aa3 from Moody's and AA from Fitch.

Real Estate Adviser

AXA Real Estate Investment Managers UK Limited will provide real estate advisory services to the Company and its subsidiaries which will include advising on the allocation of assets between different property sectors, property types and jurisdictions, identifying and advising on the selection of specific properties for acquisition or disposal, advising on borrowings required for the acquisition of properties and for general cash flow management purposes, advising on the formulation of letting strategies and advising on the overall asset management of properties.

The Real Estate Adviser is a specialist in real estate investment management with approximately €5.4 billion of assets under management (as at 31 December 2004). It is a wholly owned indirect subsidiary of AXA Real Estate Investment Managers S.A. which has approximately €22.0 billion of assets under management (as at 31 December 2004) and is a wholly-owned subsidiary of AXA Investment Managers S.A. AXA Real Estate Investment Managers S.A. has an extensive infrastructure of local offices across Europe with over 375 staff (as at 31 December 2004) operating in nine countries and providing multi disciplinary expertise across a broad variety of property types.

Group Structure

Group investment structure

The Company will invest in properties which meet its investment objective and policy through its subsidiary companies. The Company will be the parent company of the Group.

⁹ Source: IPD.

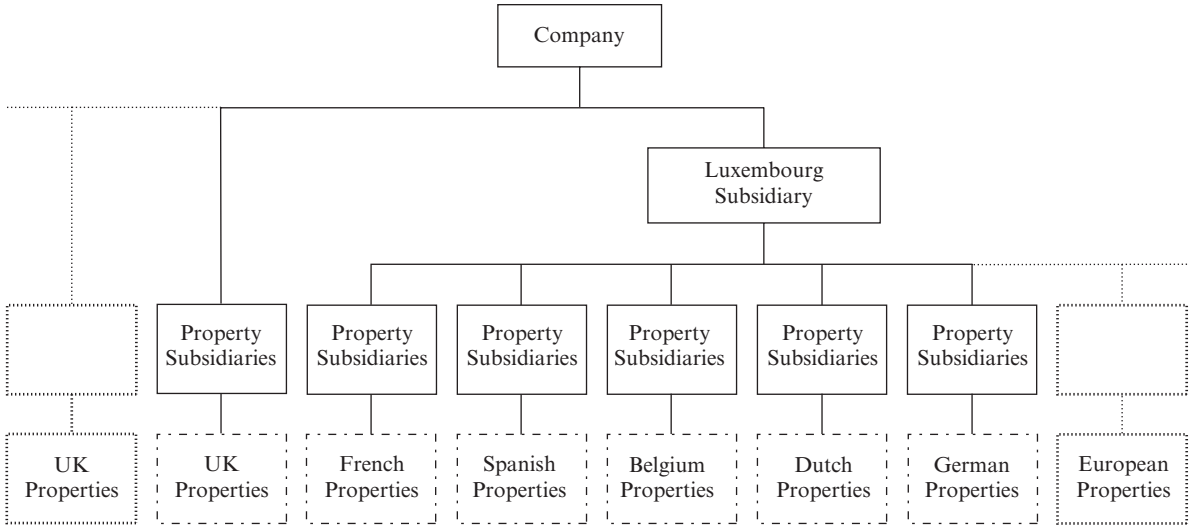
¹⁰ Source: IPD report, European Market Dimensions. The 11 European countries surveyed are the UK, Germany, France, Netherlands, Sweden, Spain, Denmark, Norway, Finland, Portugal and Ireland.

As soon as practicable following Admission, the Company intends to incorporate a new subsidiary company in Luxembourg, the Luxembourg Subsidiary. This company will act as an intermediate holding company for the acquisition, and holding, of properties or joint venture interests in properties which are situated in Europe (excluding the United Kingdom). The Luxembourg Subsidiary will in turn incorporate or acquire wholly-owned special purpose vehicles (i.e. the Property Subsidiaries) to hold the acquired properties or joint venture interests. The Company itself will acquire properties or joint venture interests in properties which are situated in the United Kingdom and will incorporate or acquire wholly-owned special purpose vehicles to hold the acquired properties or joint venture interests. The specific method to be used for the acquisition of each property will be determined at the time of acquisition with a view to utilising the most appropriate structure in the circumstances.

The Company will fund the Luxembourg Subsidiary and the directly held Property 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 the Luxembourg Subsidiary and the directly held Property Subsidiaries (respectively) for the acquisition of additional properties or joint venture interests in properties for the Group’s investment portfolio. The Luxembourg Subsidiary will in turn use the amounts provided to it by the Company to fund, by way of loan and share capital, the acquisition of properties or joint venture interests in properties through Property Subsidiaries.

At least two of the directors of the Company will, together with another person who may be resident in Luxembourg, form the board of the Luxembourg Subsidiary. As the Company will be the sole shareholder of the Luxembourg Subsidiary and a majority of the directors of the Luxembourg Subsidiary will be Directors of the Company, the Board of the Company would control the Luxembourg Subsidiary and thereby ensure that it conforms with the investment policy of the Company and the investment restrictions that apply to the Company.

An illustration of the intended initial Group structure is as follows:



Note: The above intended structure may be modified from time to time with a view to optimising the returns from the Group’s investments. The Group would intend to invest in property by means of the structure which is considered to be most appropriate at the time of the proposed acquisition. For example, there may be one or more intermediate holding companies interposed between the Company or the Luxembourg Subsidiary and the Property Subsidiaries, the Company or the Luxembourg Subsidiary may invest in properties through joint ventures (either through Property Subsidiaries or directly), or UK properties may be held through an intermediate holding company which itself holds shares in Property Subsidiaries holding UK property or through the Luxembourg Subsidiary itself. The Group may invest in properties situated in European countries not set out in the above structure.

Share capital and duration

The share capital of the Company will comprise a single class of ordinary shares of no par value for which applications have been made for admission to the Official List of the UKLA and to trading on the London Stock Exchange.

The Shares have an initial investment term of 10 years with Shareholders having the opportunity to vote at the Annual General Meeting in 2015 on whether the Company should continue beyond that time.

Dividends

Dividends on the Shares are expected to be paid in respect of each financial year in quarterly instalments within 60 days following the end of September, December, March and June. The first dividend is expected to be paid in respect of the quarter ending June 2005. All dividends will be paid as interim dividends.

The Directors anticipate that in respect of the Company's first financial period ending 30 June 2006, on the basis of the Assumptions and in the absence of unforeseen circumstances, the Company will distribute to Shareholders gross dividends totalling around 5.67p per Share, representing an annualised gross dividend yield of around 5 per cent. of the Issue Price. This forecast relates to dividends only, is not a profit forecast and is based on the Assumptions.

In the event that any of the Assumptions are not met, this may affect the ability of the Company to meet its expected level of dividend distribution.

No UK tax credits will be attached to dividends paid to Shareholders. Further information on the tax treatment of an investment in the Company is set out in Part 6 of this document.

Further issues of Shares

The Directors will have authority to allot the authorised but unissued share capital of the Company following Admission without the requirement to offer such Shares first to existing Shareholders. Such authority shall only be exercised at prices which are not less than the Net Asset Value of the Shares.

Repurchase of Shares by the Company

The Directors will have authority to buy back up to 14.99 per cent. of the Shares in issue immediately following Admission and will seek annual renewal of this authority from Shareholders. Any buy back of Shares will be made subject to Guernsey law and within guidelines established from time to time by the Board (which will take into account the income and cash flow requirements of the Company) and the making and timing of any buy backs will be at the absolute discretion of the Board. Purchases of Shares will only be made through the market for cash at prices below the prevailing Net Asset Value of the Shares where the Directors believe such purchases will enhance Shareholder value. Such purchases will also only be made in accordance with the rules of the UK Listing Authority which set a cap on the price that the Company can pay.

The Company has passed a special resolution (conditional on the Issue becoming unconditional) to cancel the amount standing to the credit of its share premium account following the Issue. Following Admission, the Directors will apply to the Court in Guernsey for an order confirming such cancellation of the share premium account in accordance with the Companies Laws. Subject to any undertaking to be given to the Court, the reserve created on such cancellation will be available as distributable reserves to be used for all purposes permitted by the Companies Laws, including the buy back of Shares and the payment of dividends.

Borrowings

The Company will have the power under its Articles to borrow up to an amount equal to 50 per cent. of the Property Portfolio Value at the time of drawdown. However, it is the present intention of the Directors that the aggregate borrowings of the Group will be approximately 35 to 40 per cent. of the Property Portfolio Value calculated at the time of each drawdown.

As part of its real estate advisory services, the Real Estate Adviser will advise the Group, or will procure advice for the Group from companies which are part of the global AXA Real Estate Investment Managers group, on the borrowings required to be undertaken by the Property Subsidiaries

in order to acquire the properties recommended by the Real Estate Adviser or for general cash flow management purposes. The AXA Real Estate Investment Managers group recognises the importance of managing the risk profile of geared property funds and has established formal property finance procedures which are now implemented across all funds managed or advised by any member of the AXA Real Estate Investment Managers group.

In the last 5 years, the AXA Real Estate Investment Managers group has raised in excess of €1.5 billion of third party debt across Europe (including the UK) on behalf of its investing clients. As a result the AXA Real Estate Investment Managers group has established relationships with many of the leading real estate banks who operate on a country specific and Pan-European basis and has experience in finalising facilities across various commercial property sectors, including offices, retail and industrial as well as development projects. Due to the volume of debt raised and the size of funds managed by the AXA Real Estate Investment Managers group, it is able to capitalise on its market position in the finance arena in order to obtain competitive terms for the funds it manages or advises.

The majority of the banking facilities structured have tended to be on a non-recourse basis, involving the use of a variety of investment vehicles, with loan sizes varying between €3 million to €100 million.

The Company may, but is under no obligation to, enter into transactions that protect it against short-term interest rate fluctuations. For example, as a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts, transact in options on interest rates or make interest rate swaps (any and all of which must be with a reputable financial institution specialised in these types of transactions). The cost of implementing hedging activities will be an operating expense.

Currency Risk

The Company will review and manage currency exposure on an appropriate basis. It is expected that the Company will seek to hedge foreign exchange risk in relation to income, however, it may not be economic to hedge the capital invested by the Company against foreign exchange risk.

The Company may, but is under no obligation to, enter into transactions that protect it against short-term currency fluctuations and may depend on suitable specialist advisers in order to assist in the identification of such transactions. For example, as a global hedge against currency fluctuations, the Company may sell currency forward contracts, transact in currency options or make currency swaps (any and all of which must be with a reputable financial institution specialised in these types of transactions). The cost of implementing hedging activities will be an operating expense.

Valuations

Properties will be valued quarterly by external independent valuers as at the end of each calendar quarter (i.e. 30 June, 30 September, 31 December and 31 March in each year). Their valuations will be reviewed quarterly by the Board.

The Net Asset Value attributable to the Shares as at the end of each calendar quarter will be published quarterly based on the properties' valuation and will be calculated under IFRS. The Net Asset Value for the end of each calendar quarter will be published through a regulatory information service provider to the London Stock Exchange within 60 days of the end of the relevant quarter.

It is expected that the first Net Asset Value will be calculated as at 30 June 2005.

PART 2

Directors, Management & Administration

Directors of the Company

The Directors are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Group's activities including the review of investment activity and performance.

The Directors are as follows:

Charles Hunter (*Chairman*) (age 58) is a non executive director of Protego Real Estates Funds plc and Lands Improvement plc and is a trustee of St Monica Trust, all three of which invest in UK commercial properties. He has around 30 years of experience in property investment, principally in UK commercial property. During this time, he was the Property Investment Manager and then the Head of Property Investment of Insight Investment (formerly Clerical Medical Investment Group) where he was ultimately responsible for managing a portfolio valued at over £4.5 billion. Mr Hunter was also the Property Director of the investment management subsidiaries of the National Mutual of Australasia group in the United Kingdom. He is a fellow of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum. He was a member of the ABI Property Investment Panel between 1995 and 2004. He is resident in the United Kingdom.

Richard Ray (age 44) is a Senior Real Estate Investment Manager with AXA Real Estate Investment Managers Belgium S.A. (AXA REIM). He has around 25 years of property experience, especially with the commercial real estate markets in Belgium and in other parts of Europe. Prior to joining AXA REIM, he was the Head of Investment at ATIS REAL August Thouard S.A. From 1987 to 2000, he worked with CB Richard Ellis S.A. (formerly Richard Ellis S.A.), first as an Investment and Valuation Surveyor and then as a Manager in the Investment Department. In 1994, he was appointed as the Director of Investment, Valuation and Research. He is certified as a "Titulaire" of the Belgian Institut Professionel de l'immobilier (Real Estate Institute). He is resident in Belgium.

Stephane Monier (age 38) has over 10 years of experience in foreign exchange markets and managing foreign currency portfolios. Mr Monier is currently the Head of Fixed Income and Currency in the Abu Dhabi Investment Authority (ADIA) (which he joined in 1998 as a European Bond Portfolio Manager) where he manages a portfolio comprising a wide range of foreign currencies. Prior to ADIA, he spent 7 years in JP Morgan Investment Management as a Fixed Income Manager both in London and in Paris. From 1996 to 1998, he was responsible for the fixed income portion of the global JPMIM Balanced Funds in London, where he was ultimately responsible for managing approximately \$15 billion of investments. He has a masters degree in Science from INAPG (Paris) and a masters degree in International Finance from HEC Graduate School of Business (Jouy en Josas) (France). He is also a CFA charterholder. He is resident in the United Arab Emirates.

