

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Proposals or the Offer or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your FCPT Shares, please forward this document and the accompanying documents, but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of FCPT Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

A prospectus relating to New FCPT and the New FCPT Shares, prepared in accordance with the prospectus rules and the Listing Rules of the UK Listing Authority made under section 73A of FSMA, accompanies this document and is also available for inspection at the Document Viewing Facility, The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS and in electronic form on the FCPT website at <http://www.fcpt.co.uk>. Copies of the Prospectus and this document are also available for collection, free of charge, from the offices of F&C Investment Business Limited, 80 George Street, Edinburgh EH2 3BU, Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX, G&N Collective Funds Services Limited, 14 Alva Street, Edinburgh EH2 4QG and Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Copies of the Prospectus and this document are also available upon request by writing to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH. The Prospectus has not been sent to FCPT Shareholders in, and must not be sent, forwarded or transmitted in or into, the United States, Canada, Australia or Japan. This document should be read in conjunction with the Prospectus.

If you hold FCPT Shares in certificated form, this document should be read in conjunction with the accompanying Form of Acceptance. If you are a CREST sponsored member, you should refer to your CREST sponsor.

Recommended proposals to establish New FCPT Limited as the holding company of F&C Commercial Property Trust Limited by means of a share for share exchange offer

A letter of recommendation from the FCPT Board is set out on pages 5 to 9 of this document.

Application has been made to the UK Listing Authority for all of the New FCPT Shares proposed to be issued in connection with the Offer to be admitted to the Official List and to the London Stock Exchange for those shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New FCPT Shares will commence shortly following the date on which the Offer becomes or is declared wholly unconditional.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Services Authority, is the sponsor and solicitor to FCPT and to New FCPT. Dickson Minto W.S. is acting exclusively for FCPT and New FCPT and for no-one else in relation to the Offer and the listing of the New FCPT Shares. Dickson Minto W.S. will not be responsible to any other person for providing the protections afforded to clients of Dickson Minto W.S. nor for advising any other person in relation to the Offer, the listing of the New FCPT Shares or the contents of this document.

The Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, copies of this document, the Prospectus and the Form of Acceptance are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and persons receiving this document and/or the Prospectus and/or the Form of

Acceptance (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The New FCPT Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia or Japan. Accordingly, unless an exemption under such act or laws is applicable, the New FCPT Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any resident of the United States, Canada, Australia or Japan. This document 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 availability of the Offer to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about, and observe, any applicable requirements of those jurisdictions. All persons who would, or otherwise intend to, forward this document or the accompanying documents to any jurisdiction outside the United Kingdom or Guernsey should read the further details in this regard which are contained in paragraph 9 of Part II and paragraph 5 of Part B of Appendix I to this document before taking any action.

The procedure for acceptance of the Offer is set out on pages 14 to 18 of this document and, in respect of FCPT Shares held in certificated form, in the Form of Acceptance. If you hold FCPT Shares in certificated form, to accept the Offer, the Form of Acceptance should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by Computershare Investor Services PLC no later than 1:00 p.m. (London time) on 26 June 2009. If you hold FCPT Shares in uncertificated form, to accept the Offer, you should comply with the procedure for acceptance set out on pages 16 and 17 of this document and ensure that an Electronic Acceptance is made which settles no later than 1.00 p.m. (London time) on 26 June 2009. If you are a CREST sponsored member, you must refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If you are in any doubt as to the procedure for acceptance of the Offer or require assistance with completion of the Form of Acceptance, please contact Computershare Investor Services PLC by telephone on 0870 707 1801 (or, if calling from outside the UK, on +44 870 707 1801). You are reminded that if you are a CREST sponsored member you should contact your CREST sponsor before taking any action. Computershare Investor Services PLC cannot provide advice on the Proposals or the merits of the Offer or give any financial, legal or tax advice.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 26 JUNE 2009.

Nothing in this document is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per FCPT Share or per New FCPT Share for the current or future financial periods will necessarily match or exceed the historical published earnings per FCPT Share.

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EXPECTED TIMETABLE FOR THE OFFER

2009

Offer opens	5 June
First Closing Date under the Offer and anticipated date of the Offer becoming unconditional in all respects	1.00 p.m. on 26 June
Suspension of the listing on the Official List and of trading on the London Stock Exchange and the Channel Islands Stock Exchange of FCPT Shares #	7.30 a.m. on 30 June
Admission and commencement of dealings in New FCPT Shares #	8.00 a.m. on 30 June
CREST accounts credited with New FCPT Shares in respect of the first issue of New FCPT Shares in uncertificated form #	8.00 a.m. on 30 June
Dispatch of definitive share certificates in respect of the first issue of New FCPT Shares in certificated form #	Week commencing 6 July
Cancellation of the listing on the Official List and of trading on the London Stock Exchange and the Channel Islands Stock Exchange of FCPT Shares #	7.30 a.m. on 24 July
Final closing date (i.e. date by which the Offer will lapse unless the Offer has become unconditional in all respects)	1.00 p.m. on 5 October

Assuming that the Offer has been declared unconditional in all respects (other than as to Admission) by 26 June 2009. In the event that acceptances are received under the Offer in respect of less than 90 per cent. of the FCPT Shares by the First Closing Date, New FCPT may extend the acceptance period under the Offer for one or more periods as described in this document.

The dates given are based on the New FCPT Directors' expectations and may be subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to FCPT Shareholders by an announcement through a Regulatory Information Service and will be available on FCPT's website at <http://www.fccpt.co.uk>.

All references to times and dates in this document are references to times and dates in London.

PART I

LETTER OF RECOMMENDATION FROM THE BOARD OF FCPT

F&C COMMERCIAL PROPERTY TRUST LIMITED

(Incorporated in Guernsey with registration number 42737)

Directors:

Peter Niven (Chairman)
Donald Adamson
John Stephen
Brian Sweetland
Nicholas Tostevin

Registered Office:

Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL

5 June 2009

To FCPT Shareholders

Dear Shareholder,

Recommended proposals to establish New FCPT as the holding company of FCPT by means of an Offer

1. Introduction

On 31 March 2009, the FCPT Board announced proposals for the introduction of a new holding company for the FCPT Group. As explained in the circular to FCPT Shareholders dated 31 March 2009 and in paragraph 2 below, the establishment of a new holding company is expected to result in a number of benefits for the Enlarged Group.

It is proposed that New FCPT, a new closed ended investment company which has been incorporated in Guernsey in connection with the Proposals, will be established as the new holding company of the FCPT Group by means of a takeover offer under Part XVIII of The Companies (Guernsey) Law, 2008.

Implementation of the Proposals will result in FCPT Shareholders (other than any Overseas Shareholders to whom it would be unlawful to issue New FCPT Shares under the Offer) exchanging their shares in FCPT for shares in New FCPT on a one for one basis. If the Offer becomes unconditional, it is expected that FCPT will thereafter become a wholly owned subsidiary of New FCPT and that the shareholdings in New FCPT will reflect the current shareholdings in FCPT (save in respect of such Overseas Shareholders).

If the Offer becomes unconditional, New FCPT will have the same board of directors and investment manager as FCPT and the same investment management arrangements and corporate governance approach as FCPT. Save as described in paragraph 7 below headed "Extension of the Enlarged Group's investment policy", the establishment of New FCPT as the new holding company of the FCPT Group will not result in any changes in the day to day conduct of the Group's business.

The rights attached to the New FCPT Shares will be the same as the rights attached to the FCPT Shares. The New FCPT Shares will be listed on the Official List and traded on the London Stock Exchange's main market for listed securities. However, the New FCPT Shares will not be listed or traded on the Channel Islands Stock Exchange.

New FCPT will be subject to the Listing Rules and the Code in the same way that FCPT is at present. It is also intended that New FCPT will comply with the AIC Code and the relevant parts of the Combined Code in the same way as FCPT does currently.

If the Offer becomes unconditional New FCPT will change its name to "F&C Commercial Property Trust Limited" (conditional upon FCPT changing its name) such that the holding company of the Enlarged Group will continue to be known as "F&C Commercial Property Trust Limited".

The implementation of the Proposals is conditional upon, *inter alia*, valid acceptances of the Offer being received from FCPT Shareholders in respect of not less than 90 per cent. of the FCPT Shares

by 5 October 2009. If this condition is not satisfied then the Proposals will not proceed and FCPT will remain the holding company of the FCPT Group and shareholders in FCPT will retain their existing shares in FCPT which will remain traded on the main market of the London Stock Exchange and the Channel Islands Stock Exchange. If the Proposals do not proceed FCPT will incur the abort costs referred to in paragraph 2 below and New FCPT will be wound up.

This letter sets out the background to and effects of the Proposals and the reasons why the FCPT Board is recommending that all FCPT Shareholders accept the Offer. The formal Offer is set out in the letter from New FCPT in Part II of this document.

2. Background to, and reasons to accept, the Offer

As with FCPT currently, New FCPT will invest in UK commercial property which will be held indirectly through the Property Subsidiary and any other property holding subsidiaries established by the New FCPT Board either within the current structure or outwith the current structure under New FCPT. New FCPT will have a single class of shares in issue (ordinary shares) and will be geared through the Group's existing debt finance (being the Bonds) and any other borrowings put in place from time to time in accordance with the investment and gearing policy. As with FCPT, New FCPT will have an indefinite life.