John Marren (age 39) is a Director of Guernsey International Fund Managers Limited where he is Head of Real Estate Fund Administration. Guernsey International Fund Managers Limited administers real estate funds with an aggregate net asset value of approximately £4.7 billion. Prior to joining Guernsey International Fund Managers Limited in 1992, he worked for KPMG in Guernsey where he was responsible for the audit of a portfolio of entities in the Finance Industry. He currently holds a number of non-executive board appointments in fund management and investment companies including several real estate funds. He has a Bachelor of Commerce Degree from University College Galway in Ireland, is a Fellow of the Institute of Chartered Accountants in Ireland and a Member of the Institute of Bankers in Ireland. He is resident in Guernsey.

Gavin Farrell (age 38) is qualified as a Solicitor of the Supreme Court of England and Wales, a French *Avocat* and an Advocate of the Royal Court of Guernsey. He is a partner at Ozannes, Advocates & Notaries Public, in Guernsey and specialises in international and structured finance and collective investment schemes. Gavin holds a number of directorships in investment and captive insurance companies. He is resident in Guernsey.

Charles Hunter and Richard Ray will form the majority of the directors of the Luxembourg Subsidiary and will be able to control the investment policy of the Luxembourg Subsidiary to ensure that it

conforms with the investment policy of the Company and the investment restrictions that apply to the Company.

Investment management arrangements

AXA Investment Managers UK Limited has been appointed as the investment manager of the Group pursuant to an Investment Management Agreement. The Investment Manager will be responsible for advising the Group on the overall management of the Group's investments and for managing the Group's investments in fixed income instruments in accordance with the Company's investment objective and policy and subject to the overall supervision of the Directors.

The Directors have noted that the Investment Manager has a number of other clients and have satisfied themselves that the Investment Manager has procedures in place to address potential conflicts of interest. The Investment Manager has informed the Directors that it is a fundamental principle of the Investment Manager to treat all clients fairly. Where two or more clients compete for the same investments, they will be satisfied on a pro rata basis.

Under the terms of the Investment Management Agreement, the Investment Manager will be entitled to a management fee of 90 basis points per annum of Gross Assets together with reasonable expenses incurred by it in the performance of its duties. The management fee is payable quarterly in arrear and, in respect of each calendar quarter, will be equal to one quarter of 90 basis points of Gross Assets of the Company as at the end of the relevant calendar quarter, save for the Company's first financial period ending 30 June 2006 during which the management fee will be calculated based on the Property Portfolio Value instead of Gross Assets. The management fee shall be reduced by an amount equal to the fees payable to the Real Estate Adviser by the Property Subsidiaries or any other member of the Group such that the total fees payable by the Group to the Investment Manager and Real Estate Adviser will not exceed 90 basis points per annum of Gross Assets (or, Property Portfolio Value during the Company's first financial period). The management fee for each calendar quarter will be payable within 75 days after the end of the relevant quarter. The Investment Management Agreement also provides for the Investment Manager to be reimbursed by the Company for costs and expenses incurred by it in obtaining legal, tax, regulatory and specialist advice for the investment and management of the Company's assets to the extent that it is reasonable in the circumstances.

The Investment Management Agreement may not be terminated by either the Company or the Manager without cause prior to the second anniversary of the Investment Management Agreement but, thereafter, either party may terminate the Investment Management Agreement on not less than twelve months' notice in writing.

Further details of the Investment Management Agreement are set out in paragraph 6.2 of Part 7 of this document.

Real estate advisory arrangements

Shortly after Admission, AXA Real Estate Investment Managers UK Limited will be appointed as the real estate adviser of the Group pursuant to a real estate advisory agreement to be entered into initially by the Real Estate Adviser, the Company and the Luxembourg Subsidiary and to be entered into by the Property Subsidiaries as and when they are established after Admission. The Real Estate Adviser will be responsible for advising the Company and the Luxembourg Subsidiary on strategic decisions regarding the allocation of assets between different property sectors, property types and jurisdictions, identifying and selecting specific properties for acquisition or disposal, borrowings required for the acquisition of properties and for general cash flow management purposes and formulating letting strategies. The Real Estate Adviser will also advise the Property Subsidiaries on the letting strategies and overall asset management of the properties they hold.

The Directors have noted that the Real Estate Adviser has a number of other clients which invest in properties. The Directors have satisfied themselves that the Real Estate Adviser has procedures in place to address potential conflicts of interest. The Real Estate Adviser has informed the Directors that it will seek to treat all clients fairly. For example, in circumstances where the Real Estate Adviser identifies a property that is suitable for the investment portfolio of the Company as well as one or more

of its other clients, the Real Estate Adviser will inform the Board which will be able to decide if it wishes to proceed with the investment. If the Board wishes to proceed, the Real Estate Adviser will offer one of the following solutions, amongst others, to the Directors and to the representatives of its other clients:

- a rotational solution (i.e. each client takes a turn in getting priority for different properties);
- a sealed bid process; or
- the submission of separate bids on behalf of each client to ensure that the bids are handled discreetly and confidentially by different suitably qualified individuals within the Real Estate Adviser.

In the event that the Company chooses not to proceed with any of the above solutions offered by the Real Estate Adviser, it also has a choice of bidding for the relevant property with the vendor.

The fees of the Real Estate Adviser will be borne by the Property Subsidiaries and will be an amount of up to 90 basis points per annum (plus VAT thereon if applicable) of Gross Assets calculated and payable quarterly in arrear, save for the Company's first financial period ending 30 June 2006 during which the fees will be calculated based on the Property Portfolio Value instead of Gross Assets. As noted above, the total fees payable by the Group to the Investment Manager and Real Estate Adviser (other than any local property management fees as referred to below) will not exceed 90 basis points per annum of Gross Assets (or, in respect of the Company's first financial period, Property Portfolio Value). Apart from the above fees, the Real Estate Advisory Agreement will also provide for the Real Estate Adviser to be reimbursed by the Property Subsidiaries for costs and expenses incurred by it in appointing specialist advisers, subject to the consent of the Company (not to be withheld or delayed if it is reasonable for the Company to pay for such costs in the circumstances).

In addition to the fees payable to the Real Estate Adviser, the Property Subsidiaries will also bear any property management fees payable to local property managers which carry out the property management of the properties of the Group; such property managers may or may not be members of the AXA group.

Administration and secretarial arrangements

Guernsey International Fund Managers Limited has been appointed as Administrator, Secretary and Registrar pursuant to the Administration Agreement. In such capacity, the Administrator will be responsible for general secretarial functions required by the Companies Laws and for ensuring that the Company complies with its continuing obligations as a company listed on the Official List. The Administrator will also be responsible for the Company's general administrative functions such as the calculation and publication of the Net Asset Value and the maintenance of accounting records and statutory records.

Further details of the Administration Agreement are set out in paragraph 6.3 of Part 7 of this document.

Other arrangements

The Company will utilise the services of Computershare Investor Services PLC as receiving agent and as UK transfer agent.

The Company will appoint HSBC Global Investors to provide custody services in relation to its investments in fixed income instruments.

PART 3

Other Information

Fees and expenses of the Company

Formation and Initial Fees and Expenses

The formation and initial fees and expenses of the Company are fees and expenses which arise from or are incidental to the establishment of the Company, the Placing, the Offer for Subscription and Admission. These include the Sponsor's fee, the Administrator's set-up fee, the Receiving Agent's fee, listing and admission fees, legal and accounting fees, tax advisory fees, printing, advertising and distribution costs and any other initial expenses.

An amount equal to 2 per cent. of the Subscription Proceeds will be set aside to meet such formation and initial fees and expenses of the Company and, to the extent that the formation and initial fees and expenses exceed the Initial Expenses Provision, any excess will be borne by the Investment Manager. In the event that the Initial Expenses Provision exceeds the formation and initial fees and expenses, the excess will be paid by the Company to the Investment Manager as a commission for its services in connection with the Issue.

These formation and initial fees and expenses of the Company will accordingly not exceed 2 per cent. of the Subscription Proceeds.

Ongoing and Annual Fees and Expenses

The Company will also incur ongoing and annual fees and expenses. These fees and expenses are incidental to the management, administration and continuation of the Company over the period until the Company is wound up.

The ongoing and annual fees and expenses include, but are not limited to, the following:

- The Investment Manager's fee which will be 90 basis points per annum (plus VAT thereon if applicable) of Gross Assets calculated and payable quarterly in arrear, save for the Company's first financial period ending 30 June 2006 during which the Investment Manager's fee will be 90 basis points per annum of the Property Portfolio Value (which does not include the value of fixed income instruments held by the Company during its first financial period). The fee of 90 basis points per annum also includes all fees payable to the Real Estate Adviser and, to the extent that the Real Estate Adviser receives any fees from the Property Subsidiaries or any other member of the Group, the fees payable to the Investment Manager shall be correspondingly reduced. Any fee paid to the Investment Manager will be fully charged to income. The Investment Manager will also be entitled to be reimbursed by the Company for costs and expenses incurred by it in obtaining legal, tax, regulatory and specialist advice for the investment and management of the Company's assets to the extent that it is reasonable in the circumstances.
- The Sponsor's fee which will be 20 basis points per annum of Gross Assets (plus VAT thereon if applicable) calculated as at 30 September and payable on 30 December (or, if such date is not a Business Day, the immediately preceding Business Day) in each year in arrear, save for the Company's first financial period ending 30 June 2006 during which the Sponsor's fee will be 20 basis points per annum of the Property Portfolio Value (which does not include the value of fixed income instruments held by the Company during its first financial period) and will be pro-rated.
- The Administrator's fee which will be a fixed fee of £65,000 per annum plus a variable fee which is dependent on the exact scope of work carried out by the Administrator for the Company from time to time.
- The fee payable to HSBC Global Investors for providing custody services in respect of the Company's fixed income investments which will be approximately £1,500 in the Company's first financial period ending 30 June 2006 but will reduce significantly once the assets of the Company are fully invested in properties.
- Each Director will initially be paid a fee of £15,000 per annum (£20,000 for the Chairman) (plus VAT thereon if applicable).

The total ongoing and annual fees and expenses payable by the Company will include, but are not limited to, the fees and expenses of the Investment Manager, the Sponsor, the Administrator, the Company's custodian and the Directors, regulatory fees, printing fees, announcement fees, fees of preparing and printing the report and accounts and other documents for Shareholders, independent valuer's fees, directors' and officers' liability insurance, legal fees, audit fees and other expenses (plus VAT thereon if applicable).

Fees and expenses of the Luxembourg Subsidiary and the Property Subsidiaries

Formation and Initial Fees and Expenses

The Luxembourg Subsidiary and the Property Subsidiaries will each bear any fees and expenses incurred in connection with its formation, including the administrators' set-up fees, capital duties, legal and accounting fees, tax advisory fees, the costs of acquiring properties, independent valuer's fees and any other initial expenses relevant to the respective companies (and any VAT thereon).

It is anticipated that the costs of acquiring properties in the UK will be around 6 per cent., on average, of the value of the relevant property but such acquisition costs will vary across the rest of Europe according to (a) the way in which the relevant acquisition is structured; and (b) the particular costs associated with the territory in which the relevant property is situated. The Real Estate Adviser will seek to minimise these costs at all times so far as is reasonably practicable.

Ongoing and Annual Fees and Expenses

The Luxembourg Subsidiary and the Property Subsidiaries will each also incur ongoing and annual expenses. These expenses are incidental to the management, administration and continuation of the relevant company and the management of the properties.

The ongoing and annual fees payable by the Luxembourg Subsidiary will include, but are not limited to, the fees and expenses payable to its directors and auditors, salaries paid to staff for administering the Luxembourg Subsidiary, fees and expense payable to an administrator (if any), legal and accounting fees and tax advisory fees, costs and expenses incurred in appointing specialist advisers under the terms of the Real Estate Advisory Agreement and other fees and expenses (and any VAT thereon).

The ongoing and annual fees payable by each of the Property Subsidiaries will include, but are not limited to, the fees payable to the Real Estate Adviser, property managers, its directors, its administrator, bank interests, regulatory fees, independent valuers' fees, property acquisition costs and related stamp duty, rent review fees, letting fees, property valuation fees, property management fees, insurance costs, legal and accounting fees, tax advisory fees, costs and expenses incurred in appointing specialist advisers under the terms of the Real Estate Advisory Agreement and other fees and expenses (and any VAT thereon).

As mentioned above, the Property Subsidiaries will meet the fees and expenses of the Real Estate Adviser which will be an amount of up to 90 basis points per annum (plus VAT thereon if applicable) of Gross Assets calculated and payable quarterly in arrear, save for the Company's first financial period ending 30 June 2006 during which the fees will be calculated based on the Property Portfolio Value instead of Gross Assets. As noted above, the total fees payable by the Group to the Investment Manager and Real Estate Adviser (other than any local property management fees as referred to below) will not exceed 90 basis points per annum of Gross Assets (or, in respect of the Company's first financial period, Property Portfolio Value). The portion of the fee paid to the Real Estate Adviser for real estate advisory services provided in relation to European properties (excluding UK properties) will be fully charged to income and the portion of the fee paid to the Real Estate Adviser for real estate advisory services provided in relation to UK properties will be charged 50 per cent. to income and 50 per cent. to capital.

In addition to the 90 basis points fee, the Property Subsidiaries will also meet the fees and expenses of the property managers which will carry out the property management of the properties and which, depending on the locations of the properties, may be companies within the AXA group.