The FCPT Board expects that the establishment of New FCPT as the new holding company of FCPT will have the following benefits for the Enlarged Group:

- New FCPT and any new subsidiaries of New FCPT, other than the Current Group (i.e. FCPT and its subsidiaries), will not form part of the security structure for the Bonds and will therefore not be subject to the same restrictions. However, initially all of the Enlarged Group's assets will remain part of the secured structure.
- In the event that New FCPT raises any new equity, it will have considerable flexibility over whether that cash is used within or outside the current secured structure.
- New FCPT will have more flexibility to incur borrowings in a manner which may be more cost effective than through the Bond structure when the market for securitised bonds is weak. However, it should be noted that the New FCPT Board does not have any intention at the current time of increasing the Enlarged Group's borrowings.
- New FCPT will have the ability in the future to acquire or merge with other companies or funds which may themselves have existing debt. FCPT may be restricted from doing that itself under the current structure.
- The extended investment policy of the Enlarged Group (described in paragraph 7 below) will provide the Enlarged Group with flexibility to invest in Listed Property Companies where the New FCPT Board believes that it is in the best interests of shareholders to do so.
- New FCPT will not be subject to the same restrictions as are imposed on FCPT on the use of any surplus cash to pay dividends, buy back shares or otherwise return capital to shareholders.

The FCPT Directors expect that the total costs and expenses of and incidental to the Proposals and the Offer payable by the Group will be approximately £830,000 if the Offer becomes unconditional, being approximately 0.16 per cent. of the net assets of the Current Group as at 30 April 2009. If the Offer does not become unconditional and lapses, it is expected that the total costs and expenses incurred by the Group will be approximately £660,000, being approximately 0.13 per cent. of the net assets of the Current Group as at 30 April 2009.

3. Outline of the Offer

The Offer is being made on the following basis:

for each FCPT Share

one New FCPT Share

The Offer is conditional upon, *inter alia*, valid acceptances of the Offer being received from FCPT Shareholders in respect of not less than 90 per cent. of the FCPT Shares by 5 October 2009 and the admission of the New FCPT Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 26 June 2009. If acceptances of the Offer have been received in respect of less than 90 per cent. of the FCPT Shares by that time, New FCPT may, at its discretion, extend the Offer Period.

If the Offer becomes unconditional, the rights attached to the New FCPT Shares will be the same as the rights attached to the FCPT Shares. A summary of the rights attaching to the New FCPT Shares is set out in Part 6 of the accompanying Prospectus. A summary of the principal differences between the articles of incorporation of FCPT and those of New FCPT is set out in paragraph 6 of Appendix III to this document and in Part 6 of the Prospectus.

The detailed conditions and further terms of the Offer are set out in Appendix I to this document and (if you hold FCPT Shares in certificated form) in the Form of Acceptance.

The Code will not apply to the Offer. The Panel has granted a waiver of the application of the Code to the Offer on the basis that the Proposals are being implemented by way of a "mirror" offer.

4. Prospectus

A Prospectus relating to New FCPT and the New FCPT Shares, which is required to be published in connection with the issue of the New FCPT Shares and the admission to trading of those shares on the London Stock Exchange's main market, accompanies this document and is also available for inspection at the Document Viewing Facility, The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS and in electronic form on the FCPT website at <http://www.fccpt.co.uk>. Copies of the Prospectus and this document are also available for collection, free of charge, from the offices of F&C Investment Business Limited, 80 George Street, Edinburgh EH2 3BU, Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX, G&N Collective Funds Services Limited, 14 Alva Street, Edinburgh EH2 4QG and Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Copies of the Prospectus and this document are also available upon request by writing to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH.

The Prospectus contains information which will be relevant to FCPT Shareholders in deciding whether to accept the Offer and should be read in conjunction with this document.

The Prospectus has not been sent to FCPT Shareholders with registered addresses in the United States, Canada, Australia or Japan.

5. Undertakings to accept the Offer

The FCPT Directors have given irrevocable undertakings to accept the Offer in respect of their own beneficial shareholdings and those of their connected persons amounting to 250,039 FCPT Shares in aggregate, representing approximately 0.04 per cent. of the current issued share capital of FCPT. New FCPT has received further irrevocable undertakings to accept the Offer from certain subsidiaries of the Friends Provident group in respect of a further 342,300,000 FCPT Shares, representing approximately 50.3 per cent. of the current issued share capital of FCPT. Accordingly, New FCPT has received irrevocable undertakings to accept the Offer in respect of a total of 342,550,039 FCPT Shares, representing approximately 50.34 per cent. of the current issued share capital of FCPT.

6