Estimated ongoing and annual fees and expenses of the Group

Based on the Assumptions, the total ongoing and annual fees and expenses of the Group (excluding any costs of appointing specialists and consultants under the terms of the Investment Management

Agreement or the Real Estate Advisory Agreement) are estimated to be approximately 1.91 per cent. per annum of Gross Assets for the Company's first financial year and decreasing to an estimated average of approximately 1.61 per cent. per annum of Gross Assets thereafter.

Accounting policies

The audited accounts of the Group will be prepared under International Financial Reporting Standards ("IFRS"). Under IFRS, the Group will prepare an income statement which, unlike a statement of total return, does not differentiate between revenue and capital and also includes net realised and unrealised investment gains. The Company's investment management and administration fees and all other expenses will be charged through the income statement.

The amounts payable as dividends by the Company will be calculated based on the Company's profits prepared under UK Generally Accepted Accounting Practice and in accordance with the Companies Laws.

Shareholder information

The Company's annual report and accounts will be prepared up to 30 June each year, the first accounting period of the Company will end on 30 June 2006, and it is expected that copies of the report and accounts will be sent to Shareholders within the following 120 days. Shareholders will also receive an unaudited interim report covering the six months to 31 December each year, which is expected to be despatched within the following 90 days. The first financial report and accounts that Shareholders will receive will be the unaudited interim report for the period ending 31 December 2005.

All general meetings of the Company will be held in Guernsey. The Company will hold an annual general meeting which is expected to be in October each year commencing in 2006.

ISAs and PEPs

Offer for Subscription

Shares allotted under the Offer for Subscription will be eligible for direct transfer into an ISA, subject to the applicable subscription limits, as set out below, being complied with.

Placing

Shares allotted under the Placing are not eligible for direct transfer into an ISA or PEP. However, Shares subsequently acquired in the secondary market will generally be eligible for inclusion in an ISA or PEP, subject to applicable subscription limits set out below being complied with. The Shares would need to be acquired by an account manager by purchase in the market and the manager will confirm ISA or PEP eligibility. Further information relating to PEPs is provided below.

General

The Directors have instructed the Manager to manage the affairs of the Company so as to maintain the eligibility of Shares for inclusion in an ISA, although this cannot be guaranteed. Eligibility of the Shares for inclusion in an ISA is subject to the usual subscription limits applicable (for the tax year 2005/06 an individual may invest up to a maximum of £7,000 worth of stocks and shares in a maxi ISA or £3,000 in the stocks and shares component of a mini ISA). Investors are reminded that they cannot subscribe for both a maxi ISA and a mini ISA in the same tax year. Maxi ISAs may consist of a stocks and shares component, a cash component and an insurance component whereas mini ISAs may only comprise one such component (although one mini ISA of each component may be subscribed for in any one tax year).

PEPs

Although no new PEPs may be opened and no further subscription made to existing PEPs, Shares may be qualifying investments for existing PEPs provided that the PEP manager has acquired such Shares by subscription under the Offer for Subscription or by purchase in the market and is satisfied on the subject of eligibility.

PART 4

The Issue

The Issue

Up to 150 million Shares are available, in aggregate, under the Issue.

The Issue, which is not underwritten, is conditional inter alia upon:

1. Admission; and
2. the Placing and Offer Agreement not being terminated in accordance with its terms at any time prior to Admission.

The Placing

Under the Placing and Offer Agreement between the Company, the Investment Manager and UBS, UBS has agreed to use reasonable endeavours to procure placees under the Placing for up to 150 million Shares. Shares are being made available under the Placing at 100p per Share. The Placing and Offer Agreement is conditional, inter alia, on Admission having occurred no later than 12 May 2005. Commitments under the Placing must be received by UBS no later than 3.00 p.m. on 6 May 2005. Further details of the Placing and Offer Agreement are set out in paragraph 6.1 of Part 7 of this document.

Applications under the Placing must be for a minimum subscription amount of £1,000 and thereafter in multiples of £100.

The Offer for Subscription

UBS has also agreed to make an offer of up to 150 million Shares to the public pursuant to the Offer for Subscription. Shares are being made available under the Offer for Subscription at 100p per Share. The Offer for Subscription will close at 3.00 p.m. on 6 May 2005.

Applications under the Offer for Subscription must be for a minimum subscription amount of £1,000 and thereafter in multiples of £100.

Completed application forms accompanied by a cheque or banker's draft in relation to the Offer for Subscription must be posted or delivered by hand (during normal business hours) to Computershare Investor Services PLC, P.O. Box 859, The Pavilions, Bridgwater Road, Bristol BS99 1XZ so as to be received by 3.00 p.m. on 6 May 2005.

General

The Issue is sponsored by UBS. It has not been underwritten.

The Directors shall be entitled at their absolute discretion not to proceed with the Issue if they determine, in consultation with the Sponsor and the Investment Manager, that it would not be viable to do so. In such circumstances subscription monies received under the Placing and Offer would be returned to investors without interest.

A maximum of 150 million Shares are available under the Issue. In the event that commitments under the Placing and valid applications under the Offer for Subscription exceed 150 million Shares, placing commitments and applications under the Offer for Subscription will be scaled back at the Directors' discretion (in consultation with the Sponsor and the Investment Manager) and thereafter no further commitments or applications will be accepted and the Placing and Offer will be closed.

Settlement and dealings

The full amount subscribed under the Placing is payable in full in cash upon the issue of the Shares. Under the Offer, the full amount subscribed is payable in full in cash upon application. To the extent that any application is rejected, in whole or in part, monies received will be returned without interest at the risk of the applicant.

The procedure for, and the terms and conditions of, application under the Offer for Subscription are set out at the end of this document together with an application form for use under the Offer for Subscription.

Shares issued pursuant to the Issue will be issued in registered form and may be held either in certificated or uncertificated form and settled through CREST. It is expected that CREST accounts will be credited on 12 May 2005 in respect of Shares issued in uncertificated form and definitive certificates in respect of Shares in certificated form will be despatched by post by 20 May 2005. Temporary documents of title will not be issued. Dealings in the Shares are expected to commence on 12 May 2005.

The Directors may, with the prior approval of the Sponsor, shorten or extend the offer period and thereby bring forward or postpone the date on which dealings in Shares are expected to commence by no more than two weeks. In the event that the offer period is changed, the Company will notify investors who have subscribed for Shares of such change either by post, by electronic mail or by the publication of a notice through a regulatory information service provider to the London Stock Exchange.

Prior to despatch of share certificates in relation to Shares to be registered in certificated form, transfers will be certified against the register of members.

PART 5

Principal Bases and Assumptions

The following principal bases and assumptions are applicable to the Assumptions used to calculate the Company's annualised gross dividend yield:

1. The annualised gross dividend yield for the period starting on the date of Admission and ending on 30 June 2006 results from the extrapolation of the modelled annualised gross dividend yield for the period from 1 July 2005 to 30 June 2006.
2. 150 million Shares are issued pursuant to the Issue at an issue price of 100p per Share.
3. Initial equity is invested in certificates of deposit until fully invested in property. It is assumed that all equity is invested in property within one year.
4. Formation and initial fees and expenses are 2 per cent. of Subscription Proceeds.
5. The certificates of deposit are assumed to yield on average 4.93 per cent. per annum.
6. The Group has overall average borrowing equivalent to approximately 33 per cent. of Gross Assets when all the property assets are acquired and all debt facilities will not incur any amortisation. Certain assets may be regeared over time within permitted limits.
7. The initial Gross Assets acquired during the first year amount to £218 million (including acquisition costs).
8. Eurozone properties comprise 68.16 per cent. of the acquired properties (and are located in Belgium, France and Germany) and UK properties comprise 31.84 per cent. of the acquired properties.
9. Properties are acquired in the first year as follows: 8 per cent. of the properties are acquired at the beginning of the first quarter commencing 1 July 2006, 32 per cent. of the properties are acquired at the beginning of the second quarter commencing 1 October 2006, 29 per cent. of the properties are acquired at the beginning of the third quarter commencing 1 January 2007, 17 per cent. of the properties are acquired at the beginning of the fourth quarter commencing 1 April 2007, and 14 per cent. of the properties are acquired at the end of that fourth quarter.
10. Internal gearing is structured in accordance with local territory legislation in particular as regards thin capitalisation rules and transfer pricing.
11. The cost of borrowing in the Eurozone is assumed to be the current EURIBOR 3 month + 1.25 per cent. per annum (this margin includes hedging cost). This amounts to 3.26 per cent. per annum.
12. The UK cost of borrowing is assumed to be the current LIBOR 3 month + 1.25 per cent. per annum (this margin includes hedging cost). This amounts to 6.45 per cent. per annum.
13. All the above interest rates remain constant.
14. All income from Eurozone transactions is hedged at a fixed exchange rate to pounds sterling of 1.448 Euros per pound sterling.
15. Average initial gross property yields are approximately 7.0 per cent. per annum.
16. The annual running costs of the Group (excluding any costs of appointing specialists and consultants under the terms of the Investment Management Agreement or the Real Estate Advisory Agreement) are estimated at 1.91 per cent. per annum of the Gross Assets for the Company's first financial year, decreasing to an average of 1.61 per cent. per annum over the remaining life of the Company. These costs are paid quarterly and include the Investment Manager's fees, Sponsor's fees, the property valuers' fees, Directors' fees, Administrator's fees, other costs of managing the property portfolio, legal fees and other costs of running the initial Gross Assets and irrecoverable VAT.

17. The total fees payable by the Group to the Investment Manager and Real Estate Adviser are 90 basis points per annum of Gross Assets (or, in respect of the Company's first financial period, Property Portfolio Value). For the purposes of modelling the annualised gross dividend yield, approximately 20 basis points of the fee is payable to the Investment Manager and approximately 70 basis points of the fee is payable to the Real Estate Adviser. Any fee paid to the Investment Manager is fully charged to income. The portion of the fee paid to the Real Estate Adviser for real estate advisory services provided in relation to European properties (excluding UK properties) is fully charged to income and the portion of the fee paid to the Real Estate Adviser for real estate advisory services provided in relation to UK properties is charged 50 per cent. to income and 50 per cent. to capital.
18. An allowance is made of 0.7 per cent. per annum of gross rent passing for managing agent fees, where they are not recoverable through the service charge.
19. An allowance is made of 5 per cent. per annum of the new agreed annual rent for rent review fees, where there has been an uplift in rental following rent review. Rent review fees are payable in the month of the rent review and only apply to UK properties.
20. An allowance of 1 per cent. per annum of rental income is made to reflect loss of income through unexpected tenant defaults.
21. Where there has been a new letting of properties, a letting fee of 5-15 per cent. per annum of the agreed annual rent is payable in the month of the new letting. The fee varies depending on the country or local territories' market practices.
22. Capital value growth tends to move in line with rental value growth and rental income, subject to a downward 50 basis points yield shift over 10 years.
23. It has been assumed that there are no irrecoverable VAT expenses, with the exception of Belgium.
24. There are no property developments or development costs.
25. No property is disposed of in the first year.
26. Estimated rental value growth for Eurozone properties is linked to current inflation of 1.7 per cent. per annum plus a margin of 0.3 per cent. per annum.
27. Estimated rental value growth for UK properties is linked to inflation of 1.6 per cent. per annum plus a margin of approximately 1.4 per cent. per annum.
28. The Company is a Guernsey company that is exempt from income tax. Its property investments in Continental Europe and in the UK are structured in accordance with the structure set out in the section headed "Group Structure" in Part 1 of this document and take advantage of a number of tax rules which are assumed to be generally applicable.
29. A proportion of property acquisitions is made through direct sourcing by the Real Estate Adviser which does not involve the payment of agents' or brokers' commissions.
30. The terms of leases for the properties are based on terms that are typical in the relevant countries or territories.
31. Lease expiries and lease breaks generally occur at different times for different tenants and, in each such case, a void period is assumed.
32. Distributions by the Company, the Luxembourg Subsidiary and the Property Subsidiaries are made in accordance with the relevant applicable accounting rules.

The principal bases and assumptions set out above, save for paragraph 16, are applicable to the Assumptions used to calculate the ongoing and annual fees and expenses of the Company and the Group.

Please note that the above are assumptions only and no assurance is given by the Company or by any of its advisers that the above assumptions will be realised. The principal bases and assumptions have been prepared on the basis of information available as at the date of this document.

PART 6

Taxation

General

The information below, which relates only to Guernsey and United Kingdom taxation, summarises the advice received by the Board and is applicable to the Company and to persons who are resident or ordinarily resident in Guernsey or the United Kingdom for taxation purposes and who hold absolute beneficial title to Shares in the Company as an investment. It is based on current Guernsey and United Kingdom revenue law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Guernsey or the United Kingdom, you should consult your independent professional adviser.

Guernsey

(i) The Company

An application has been made on behalf of the Company to the Administrator of Income Tax in Guernsey for confirmation that the Company will be eligible for exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (the “Ordinance”). If and when the exemption is granted the Company will need to reapply for it annually, incurring a fee of £600 per annum.

The conditions for exemption are:

- (i) that the Company is deemed to be an “investment scheme”;
- (ii) that the Company contracted on an arm’s length basis with a person resident in Guernsey for the provision of administration and secretarial services; and
- (iii) 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 under the Ordinance, be acquired or held.

If the exemption is granted, the Company will not be resident in Guernsey for the purposes of liability to Guernsey income tax. 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. The Company will not therefore incur any additional liability to Guernsey tax, providing that it is not in receipt of any Guernsey sourced income, other than interest on bank deposits maintained in Guernsey.

In the absence of an exemption, the Company will be treated as resident in Guernsey for tax purposes and will be liable to income tax at a standard rate on its total taxable income.

It is expected that similar applications for exempt status will be made on behalf of each new subsidiary of the Company, direct or indirect, incorporated in Guernsey.

On 25 November 2002, the Advisory & Finance Committee of the States of Guernsey (“A&F”, now the States of Guernsey Policy Council) announced the proposed framework for a structure of corporate tax reform within an indicative timescale. In the announcement, the A&F stated that any specific recommendations for change would only be placed before the Guernsey States after further consultation with local businesses and review of taxation in other financial centres.

The relevant parts of the announcement are as follows:

- (a) The general rate of income tax paid by Guernsey companies will be reduced to 0 per cent. in respect of the tax year 2008 and subsequent years.
- (b) It is intended that personal income tax will be maintained at 20 per cent. and VAT will not be introduced.

- (c) The A&F has stated that there is no intention to introduce capital gains tax, inheritance, gift or other wealth taxes.

Following the outcome of the Council Meeting for Economic Financial Affairs (Ecofin) held in Luxembourg on 3 June 2003, the President of A&F issued a statement concerning the position to be adopted by Guernsey in relation to the application of the Council of the European Union draft directive on taxation of savings income in the form of interest payments (“EU Savings Directive”) which applies to individual investors. Whilst Guernsey is not a member of the European Union and the EU Savings Directive has no direct application in Guernsey, the A&F has agreed with Her Majesty’s Government in the United Kingdom that Guernsey will implement equivalent measures to those applied within other Member States of the European Union. The A&F has announced that it will recommend that the States of Guernsey introduce a retention tax on savings interest paid to EU residents at the same time as the EU Member States of Austria, Belgium and Luxembourg and the named Third Countries of Andorra, Liechtenstein, Monaco, San Marino and Switzerland introduce a similar retention tax. Guernsey will, however, give each EU resident the choice to opt out of the retention tax by authorising disclosure of information to their EU home state authority.

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 on the creation or increase of authorised share capital at the rate of one half of one per cent. of the authorised share capital of a company incorporated in Guernsey up to a maximum of £5,000 in the lifetime of a company. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of shares.

(ii) Shareholders

Shareholders who are resident in Guernsey will incur Guernsey tax on any dividends paid on Shares owned by them. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of any Shares owned by them. Whilst the Company is no longer required to deduct Guernsey income tax from dividends on any Share paid to Guernsey residents, the Company is required to make a return to the Administrator of Income Tax, on an annual basis, when renewing the Company’s exempt tax status, as described above, of the names, addresses and gross amounts of income distributions paid to Guernsey resident shareholders during the previous year.

United Kingdom

(i) The Group

It is intended that each company in the Group (other than any such company that is incorporated in the United Kingdom) will be managed and controlled in such a way that it should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that no company in the Group carries on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated there), no company in the Group should be subject to United Kingdom income tax or corporation tax other than in respect of certain income deriving from a United Kingdom source.

Property Subsidiaries holding property situated in the United Kingdom will generally be subject to United Kingdom income tax on income arising from such property after deduction of their allowable debt financing costs including interest payable under shareholder loans, and allowable expenses. The tax payable can be significantly reduced through such financing, but the amount will be restricted by thin capitalisation and transfer pricing rules requiring such shareholder loans to meet the arm’s length principle. Similar principles and rules apply in other European jurisdictions.

No company in the Group should be subject to United Kingdom income tax or corporation tax on returns on fixed income instruments issued by prime banks, even where these have a United Kingdom source, unless they are considered to carry on a trade in the United Kingdom (which is not intended to be the case) and such returns are considered to derive from such trade.

(ii) Shareholders

Dividends

UK resident individual Shareholders will be liable to income tax on any dividends received from the Company. No UK tax credit will be attached to dividends received by Shareholders. UK resident corporate Shareholders will be liable to corporation tax on dividends received from the Company.

The income tax charge in respect of dividends for United Kingdom resident individual Shareholders, other than higher rate taxpayers, will be at the rate of 10 per cent. A higher rate taxpayer will be liable to income tax on dividends received from the Company (to the extent that, taking the dividend as the top slice of his income, it falls above the threshold for the higher rate of income tax) at the rate of 32.5 per cent. United Kingdom resident Shareholders who are not liable to income tax on their income and those who hold their Shares through a PEP or ISA will not be subject to tax on dividends.

Capital Gains Tax

As at the date of this document, a shareholding in the Company is not expected to be treated as a material interest in an offshore fund for the purposes of United Kingdom taxation and the provisions of Chapter V of Part XVII of the Taxes Act should not apply to any disposal of Shares by a Shareholder such that the proceeds of such a disposal would be treated as income and taxed as such. However, a disposal of Shares may, subject to the Shareholder's circumstances and any available exemption or relief, give rise to a taxable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

An individual Shareholder may be entitled to taper relief on a gain arising on a disposal of Shares. Taper relief reduces the percentage of the gain chargeable by reference to how long (in complete years) an individual Shareholder has held the relevant Shares. Individual Shareholders are also entitled to an annual exemption, which for the tax year 2005/2006 exempts the first £8,500 of any chargeable gains from tax.

Shareholders within the charge to corporation tax on chargeable gains may benefit from indexation allowance, which increases the allowable base cost of the Shares by reference to changes in the retail prices index over the period of holding of the Shares.

A Shareholder who is neither UK resident nor UK ordinarily resident will not be subject to UK tax on a gain arising on a disposal of Shares unless either; (i) the Shareholder carries on a trade, profession or vocation in the UK through a permanent establishment and, broadly, holds the Shares for the purposes of such trade, profession or vocation, or for the permanent establishment; or (ii) the Shareholder falls within the anti-avoidance rules applying to temporary non-residents.

Stamp duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT is payable on the issue of Shares or, generally, on a transfer of or agreement to transfer Shares.

Other United Kingdom Tax Considerations

Shareholders within the charge to UK corporation tax which have an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's undistributed profits in accordance with the provisions of Chapter IV of Part XVII of the Taxes Act (relating to controlled foreign companies). These provisions only apply if the Company is controlled by United Kingdom residents and will not apply so long as the Company and the Luxembourg Subsidiary pursue an acceptable distribution policy (broadly requiring that each company distributes at least 90 per cent. of its income profits arising in each accounting period).

Individuals ordinarily resident in the United Kingdom should note that Chapter III of Part XVII of the Taxes Act, which contains provisions for preventing avoidance of income tax by means of transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company.

The attention of United Kingdom Shareholders resident or ordinarily resident and, if an individual, domiciled in the United Kingdom is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of any capital gains realised by the Company and not distributed (either by way of dividend or distribution of capital or on dissolution of the Company) in the same accounting period may be attributed to a Shareholder who holds, alone or together with associated persons, more than 10 per cent. of the Shares.

If any prospective investor is in any doubt about the taxation consequences of acquiring, holding or disposing of Shares, he should seek advice from his own independent professional adviser.

PART 7

General Information

1. Incorporation and Administration

- 1.1 The Company was incorporated on 5 April 2005 with registered number 43007 with limited liability in Guernsey under the Companies Laws as a closed-ended investment company. The registered office of the Company is Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. The Company operates under the Companies Laws and ordinances and regulations made thereunder and has no employees.
- 1.2 The Directors confirm that the Company has not traded nor have any accounts been prepared since its incorporation. The Company's accounting period will terminate on 30 June of each year. The first accounting period will end on 30 June 2006.
- 1.3 Save in respect of its entry into the material contracts summarised in paragraph 6 of this Part 7 and certain non-material contracts, since its incorporation the Company has not carried on business nor traded nor incurred borrowings or indebtedness, and has not granted any mortgages or charges over any property and has not provided any guarantees.
- 1.4 Changes in the authorised and issued share capital of the Company since incorporation are summarised in paragraph 2 below.
- 1.5 KPMG Channel Islands Limited has been the only auditor of the Company since its incorporation. The annual report and accounts will be prepared according to International Financial Reporting Standards.
- 1.6 Save in respect of the arrangements described in paragraph 6 of this Part 7 below, there has been no significant change in the trading or financial position of the Company since its incorporation.

2. Share Capital

- 2.1 The authorised share capital of the Company on incorporation is represented by an unlimited number of Shares of no par value. Two Shares were issued for the purposes of incorporation to the subscribers to the Company's memorandum of association.
- 2.2 On the assumption that all of the Shares available under the Issue are fully taken up, the authorised share capital of the Company will consist of an unlimited number of Shares of no par value and the issued share capital of the Company will consist of 150 million Shares immediately following Admission.
- 2.3 By way of a special resolution passed in writing dated 13 April 2005, it was resolved that, conditional on the Placing and Offer Agreement becoming unconditional and the approval of the Court in Guernsey, the amount standing to the credit of the share premium account of the Company following completion of the Issue (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 to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Laws) are able to be applied, including the purchase of the Company's own shares and the payment of dividends. In deciding whether to give its confirmation, the Court will be concerned to protect the interests of any creditors of the Company at the date the reduction takes effect. The Court will require all such creditors to have been paid or to have consented to the reduction. The Company is recently incorporated and its creditors will principally consist of its advisers. Until the Court has confirmed the reduction of the share premium account (and the terms of any undertaking regarding creditors required by the 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 Companies (Purchase of Own Shares) Ordinance, 1998, to repurchase Shares out of existing distributable profits, the proceeds of a fresh issue of shares or capital reserves.
- 2.4 In accordance with the power granted to the Directors by the Articles, it is expected that the Shares will be allotted (conditional upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission. The allotment of such Shares will not be made on a pre-emptive basis. There are no provisions of Guernsey law equivalent to sections 89 to 96 of the Companies Act 1985 of England and Wales which confer pre-emption rights on existing shareholders in connection with the allotment of equity securities for cash.
- 2.5 Subject to the exceptions set out in paragraphs 5.2.4 and 5.2.6 of this Part 7, Shares issued by the Company are freely transferable.

- 2.6 Save as disclosed in this paragraph 2, since the date of its incorporation, there has been no alteration in the share capital of the Company, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital.
- 2.7 No share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 2.8 All of the Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

3. Directors' and other interests

- 3.1 Insofar as is known to the Company, none of the Directors or any of their connected persons, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, will hold any interest in the share capital of the Company or any options in respect of such capital immediately following the Issue.
- 3.2 Each of the Directors will receive a fee of £15,000 per annum from the Company. The Chairman will be entitled to receive a fee of £20,000 per annum. No commissions or performance related payments will be made to the Directors by the Company. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 30 June 2006 which will be payable out of the assets of the Company are not expected to exceed £120,000.
- 3.3 No Director has a service contract with the Company nor are any such contracts proposed. The Directors were appointed as non-executive directors for an initial period of three years by letters dated 8 April 2005 that state that their appointment and any subsequent termination or retirement shall be subject to the terms of such letters and to the Articles. The Directors' letters of appointment state that a Director's appointment may be terminated if the relevant Director accepts any appointment as a director or consultant of any person, firm or company whose interests would be materially prejudicial to those of the Company or any of its subsidiaries without the prior consent of the Board. The Director's letters of appointment provide that, upon the termination of a Director's appointment, that Director must resign in writing and all records remain the property of the Company. The Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of a Director shall be terminated, amongst other things, if: he shall have absented himself from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated; he becomes of unsound mind or incapable; he becomes insolvent; he is requested to resign by written notice signed by all his co-directors; or he becomes resident for tax purposes in the United Kingdom and, as a result thereof, a majority of the Directors cease to be resident for tax purposes other than in the United Kingdom. Copies of the Directors' letters of appointment are available for inspection at the addresses specified in paragraph 11 of this Part 7.
- 3.4 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.
- 3.5 Richard Ray is a Senior Real Estate Investment Manager with AXA Real Estate Investment Managers Belgium S.A. which is an affiliate of the Real Estate Adviser. John Marren is a director of Guernsey International Fund Managers Limited, the Administrator of the Company. Gavin Farrell is a partner of Ozannes, the Guernsey legal advisers to the Company. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Directors, absent himself from any part of a Board meeting during which such matter is being deliberated by the Board and not vote on any resolution in respect of such matter.
- 3.6 None of the Directors, has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which has been effected by the Group since its incorporation and which remains in any respect outstanding or unperformed.
- 3.7 As at the date of this document, none of the Directors:
- 3.7.1 has any unspent convictions in relation to indictable offences;
 - 3.7.2 has been bankrupt or entered into an individual voluntary arrangement;
 - 3.7.3 has been a director of any company (in an executive capacity) at the time of, or within 12 months preceding, any receivership, compulsory or creditors' voluntary liquidation, administration, company voluntary arrangement, or any composition or arrangement with its creditors generally or any class of the creditors of such company;

- 3.7.4 has been a partner in any partnership at the time of, or within 12 months preceding, any receivership, compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- 3.7.5 has had any of his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding any assets thereof being the subject of a receivership; or
- 3.7.6 has been subject to any public criticisms of him by any statutory or regulatory authority (including designated professional bodies) nor has he ever 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 a company.
- 3.8 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company to the extent that the Company is able to obtain such insurance.
- 3.9 In addition to their directorships of the Company, the Directors hold or have held the following directorships, and are or were members of the following partnerships, over or within the past 5 years:

Charles Hunter

Current Directorships and Partnerships

Lands Improvement plc
Protego Real Estate Funds plc

Current Directorships and Partnerships

Lands Improvement Holdings plc

Past Directorships and Partnerships

Arnold House Limited
Clerical Medical (Bradford) Nominees Limited
Clerical Medical (Maidstone) Nominees Limited
Clerical Medical (Theale) Nominees Limited
Clerical Medical (Waltham Cross) Nominees Limited
Clerical Medical (Wakefield) Nominees Limited
Clerical Medical (Welwyn) Nominees Limited
Clerical Medical (Woking) Nominees Limited
Clerical Medical (Bletchley) Limited
Clerical Medical (Daventry) Limited
Clerical Medical (Dartford Number 4) Limited
Clerical Medical (Elmsleigh) Nominee Limited
Clerical Medical (ES) Limited
Clerical Medical (Hailsham) Two Limited
Clerical Medical (Hailsham) One Limited
Clerical Medical (Haymarket Towers) One Limited
Clerical Medical (Industrial) Limited
Medical (Offices) Limited
Clerical Medical (Retail) Limited
Clerical Medical (Theale) Limited
Clerical Medical Bristol Limited
Clerical Medical Bristol One Limited
Clerical Medical Clevedon Limited
Clerical Medical Clevedon One Limited
Clerical Medical (Charter Quay Number 1) Limited
Clerical Medical (Charter Quay Number 2) Limited
Clerical Medical (Charter Quay Number 3) Limited
Clerical Medical (Charter Quay Number 4) Limited
Clerical Medical (Charter Quay Number 5) Limited
Clerical Medical (Dartford Number 2) Limited
Clerical Medical (Dartford Number 3) Limited
Clerical Medical (Dartford) Limited
Clerical Medical Forestry Limited
Clerical Medical (Fort Shopping Centre) Limited
Clerical Medical (Haverfordwest No.1) Limited
Clerical Medical (Haverfordwest No.2) Limited
Clerical Medical (Haymarket Towers) Limited
Clerical Medical (Industrial) GP Limited
Clerical Medical (Industrial) Nominees Limited

Past Directorships and Partnerships

Clerical Medical London Limited
Clerical Medical The Light Leeds Centre Limited
Clerical Medical The Light Leeds Hotel Limited
Clerical Medical London One Limited
Clerical Medical Narrow Plain Limited
Clerical Medical Narrow Plain One Limited
Clerical Medical (Offices) GP Limited
Clerical Medical (Offices) Nominees Limited
Clerical Medical (Princes Quay, Hull) Limited
Clerical Medical (Retail) GP Limited
Clerical Medical (Retail) Nominees Limited
Clerical Medical (Waterlooville One) Limited
Clerical Medical (Waterlooville Two) Limited
Clerical Medical (Waterlooville Three) Limited
Clerical Medical (Waterlooville Four) Limited
Clerical Medical (Waterlooville Five) Limited
CTNC Limited
Equitable Investment Managers Limited
General Partner Rolls & Arnold Limited
Halifax Life (Ashford House) Limited
Halifax Life (Cannon Street) Limited
Halifax Life Blackpool Limited
Halifax Life Leatherhead Limited
Halifax Life Leigh Limited
Halifax Life Slough Limited
Halifax Life Stevenage Limited
Halifax Life Taunton Limited
Halifax Life (Holdenhurst Road) Limited
Halifax Life (Link House) Limited
Oystercatcher Nominees Limited
Oystercatcher Residential Limited
Oystercatcher Residential One Limited
Rolls House Limited
York and Becket GP Limited
York & Becket House Limited
York & Becket Nominees Limited
1&2 Buncefield Lane (No.2) Limited
1&2 Buncefield Lane Limited
1-3 James Street (Holdings) Limited
1-3 James Street Limited
1/17 Spurriergate (Holdings) Limited
1/17 Spurriergate (No. 1) Limited
1/17 Spurriergate (No. 2) Limited
10/14 Bedford (No. 1) Limited
10/14 Bedford (No. 2) Limited

Past Directorships and Partnerships

19/33 Liverpool (Holdings) Limited
13/14 SNS (No. 1) Limited
13/14 SNS (No. 2) Limited
19/33 Liverpool (Holdings) Limited
19/33 Liverpool (No. 1) Limited
19/33 Liverpool (No. 2) Limited
2 St Philip's Place Limited
23 PS (No. 1) Limited
23 PS (No. 2) Limited
3 Furzeground (Holdings) Limited
3 Furzeground (No. 1) Limited
3 Furzeground (No. 2) Limited
3-6 East Piazza (Holdings) Limited
3-6 East Piazza Limited
3/5 BG (Holdings) Limited
3/5 BG (No. 1) Limited
3/5 BG (No. 2) Limited
3500 BBP (Holdings) Limited
3500 BBP (No. 1) Limited
3500 BBP (No. 2) Limited
4-9 James Street (Holdings) Limited
4-9 James Street Limited
45/47 US (No. 1) Limited
45/47 US (No. 2) Limited
46 Clarendon Road (Holdings) Limited
46 Clarendon Road (No. 1) Limited
46 Clarendon Road (No. 2) Limited
55 OBS (Holdings) Limited
55 OBS (No. 1) Limited
55 OBS (No. 2) Limited
56/76 CR (Holdings) Limited
56/76 CR (No. 1) Limited
56/76 CR (No. 2) Limited
6/7 Harbour Exchange Square (Holdings) Clerical Limited
6/7 Harbour Exchange Square Limited
7-10 North Piazza (Holdings) Limited
7-10 North Piazza Limited
740 AW (Holdings) Limited
740 AW (No. 1) Limited
740 AW (No. 2) Limited
8/9 Harbour Exchange Square (Holdings) Limited
8/9 Harbour Exchange Square Limited
Arl 1600 (Holdings) Limited
ARL 1600 Limited
Arl Properties (Holdings) Limited
ARL Properties Limited
Avis House Bracknell Limited
Basinghall Street Investments Limited
Bury Road (Holdings) Limited
Bury Road (No. 1) Limited
Bury Road (No. 2) Limited
Chobham Road Frimley (Holdings) Limited
Chobham Road Frimley (No. 1) Limited
Chobham Road Frimley (No. 2) Limited
Clerical Medical (Waterlooville One) Limited
Clerical Medical (Waterlooville Two) Limited
Coliseum (Holdings) Limited
Coliseum C.O. (No. 1) Limited

Richard Ray

Current Directorships and Partnerships

No other current directorships or partnerships

Past Directorships and Partnerships

Coliseum C.O. (No. 2) Limited
Columbia Centre (Holdings) Limited
Columbia Centre (No. 1) Limited
Columbia Centre (No. 2) Limited
Delancey Arnold Co. Limited
Delancey Arnold UK Limited
Delancey Rolls Co. Limited
Delancey Rolls UK Limited
EMC Tower Brentford Limited
GGH (Victoria) Limited
Globeside Marlow (Holdings) Limited
Globeside Marlow (No. 1) Limited
Globeside Marlow (No. 2) Limited
Grosvenor Centre (Holdings) Limited
Grosvenor Centre Limited
HCP (No. 1) Limited
HCP (No. 2) Limited
HCP (No. 3) Limited
Kensington Village Management Limited
Liongate Guildford Limited
Listergate Notts (Holdings) Limited
Listergate Notts (No. 1) Limited
Listergate Notts (No. 2) Limited
Lydiard Fields Management Company Limited
Lydiard Fields Management Company Limited
MacMillan House (Holdings) Limited
MacMillan House (No. 1) Limited
MacMillan House (No. 2) Limited
Mead Park (Holdings) Limited
Mead Park (No. 1) Limited
Mead Park (No. 2) Limited
Minerva House (Holdings) Limited
Minerva House (No. 1) Limited
Minerva House (No. 2) Limited
Monkspath Ind Est (Holdings) Limited
Monkspath Ind Est (No. 1) Limited
Monkspath Ind Est (No. 2) Limited
PBP (Holdings) Limited
PBP (No. 1) Limited
PBP (No. 2) Limited
QF Stevenage (Holdings) Limited
QF Stevenage (No. 1) Limited
QF Stevenage (No. 2) Limited
Romford Brewery (Holdings) Limited
Romford Brewery (No. 1) Limited
Romford Brewery (No. 2) Limited
RP Northampton (Holdings) Limited
RP Northampton (No. 1) Limited
RP Northampton (No. 2) Limited
Sapphire Court Coventry Limited
Southside (Holdings) Limited
Southside (No. 1) Limited
Southside (No. 2) Limited
Station House Bracknell Limited
UK Prime Student Limited
UKPS (No. 1) Limited
Wessgate Limited
Wexham Springs Management Company Limited

Past Directorships and Partnerships

CB Richard Ellis S.A.

Stephane Monier*Current Directorships and Partnerships*

No other current directorships or partnerships

Past Directorships and Partnerships

No past directorships or partnerships in the last 5 years

John Marren*Current Directorships and Partnerships*

Admiral Nominees Limited
Behbehani Investments Limited
BPI Limited
Coller International Partners III Limited
Coller International Partners IV Limited
Coller Investment Management Limited
Coller Private Equity Partners Limited
Coller Verwaltangs GmbH
Commercial Property Growth Fund Limited (The)
Commercial Property Income Fund Limited (The)
Compass Offshore Hedging Strategies PCC Limited
Compass Offshore HTV II PCC Limited
Compass Offshore HTV PCC Limited
Compass Offshore Opportunities PCC Limited
Compass Offshore SAV II PCC Limited
Compass Offshore SAV PCC Limited
Compass Offshore Special Situations PCC Limited
Compass Private Equity 1995 Limited
Compass Representatives Limited
Covent Garden (General Partner) Limited
CPC Limited
Epsilon Investments Limited
Fermain Holdings Limited
Fermain Investments Limited
Guernsey International Fund Managers Limited
I.P. Property Fund Asia (S1) Limited
I.P. Property Fund Asia Limited
I.P. Real Estate Asset Management (Guernsey) Limited
ING PIF (Title Company) No. 1 Limited
ING PIF (Title Company) No. 2 Limited
ING Real Estate (Guernsey) Limited
ING Real Estate Investment Management (Guernsey) Limited
ING Real Estate PFCE Management Limited
ING RPFI Management Limited
ING UK Property Income (General Partner) Limited
ING UK RF Management Limited
ING UK RF Title Company Limited
IPC Limited
Kiekert Administration Limited
Latin America Capital Partners Limited
Merrill Lynch International Capital Management (Guernsey) Limited
MIO Partners (Guernsey) Limited
MSS Fund Management Limited
Nelson Representatives Limited
Next Century Partners Limited
Next Century Partners-E Limited
Northgate (General Partner) Limited
PCI Limited
Permira (Europe) Limited
Permira (Guernsey) Limited
Permira Capital Limited
Permira Europe I Nominees Limited
Permira Europe II Managers BV
Permira Europe II Nominees Limited
Permira Europe III Carried Interest GP Limited
Permira Europe III GP Limited

Past Directorships and Partnerships

Adriatic Lux SARM
Adriatic Lux SARM
APF II Nominees Limited
Azelis SARM
Baron GP Limited
Benilux SARM
Berrington Fund Management Limited
Birds & Pies Limited
Blueberry Holdings Mauritius Limited
Bodistributors (Luxembourg) S.A.
BOFIII – Gestao E Servicos Sociedade Unipessoal S.A.
Bomlux SARM
Cable Guy Holdings Company Limited
Cason – Gestao e Servicos S.A.
Chemital Lux SARM
Chemlux SARM
Chicken Pie Limited
CIE Management II Limited
Commerce SVIFII – Gestao e Servicos Sociedade Unipessoal S.A.
Crystal Capital Holdings Limited
CTV (Mauritius) Limited
Dixan-Imobiliaria e Servicos S.A.
Elaine-Imobiliaria e Servicos S.A.
Elomi Gestao e Servicos S.A.
Eurofund-Gestao e Servicos Sociedade Unipessoal S.A.
Ferrania Lux SARM
Ferrania Lux SARM
Gazal Industrial Holdings Limited
GR Lux SARM
Henderson Administration (Guernsey) Limited
I & T Lux SARM
I.P. Property Fund Asia (S2) Limited
IBJ AMI (Guernsey) Limited
Industry Automation LDC
Philno Line Holdings Company Limited
Intrinsic Asset Management (Guernsey) Limited
Intrinsic Holdings Limited
Intrinsic Portfolio Fund PCC Limited
Intrinsic Ventures Limited
Lakers-Gestao e Servicos S.A.
Latin America Capital Partners (Chile) Limited
London and Amsterdam Chester General Partner Limited
Luxury Boats SARM
Mallett SARM
Minor International Holdings LDC
MSG & Partners (CI) Limited
MWCR Lux SARM
New Geofelt SARM
Newfields Holdings Limited
Nogueira-Gestao e Servicos S.A.
Oldfields Holdings Limited
Partners Asset Management Limited
Pearson Mauritius Limited
Right on Time Limited

Current Directorships and Partnerships

Permira Europe III Verwaltungs GmbH
Permira Holdings Limited
Permira Investments Limited
Permira IP Limited
Permira Nominees Limited
Range Park-Servicos de Consultoria Comercial Sociedade Unipessoal S.A.
Saline Nominees Limited
Schroder Venture Managers (Guernsey) Limited
Schroder Ventures (Asia) Limited
Schroder Ventures (Canada) Limited
Schroder Ventures (US) Limited
Schroder Ventures European Fund Managers Limited
Schroder Ventures Investments Limited
Schroder Ventures Limited
Societe de Participations Silver S.A.
Sounders-Gestao e Servicos S.A.
St Marys Court Limited
Susan-Imobiliaria e Servicos S.A.
SV (Nominees) Limited
Thames River Property Growth & Income Fund Limited
UBK Belgian Finance Company NV (The)
UBK Belgian Property Company Limited (The)
UBK Belgian Property Company No 2 NV (The)
UBK Commercial Property Company Limited (The)
UBK Dutch Property Company Limited (The)
UBK European Property Company Limited (The)
UBK French Property Company Limited (The)
UBK German Property Company Limited (The)
UBK Islamic Property Company Limited (The)
UBK United Kingdom Property Company Limited (The)
UBK United Kingdom Property Company No 2 Limited (The)
WCP Holdings Limited
Westbury Commercial Property Fund Limited (The)
Westbury Fund Management Limited

Gavin Farrell

Current Directorships and Partnerships

Aspect Sterling PCC Limited
BBOF II SLP G.P. Limited
BPB Finance (Guernsey) Limited
CEDR Investment Company Limited
Cheshire Business Insurance Limited
CHG Insurance Limited
Czechvalue Investments Limited
Fulmar Finance & Insurance Limited
Guaranteed Investment Products 1 PCC Limited
John Mowlem (Guernsey) Limited
Lex Finance (Guernsey) Limited
Lex Service (Guernsey) Limited
NVEP IV (GP) Limited
Onestop Insurance Limited

Past Directorships and Partnerships

Aviation Baggage Claims Insurance Company
Blue Cap (2004) Limited

Past Directorships and Partnerships

Rosmaninho-Gestao e Servicos Sociedade Unipessoal S.A.
RPC Limited
Sabre Investments Limited
SAMBA Fund Management (Guernsey) Limited
Sapphire Managers (Europe) Limited
Sapphire Managers (Guernsey) Limited
Saudi International (Guernsey) Limited
Schroder Indian Communications Fund (Mauritius) Limited
Schroder Investments (Guernsey) Limited
Schroder Ventures – Gestao e Servicos S.A.
Seahawcks – Servicos de Consultoria Comercial S.A.
Selmes – Gestao e Servicos Sociedade Unipessoal S.A.
Shoreside – Consultoria Comercial Sociedade Unipessoal S.A.
Sky – Gestao e Servicos Sociedade Unipessoal S.A.
Skyline – Gestao e Servicos Sociedade Unipessoal S.A.
SLI Property Holdings Limited
SLI Property Income Fund Limited
Sonics – Gestao e Servicos Sociedade Unipessoal S.A.
Starrange-Servicos de Consultoria Comercial Sociedade Unipessoal S.A.
SV Consulting Limited
SV Gestao e Servicos S.A.
SVMGLI – Gestao e Servicos Sociedade Unipessoal S.A.
Torch-Servicos De Consultoria Comercial Sociedade Unipessoal S.A.
TSVF – Gestao E Servicos Sociedade Unipessoal S.A.
Tulalip – Consultoria Comercial Sociedade S.A.
Tulipa Gestao e Servicos S.A.
TWL Holdings Limited
UBK Residential Property Company Limited (The)
Westpoint Media Holdings Limited
WPL Ventures Limited
Zenith Pharmaceuticals Limited

Current Directorships and Partnerships

Ozannes
Ozannes Securities Limited
Parallel Insurance Services Limited
Thomas Miller Risk Management (Guernsey) Limited
Topi Insurance Company Limited
Trident Luxembourg 1 S.à.r.l
Trident Luxembourg 2 S.à.r.l
VC Offshore Limited
VCP IV General Partner Limited
VCP V-A (GP) Limited
CVP V-B (GP) Limited
Vision Capital (CI) Holdings Limited
Whitehall Insurance Co. Limited

Past Directorships and Partnerships

Strand Associates Limited

4. Major interests

As at the date of this document, in so far as is known to the Company, no person is or will, immediately following Admission, be directly or indirectly interested in 3 per cent. or more of the Company's share capital. The Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

5. Memorandum and Articles of Association

5.1 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 11 of this Part 7.

5.2 The Articles of Association contain provisions, amongst others, to the following effect:

5.2.1 Shares

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

(ii) The members shall have the following rights:

Dividends

Members 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

Members shall have the right to receive notice of and to attend and vote at general meetings of the Company and each member 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 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 Companies Laws, 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.

(v) If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of shares of that class.

(vi) For the purposes of section 16 of the Companies Laws the minimum subscription shall be £1,000.

5.2.2 Duration

The Board shall put an ordinary resolution to the annual general meeting of the Company to be held in 2015 proposing that the Company should continue in existence until such further resolution is passed to determine otherwise.

If any such resolution is not passed, the Board shall either (i) put a special resolution to the Company requiring the Company to be wound up voluntarily, or (ii) draw up proposals for the reconstruction, unitisation or other reorganisation of the Company for submission to the members of the Company at an extraordinary general meeting to be convened by the Board for a date not more than six months

after such annual general meeting. Implementation of the proposals will require the approval of members by special resolution.

If the resolution to approve the proposals referred to in sub-paragraph (ii) above is not passed, the Board shall put a special resolution to the Company requiring the Company to be wound up voluntarily.

5.2.3 Winding-up

- (i) If the Company is wound up, the surplus assets remaining after payment of all creditors shall be divided among the members.
- (ii) 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 property 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 property 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.
- (iii) Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members of the Company or may enter into any other arrangement whereby the members of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

5.2.4 Notice Requiring Disclosure of Interest in Shares

The Directors may serve written notice on any member requiring that member to disclose to the Company the identity of any person (other than the member) who has an interest in the shares held by the member and the nature of such interest. 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. If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in value of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the member. The direction notice may direct that 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 direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

5.2.5 Dividends

- (i) Dividends shall only be payable out of profits attributable to the Company.
- (ii) No dividend shall be paid other than out of the profits of the Company, provided always that all monies realised on the sale or other realisation of any capital assets in excess of book value and all other monies in the nature of accretion to capital shall not be treated as profits available for dividend.
- (iii) The Directors may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- (iv) 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 after having been declared or becoming due for payment shall be forfeited and shall revert to the Company.

- (v) 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.

5.2.6 **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 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 both 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. 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 as provided below, any member may transfer all or any of his shares which are in certificated form by 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 any transfer of certificated shares unless the instrument of transfer is lodged at the registered office 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 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 shares which is prohibited by the provisions described in paragraph 5.2.4 above or any transfer of shares unless such transfer is accompanied by the share certificate to which it relates, is in respect of one class of share only, is in favour of no more than four transferees and is lodged at the registered office or such other place as the Directors may appoint.

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.

Shareholders are required to notify the Administrator and Registrar immediately in the event that they become, or hold their shares on behalf of, US Persons. Such shareholders will, if required by the Directors, be required to dispose of their shares to non-US Persons as soon as possible. The Company reserves the right to require the transfer of any shares which are or become owned, directly or indirectly, by a US Person, provided that the Company will only exercise such right if, by not exercising it, the Company itself would suffer a disadvantage.

5.2.7 **Alteration of Capital and Purchase of Shares**

The Company may from time to time, subject to the provisions of the Companies Laws, purchase its own shares in any manner authorised by the Companies Laws. The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of larger amounts 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 or any share premium account in any manner and with and subject to any authority and consent required by the Companies Laws.

5.2.8 **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) a material interest (other than by virtue of his interest in shares or debentures or other securities of the Company).

- (ii) 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 any 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 subsidiaries;
 - (2) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (3) the offer of securities of the Company or its subsidiaries in which offer he is or may be entitled to participate or in the underwriting or sub-underwriting of which he is to or may participate;
 - (4) any proposal concerning any other company in which he is interested, directly or indirectly, as an officer or shareholder or otherwise, provided that he, together with persons connected with him, is not to his knowledge the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of any such company (or of any third company through which his interest is derived) or of the voting rights of such company;
 - (5) any arrangement for the benefit of employees of the Company or any of its subsidiaries which accords to the Director only such privileges and advantages as are generally accorded to the employees to whom the arrangement relates; or
 - (6) any proposal for the purchase or maintenance of insurance for the benefit of the Director or persons including the 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.

5.2.9 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 £120,000 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 remuneration and otherwise as the Directors may determine.
- (iii) The Directors may from time to time appoint one or more of their body to the office of managing director or to any other office for such terms and for such periods as they may determine.
- (iv) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of appointment are arranged or any contract in which he is interested is considered and he may vote on any such appointment or arrangement other than his own appointment or the terms thereof.
- (v) 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.

5.2.10 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.
- (ii) A Director shall not be required to hold any qualification shares.
- (iii) There is no age limit at which a Director is required to retire.
- (iv) 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 six months and the Board resolves that his office shall be vacated, if he becomes of unsound mind or incapable, if he becomes insolvent, suspends payment or compounds 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.

5.2.11 Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party provided always that the aggregate principal amount of all borrowings (as defined in the Articles) by the Company shall not at the point of drawdown of any borrowings exceed 50 per cent. of the Property Portfolio Value.

5.2.12 Change of Name Resolution

If the Investment Manager ceased to be the Company's investment manager and it is not replaced by a new investment manager that is an entity within the AXA group, and a special resolution to change the Company's name to a name which does not include the word "AXA" (the "Name Change Resolution") is proposed at an extraordinary general meeting of the Company, at such extraordinary general meeting, any one or more vote(s) cast in favour of the Name Change Resolution shall be deemed sufficient to constitute a validly approved special resolution for the purposes of this article in the Articles and Section 22(1) of the Companies Laws, irrespective of the number of votes cast against, or abstaining from voting on, the proposed Name Change Resolution.

6. Material contracts

Save as disclosed below, no member of the Group has entered into any material contract, not being a contract entered into in the ordinary course of business, since its incorporation. No member of the Group has entered into any other contract, not being a contract entered into in the ordinary course of business, which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

- 6.1 The Placing and Offer Agreement, dated 18 April 2005, between the Company, the Investment Manager and UBS whereby UBS has agreed, as agent for the Company, to make the Offer and to use all reasonable endeavours to procure subscribers for Shares under the Placing at the Issue Price. For its services in connection with the Issue, UBS will be entitled to (i) a corporate advisory fee of £50,000, (ii) a success fee of 1.25 per cent. of the Subscription Proceeds, and (iii) an annual fee of 20 basis points of Gross Assets calculated as at 30 September and payable on 30 December (or, if such date is not a Business Day, the immediately preceding Business Day) in each year in arrear, save for the Company's first financial period ending 30 June 2006 during which the annual fee will be calculated based on the Property Portfolio Value instead of Gross Assets and will be pro-rated.

Under the Placing and Offer Agreement, which may be terminated by UBS in certain limited circumstances prior to Admission, the Company and the Investment Manager have given certain market standard warranties and indemnities to UBS concerning, inter alia, the accuracy of the information contained in this document.

- 6.2 The Investment Management Agreement, dated 18 April 2005, between the Company and the Investment Manager whereby the Investment Manager is appointed to act as investment manager of the Company to manage, and advise on the management of, the assets of the Company in accordance with the investment policy and objective of the Company. Under the terms of the Investment Management Agreement, subject to the overall supervision of the Directors, the Investment Manager will advise on the general allocation of the assets of the Company between different investments, advise the Company on its borrowing policy and geared investment positions, manage the investment of the Company's subscription proceeds and short term liquidity in fixed income instruments, and advise on the use of (and manage) derivatives and hedging by the

Company. The Investment Manager will have discretion to buy, sell, retain, exchange or otherwise deal in fixed income instruments for the account of the Company. The Investment Manager will also procure the provision of real estate advisory services by the Real Estate Adviser to the Group and procure the provision of asset management services to the Property Subsidiaries.

Under the terms of the Investment Management Agreement, the Investment Manager will be entitled to a management fee of 90 basis points per annum of Gross Assets together with reasonable expenses incurred by it in the performance of its duties save for the Company's first financial period ending 30 June 2006 during which the management fee will be calculated on the Property Portfolio Value instead of Gross Assets. The management fee is payable quarterly in arrear and, in respect of each calendar quarter, will be equal to one quarter of 90 basis points of Gross Assets as at the end of the relevant calendar quarter, save for the Company's first financial period ending 30 June 2006 during which the management fee will be calculated based on the Property Portfolio Value instead of Gross Assets. The management fee shall be reduced by an amount equal to the fees payable to the Real Estate Adviser by the Property Subsidiaries or any other member of the Group. The management fee for each calendar quarter shall be payable within 75 days after the end of the relevant quarter. The Investment Management Agreement also provides for the Investment Manager to be reimbursed by the Company for costs and expenses incurred by it in obtaining legal, tax, regulatory and specialist advice for the investment and management of the Company's assets to the extent that it is reasonable in the circumstances.

The Investment Management Agreement provides that, to the extent that the formation and initial fees and expenses of the Company exceed 2 per cent. of the Subscription Proceeds (i.e. the Initial Expenses Provision), any excess will be borne by the Investment Manager. In the event that the Initial Expenses Provision exceeds the formation and initial fees and expenses, the excess will be paid by the Company to the Investment Manager as a commission for its services in connection with the Issue.

The Investment Management Agreement may not be terminated by either the Company, or the Manager, prior to the second anniversary of the Investment Management Agreement but, thereafter, either party may terminate the Investment Management Agreement on not less than twelve months' notice in writing.

The Investment Management Agreement may also be terminated by either party with immediate effect on the occurrence of certain events, including: (i) if an order has been made or an effective resolution passed for the liquidation of the other party; (ii) if a receiver or administrator has been appointed in respect of the other party or its assets; (iii) if the other party ceases or threatens to cease to carry on its business, or (iv) commits a material breach of its obligations under the Investment Management Agreement and such breach (if capable of being remedied) is not remedied within 28 days of receiving notice of the breach; or (v) if the Real Estate Advisory Agreement has been validly terminated.

The Investment Management Agreement may be terminated immediately by the Company: (i) where the Company is required to do so by a relevant regulatory authority; or (ii) on the liquidation of the Company. The Investment Management Agreement may also be terminated within six months following the obtaining of control of the Investment Manager by any person who did not at the date of the Investment Management Agreement exercise control of the Investment Manager or following the obtaining of control of any person who has control of the Investment Manager at the date of the agreement if the Board, acting reasonably, considers that, briefly: (i) the new controller would bring the Group into disrepute; (ii) the new controller does not have sufficient financial resources to enable the Investment Manager to continue to provide the same standard of service to the Group; or (iii) following the change in control, the Investment Manager would not have the appropriate skill and expertise to continue to perform its obligations under the agreement to the same standard, provided that no such right of termination shall arise where such control has been obtained due to the relevant person having control of AXA S.A., currently the ultimate holding company of the Investment Manager.

If the Investment Manager ceased to be the Company's investment manager and it is not replaced by a new investment manager that is an entity within the AXA group, it may by written notice require the Directors to convene an extraordinary general meeting of the Company for the purpose of changing its name to a name which does not include the word "AXA". The Directors shall be required to convene an extraordinary general meeting within three months after receipt of such notice and include in the notice convening such meeting a special resolution to change the name of the Company.

The Investment Management Agreement contains an indemnity by the Company in favour of the Investment Manager against all claims by third parties which may be made against the Investment Manager as a consequence of the provision of its services under the agreement except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of the Investment Manager, or any of its associates, delegates or agents, or that of its or their employees, or to a breach of any applicable law or regulations or a breach of the agreement by any such person. This indemnity is of a customary nature for agreements of this type.

- 6.3 The Administration Agreement, dated 13 April 2005, between the Company and the Administrator whereby the Administrator is appointed to act as Administrator, Secretary and Registrar of the Company.

Under the Administration Agreement, the Administrator will be entitled to receive a fixed fee of £65,000 per annum plus a variable fee which is dependent on the exact scope of work carried out by the Administrator for the Company from time to time. In addition, the Administrator shall be entitled to be reimbursed for all reasonable out of pocket expenses properly incurred in the performance of its duties.

The Administration Agreement contains an indemnity by the Company in favour of the Administrator against all actions, proceedings, claims and demands which may be made against, suffered or incurred by the Administrator in respect of any loss or damage suffered or alleged to have been suffered by any party in connection with the proper performance by the Administrator of its duties otherwise than as a result of any act of negligence, fraud, breach of obligation, bad faith or wilful default on the part of the Administrator or any of its associates. This indemnity is of a customary nature for agreements of this type.

The Administration Agreement may be terminated by either party giving to the other not less than 90 days' notice in writing (given so as to expire on the last day of any calendar month). In circumstances where one of the parties goes into liquidation or commits a material breach of its obligations under the agreement, the agreement may be terminated forthwith by notice in writing by either party to the other.

7. Litigation

Since the incorporation of the Company, it has not been involved in any legal or arbitration proceedings nor, so far as it is aware, are there any legal or arbitration proceedings pending or threatened by or against it which may have, or have since its incorporation had, a significant effect on its financial position.

8. General

- 8.1 The principal place of business and the registered office of the Company is Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL.
- 8.2 The Company currently has no subsidiaries or associated companies. As soon as practicable after Admission, the Company intends to establish or acquire the Luxembourg Subsidiary and one or more Property Subsidiaries, which will be 100 per cent. owned by the Company. The Luxembourg Subsidiary will operate as an intermediate holding company and will in turn establish or acquire other property subsidiary undertakings which will be 100 per cent. owned by the Luxembourg Subsidiary and, as a consequence, the Company.
- 8.3 The Investment Manager is or may be the promoter of the Company. Save as disclosed in paragraph 6.2 above, no amount or benefit has been paid, or given, to the promoter or any of its subsidiaries since the incorporation of the Company and is intended to be paid, or given.
- 8.4 Based on the Assumptions, the costs and expenses (including VAT where relevant) of, and incidental to, the Issue payable by the Company are estimated to amount to approximately £3 million.
- 8.5 The Shares being issued in connection with the Issue are being issued at 100p per Share, all of which constitutes share premium since the Shares have no par value.
- 8.6 AXA Investment Managers UK Limited, which is authorised and regulated in the UK by the Financial Services Authority, has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which such references appear.
- 8.7 AXA Real Estate Investment Managers UK Limited has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which such references appear.
- 8.8 UBS, which is authorised and regulated in the UK by the Financial Services Authority, has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which such references appear.
- 8.9 None of the Shares available under the Issue are being underwritten. Save in relation to the Offer for Subscription, the Shares have not been marketed or are available, in whole or in part, to the public in conjunction with the Issue.
- 8.10 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Directors intend to apply for the Shares to be admitted to CREST with effect from Admission. Accordingly it is intended that settlement of transactions in the Shares following Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrars.

- 8.11 Applications have been made to the UK Listing Authority and the London Stock Exchange for all the Shares in the Company (issued and to be issued under the Issue) to be admitted to the Official List and to trading on the market for listed securities of the London Stock Exchange. It is expected that such Admissions will become effective, and that dealings will commence, on 12 May 2005.
- 8.12 The Company has not had any employees since its incorporation and does not own any premises.

9. Investment restrictions

- 9.1 The Company and, where relevant, its subsidiaries will observe the investment restrictions imposed from time to time by the Listing Rules of the UKLA. Initially, the Company and, where relevant, its subsidiaries will observe the following restrictions in compliance with the current UKLA Listing Rules:
- 9.1.1 distributable income will be principally derived from investment. Neither the Company nor any subsidiary will conduct a trading activity which is significant in the context of the Group as a whole;
- 9.1.2 save for the purpose of funding the Luxembourg Subsidiary and other subsidiary undertakings of the Company, not more than 20 per cent. of the gross assets of the Company (consolidated where appropriate) will be lent to or invested in the securities of any one company or group (including loans to or shares in the Company's own subsidiaries) at the time the investment or loan is made; for this purpose any existing holding in the company concerned will be aggregated with the proposed new investment;
- 9.1.3 dividends will not be paid unless they are covered by income received from underlying investments and, for this purpose, a share of profit of an associated company is unavailable unless and until distributed to the Company;
- 9.1.4 the distribution as dividend of surpluses arising from the realisation of investments will be prohibited;
- 9.1.5 the Company will be a passive investor and will not (save in respect of the Luxembourg Subsidiary or other subsidiary undertakings of the Company which may be established from time to time) seek to control, or be actively involved in the management of, any companies or businesses in which it invests; and
- 9.1.6 the Company will not be a dealer in investments.
- 9.2 As the Company is a property investment company for the purposes of the UKLA Listing Rules, the Group will also adhere to the UKLA Listing Rules applicable from time to time to property investment companies. Initially, the Company or, where relevant, the Group will observe the following restrictions in compliance with the current UKLA Listing Rules for property investment companies:
- 9.2.1 the borrowings of the Group (excluding intra group loans) shall at no time exceed 65 per cent. of the gross assets of the Group (consolidated where applicable);
- 9.2.2 no one property (including all adjacent or contiguous properties) shall at the time of Admission or, if later, at the time of acquisition, represent more than 15 per cent. of the gross assets of the Group (consolidated where applicable);
- 9.2.3 income receivable from any one tenant, or tenants within the same group, in any one financial year shall not exceed 20 per cent. of the total rental income of the Group in that financial year;
- 9.2.4 at least 90 per cent. by value of properties held shall be in the form of freehold or long leasehold (over 60 years remaining at the time of Admission or, if later, at the time of acquisition) properties or the equivalent;
- 9.2.5 the proportion of the properties of the Group which is unoccupied or not producing income or which is in the course of substantial development, redevelopment or refurbishment shall not exceed 25 per cent. of the value of the portfolio;
- 9.2.6 the Company shall not retain more than 15 per cent. of its net profits (before gains and losses on the disposal of properties and other investments); and
- 9.2.7 the Directors, associates of Directors and promoters will not dispose of their Shares, other than among themselves, for a period of two years from the date on which dealings first commence.

10. Availability of Prospectus

Copies of this document can be obtained during normal business hours until the Issue closes from any of the following:

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

Guernsey International Fund
Managers Limited
P.O. Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 1XZ

11. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Herbert Smith, Exchange House, Primrose Street, London EC2A 2HS during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the Offer for Subscription closes:

- (i) the memorandum and articles of association of the Company;
- (ii) the material contracts referred to in paragraph 6 of this Part 7 of this document;
- (iii) the Directors' letters of appointment;
- (iv) the letters referred to in paragraphs 8.6, 8.7 and 8.8 of this Part 7 of this document; and
- (v) this document.

In addition, copies of this document are available, for inspection only, from the Document Viewing Facility, UK Listing Authority, The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Date 18 April 2005

PART 8

Definitions

The following definitions apply throughout this document unless the context requires otherwise:

“Administration Agreement”	the administration agreement between the Company and the Administrator dated 13 April 2005, a summary of which is set out in paragraph 6.3 of Part 7 of this document
“Administrator” or “Registrar”	Guernsey International Fund Managers Limited
“Admission”	the admission of the Shares to be issued pursuant to the Placing and Offer to the Official List of the UKLA and to trading on the London Stock Exchange becoming effective
“Annual General Meeting”	annual general meeting of the Company
“Articles” or “Articles of Association”	the articles of association of the Company
“Assumptions”	the principal bases and assumptions set out in Part 5 of this document
“Business Day”	a day on which banks in London and Guernsey are generally open for business
“certificated” or “in certificated form”	not in uncertificated form
“Companies Laws”	The Companies (Guernsey) Laws, 1994 to 1996 and the Companies (Enabling Provisions) (Guernsey) Law, 1996 in each case as amended extended or replaced and any ordinance, statutory instrument or regulation made thereunder
“Company”	AXA Property Trust Limited
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form operated by CRESTCo. Limited
“Directors” or “Board”	the board of directors of the Company
“Eurozone”	the twelve countries that adopted the Euro as their currency on 1 January 2002 which are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain
“Financial Services Authority” or “FSA”	the Financial Services Authority of the UK
“Gross Assets”	the aggregate value of all of the assets of the Group, including net distributable but undistributed income less current liabilities of the Group (excluding from current liabilities any proportion of monies borrowed for investment whether or not treated under accounting rules as current liabilities), as shown in the consolidated accounts of the Group; real estate assets of the Group shall be valued at their market values by an independent valuer in accordance with the practice statement contained in the Appraisal and Valuation Manual prepared by The Royal Institution of Chartered Surveyors

“Group”	the Company, the Luxembourg Subsidiary, the Property Subsidiaries and any other subsidiary undertakings of the Company or the Luxembourg Subsidiary from time to time
“Initial Expenses Provision”	2 per cent. of the Subscription Proceeds which is set aside to pay the Company's formation and initial fees and expenses which arise from or are incidental to the establishment of the Company, the Placing, the Offer for Subscription and Admission
“Investment Management Agreement”	the investment management agreement between the Company and the Investment Manager dated 18 April 2005, a summary of which is set out in paragraph 6.2 of Part 7 of this document
“Investment Manager”	AXA Investment Managers UK Limited
“IPD”	Investment Property Databank
“Issue”	the issue of Shares pursuant to the Placing and Offer
“Issue Price”	100 pence per Share
“Listing Rules”	the listing rules made by the UK Listing Authority under section 74 of the Financial Services and Markets Act 2000
“London Stock Exchange”	London Stock Exchange plc
“Luxembourg Subsidiary”	a Luxembourg company to be incorporated or acquired by the Company as its subsidiary and which will act as the intermediate holding company for the holding of properties of the Group situated in Europe (excluding the United Kingdom)
“NAV” or “Net Asset Value”	the value of the assets of the Group less its liabilities, determined in accordance with the accounting principles adopted by the Group from time to time
“Offer” or “Offer for Subscription”	the offer for subscription of Shares at the Issue Price, as described in this document
“Official List”	the official list of the UKLA
“Placing”	the proposed placing of up to 150 million Shares at the Issue Price as described in this document
“Placing and Offer Agreement”	the placing and offer agreement between the Company, the Investment Manager and the Sponsor dated 18 April 2005, a summary of which is set out in paragraph 6.1 of Part 7 of this document
“Property Portfolio”	the part of the investment portfolio of the Group that comprises properties
“Property Portfolio Value”	the value of the Property Portfolio valued on a market value basis by an independent valuer in accordance with the practice statement contained in the Appraisal and Valuation Manual prepared by The Royal Institution of Chartered Surveyors

“Property Subsidiaries”	special purpose vehicles to be established or acquired by the Company and/or the Luxembourg Subsidiary in various jurisdictions in Europe and in the Channel Islands to hold the properties (or joint venture interests in properties) in which the Group intends to invest; such special purpose vehicles will be subsidiary undertakings of the Company or both the Company and the Luxembourg Subsidiary
“Real Estate Adviser”	AXA Real Estate Investment Managers UK Limited
“Real Estate Advisory Agreement”	the real estate advisory agreement to be entered into initially by the Real Estate Adviser, the Company and the Luxembourg Subsidiary, and to be entered into by the Property Subsidiaries as and when they are established after Admission, under which the Real Estate Adviser shall provide the Group with the real estate advisory services described under the section headed “Real estate advisory arrangements” in Part 2 of this document
“Receiving Agent”	Computershare Investor Services PLC
“Shareholders”	registered holders of Shares
“Shares”	ordinary shares of no par value in the Company
“Sponsor” or “UBS”	UBS Limited
“Subscription Proceeds”	the aggregate subscription amount received by the Company pursuant to the Placing and Offer for Subscription
“Taxes Act”	the Income and Corporation Taxes Act 1988, as amended
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA” or “UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“uncertificated” or “in uncertificated form”	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“VAT”	value added tax

In this document, unless otherwise specified:

- (i) all references to “£” are to United Kingdom pounds sterling;
- (ii) all references to “€” are to Euros, the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and
- (iii) all references to time are to time in London.

Terms and Conditions of Application under the Offer

Introduction

If you apply for Shares under the Offer for Subscription, you will be agreeing with the Company and Computershare Investor Services PLC (the “Receiving Agent”) (for itself and as agent for the Company) as follows:

Offer to acquire Shares

1. Applications must be made on the Application Form attached at the end of this document (the “Prospectus”) or otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - 1.1 offer to subscribe for such number of Shares at 100p per Share as may be purchased by the subscription amount specified in Box 1 on your Application Form on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the memorandum and articles of association of the Company;
 - 1.2 agree that, in consideration of the Company and the Registrar agreeing that they will not, prior to the date of Admission, offer for subscription any Shares to any person other than by means of the procedures referred to in the Prospectus, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
 - 1.3 undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance or cheque accompanying your Application Form will be honoured on first presentation (all cheques and bankers’ drafts being liable to be presented for payment on receipt by the Receiving Agent) and agree that if such remittance or cheque is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by interbank credit transfer to the bank account from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);
 - 1.4 agree that, where on your Application Form a request is made for Shares to be deposited into a CREST account, the Receiving Agent may in its absolute discretion amend the form so that such Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds);
 - 1.5 agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 1.4 to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 1.4 above (and any monies returnable to you) may be retained by the Receiving Agent:
 - 1.5.1 pending clearance of your remittance,
 - 1.5.2 pending investigation of any suspected breach of the warranties contained in paragraphs 9.1, 9.2, 9.6 or 9.8 below or any other suspected breach of these Terms and Conditions of Application, or

- 1.5.3 pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999, as amended and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
 - 1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
 - 1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefore, the Receiving Agent or the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
 - 1.8 agree that you are not applying on behalf of a person engaged in money laundering;
 - 1.9 undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
 - 1.10 undertake to pay interest at the rate described in paragraph 5 below if the remittance accompanying your Application Form is not honoured on first presentation;
 - 1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed section 2B on your Application Form, but subject to paragraph 1.4 above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by interbank credit transfer to the bank account from which such monies were first received without interest and at your risk;
 - 1.12 confirm that you have read and complied with paragraph 15;
 - 1.13 agree that all subscription cheques and payments will be processed through a bank account (the "Acceptance Account") in the name of "The Royal Bank of Scotland plc A/C AXAPT" opened with the Receiving Agent;
 - 1.14 agree that your Application Form is addressed to the Company and the Receiving Agent; and
 - 1.15 agree that if a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number and any subscription proceeds which represent such fractional entitlement to any Share shall be retained by the Company for its benefit.
2. Any application may be rejected in whole or in part at the sole discretion of the Company.

Acceptance of your offer

3. The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the UK Listing Authority of the basis of allocation (in which case the acceptance will be on that basis).
4. The basis of allocation will be determined by the Company in consultation with the Receiving Agent. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than

by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 3.00 p.m. on 6 May 2005 provided that the cover bears a legible postmark with a date not later than 5 May 2005.

5. The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Conditions

6. The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
 - 6.1 admission of the Shares, issued and to be issued pursuant to the Issue, to listing and trading on the London Stock Exchange and such admission being effective in accordance with the rules of the UK Listing Authority and the rules of the London Stock Exchange respectively by 8.00 a.m. on 12 May 2005 (or such later time or date, not being later than 8.00 a.m. on 30 June 2005, as the Company and the Sponsor may agree); and
 - 6.2 the Placing and Offer Agreement referred to in paragraph 6.1 of Part 7 of the Prospectus becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective.
7. You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including precontractual representations) at any time after acceptance. This does not affect any other right you may have.

Return of application monies

8. Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest. Until Shares are allotted to an applicant in respect of such applicant's application monies or application monies are returned to an applicant, application monies will be retained by the Receiving Agent in a separate account and no interest will accrue to applicants on such funds.

Warranties

9. By completing an Application Form, you:
 - 9.1 warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
 - 9.2 warrant, if the laws of any territory or jurisdiction outside Guernsey are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue,

transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of Guernsey in connection with the Offer for Subscription in respect of your application;

- 9.3 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;
- 9.4 agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- 9.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or the Receiving Agent;
- 9.6 warrant that you are not under the age of 18 on the date of your application;
- 9.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 9.8 confirm that you have reviewed the restrictions contained in paragraph 15 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein.

Money Laundering

10. You agree that, in order to ensure compliance with The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 as amended, the Receiving Agent, the Company or the Company's Administrator may respectively at its absolute discretion require verification of identity of you the holder(s) lodging an Application Form and further may request from you and you will assist in providing identification on:
 - 10.1 the owner(s) and/or controller(s) (the "payor") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
 - 10.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents.
11. Without prejudice to the generality of paragraph 10 above, verification of the identity of holders and payors may be required if the value of the Shares applied for, whether in one or more applications considered to be connected, exceeds £10,000. If, in such circumstances, you use a building society cheque, banker's draft or money order you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you may be required to provide a copy of that person's passport or driving licence certified by a solicitor or a recent original bank or building society statement and/or two utility bills in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you the holder.

12. For the purpose of Guernsey's money laundering regulations a holder making an application for Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
13. The holder(s) submitting an application for Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
14. If the amount being subscribed exceeds £10,000 you should endeavour to have the declaration contained in section 6 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds £10,000 then you must provide with the Application Form the identity documentation detailed in section 7 of the Application Form for each underlying beneficial owner.

Non-United Kingdom and non-Guernsey investors

15. If you receive a copy of the Prospectus or an Application Form in any territory other than the United Kingdom or Guernsey you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the United Kingdom and Guernsey and wish to make an application for Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
16. None of the Shares have been or will be registered under the laws of Canada, Japan or Australia or under the United States Securities Act of 1933, as amended or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan or Australia. Accordingly, unless an exemption under such Act or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia or the United States (as the case may be). If you subscribe for Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan or Australia and that you are not subscribing for such Shares for the account of any US Person or resident of Canada, Japan or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, Japan or Australia, or to any US Person or to any resident in Canada, Japan or Australia. No application will be accepted if it shows the applicant, payor or a holder having an address in the United States, Canada, Japan or Australia.

The Data Protection (Bailiwick of Guernsey) Law 2001

17. Pursuant to The Data Protection (Bailiwick of Guernsey) Law 2001, (the "DP Law") the Company and/or the Registrar, may hold personal data (as defined in the DP Law) relating to past and present shareholders.
18. Such personal data held is used by the Registrar to maintain the Company's register of shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to shareholders and the payment of commissions to third parties and (b) filing returns of shareholders and their respective transactions in shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

19. The countries referred to above include, but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States of America.
20. By becoming registered as a holder of Shares in the Company a person becomes a data subject (as defined in the DP Law) and is deemed to have consented to the processing by the Company or its Registrar or Administrator of any personal data relating to them in the manner described above.

Miscellaneous

21. To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.
22. The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them and the exercise or partial exercise of one will not prevent the exercise of others.
23. The Company reserves the right to shorten or extend the closing time of the Offer for Subscription from 3.00 p.m. on 6 May 2005 by giving notice to the investors who have subscribed by post, electronic mail or by notification to a regulatory information service of the London Stock Exchange, having regard to the requirements of the London Stock Exchange.
24. The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.
25. You agree that the Sponsor and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else and that neither the Sponsor nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Shares or concerning the suitability of Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.
26. You authorise the Receiving Agent or any person authorised by them or the Company, as your agent, to do all things necessary to effect registration of any Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required in this regard.
27. You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with Guernsey law and that you submit to the jurisdiction of the Guernsey courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.
28. Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in the Prospectus.

Notes On How To Complete The Application Form

Applications should be returned so as to be received no later than 3.00 p.m. on 6 May 2005.

HELP DESK: If you have a query concerning completion of this Application Form please call Computershare Investor Services PLC on 0870 702 0100 or from outside the UK +44 870 702 0100.

1. Application

Fill in (in figures) in Box 1 the amount of money being subscribed for Shares. The amount being subscribed must be for a minimum of £1,000 and thereafter in multiples of £100. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from the scaling back process should this be required.

2A. Holder Details

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form at section 3.

2B. CREST

If you wish your Shares to be deposited in a CREST account in the name of the holders given in section 2A, enter in section 2B the details of that CREST account. Where it is requested that Shares be deposited into a CREST account please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued. It is not possible for an applicant to request that Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. Signature

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk).

A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. Cheque/Banker's Draft, Payment Details

Payment may be made by a cheque or banker's draft accompanying your application. If payment is by cheque or banker's draft such payment must accompany your Application Form and be for the exact amount shown in section 1 of your Application Form. Your cheque or banker's draft must be made payable to "The Royal Bank of Scotland plc A/C AXAPT" and crossed "A/C Payee". If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Your cheque or banker's draft must be drawn in sterling on an account at a bank branch in the United Kingdom or the Channel Islands and must bear a United Kingdom bank sort code number in the top right hand corner. Where an application is accompanied by a cheque or banker's draft drawn by someone other than the holder(s), any monies returned will be sent by the Receiving Agent to the account on which the cheque or payment was drawn. Your payment must relate solely to this application. No receipt will be issued.

5. Reliable Introducer Declaration

Applications with a value greater than £10,000 will be subject to Guernsey's verification of identity requirements. This will involve you providing the verification of identity documents listed in section 6 of the Application Form UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Registrar and Receiving Agent.

In order to ensure your application is processed timely and efficiently **all applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.**

6. Identity Information

Applicants need only consider section 6 of the Application Form if the declaration in section 5 cannot be completed. Notwithstanding that the declaration in section 5 has been completed and signed the Registrar reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are requested in section 6, such copy documents should be certified by a senior signatory of a firm which is either a government approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. Contact Details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Registrar or Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Registrar or Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post or by hand (during normal business hours), to Computershare Investor Services PLC, P.O. Box 859, The Pavilions, Bridgwater Road, Bristol BS99 1XZ, so as to be received no later than 3.00 p.m. on 6 May 2005, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

Application Form

Please send this completed form by post or by hand (during normal business hours) to **Computershare Investor Services PLC, P.O. Box 859, The Pavilions, Bridgwater Road, Bristol, BS99 1XZ** so as to be received no later than 3.00 p.m. on 6 May 2005.

FOR OFFICIAL USE ONLY

Log No.

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Important before completing this form, you should read the accompanying notes.

To: AXA Property Trust Limited and Computershare Investor Services PLC

1 APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the Terms and Conditions set out in the Prospectus dated 18 April 2005 and subject to the memorandum and articles of association of the Company.

Box 1. (minimum of £1,000 and in multiples of £100)

£

2A DETAILS OF HOLDER(S) IN WHOSE NAME(S) SHARES WILL BE ISSUED (BLOCK CAPITALS)

1:

2:

3:

4:

2B CREST DETAILS

(Only complete this section if Shares allotted are to be deposited in a CREST account which must be in the same name as the holder(s) given in section 2A).



3 SIGNATURE(S) ALL HOLDERS MUST SIGN

First holder signature:	Second holder signature:
Third holder signature:	Fourth holder signature:
Dated:	2005

4 CHEQUES/BANKER'S DRAFT DETAILS

Pin or staple to this form your cheque or banker's draft for the exact amount shown in section 1 made payable to "The Royal Bank of Scotland plc A/C AXAPT" and crossed "A/C Payee". Cheques and banker's payments must be drawn in sterling on an account at a bank branch in the United Kingdom or the Channel Islands and must bear a United Kingdom bank sort code number in the top right hand corner.

5 RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a government approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the 'firm') which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations no less stringent than those which prevail in Guernsey. Acceptable countries include Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

DECLARATION: To the Company and the Registrar

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively "the subjects") WE HEREBY DECLARE:

1. we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in Guernsey;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects are known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and if a CREST account is cited at section 2B that the owner thereof is named in section 2A;
5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
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having authority to bind the firm.

Name of regularity authority:	Firm's licence number:
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Website address or telephone number of regulatory authority:
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STAMP of firm giving full name and business address:
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6 IDENTITY INFORMATION

Only complete this section if the declaration in section 5 cannot be signed.

In accordance with internationally recognised standards for the prevention of money laundering the undermentioned documents and information must be provided.

Holders				Payor
1	2	3	4	5

Tick here for documents provided

A. For each holder being an individual enclose:

- (1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2A is that person’s residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary.

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B. For each holder being a company (a “holder company”) enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company’s principal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5% of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4)

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
- (2) a statement as to the nature of that beneficiary company’s business signed by a director; and
- (3) the name and address of that beneficiary company’s principal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary; and
- (4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5% of the issued share capital of that beneficiary company.

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E. If the payor is not a holder and is not a bank providing its own cheque or banker’s payment on the reverse of which is shown details of the account being debited with such payment (see note 4 on how to complete this form) enclose:

- (1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or
- (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and
- (3) an explanation of the relationship between the payor and the holder(s).

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The Registrar or the Receiving Agent reserves the right to ask for additional documents and information.



7 CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Registrar or the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Registrar or the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Post Code:
Telephone No:	Fax No:

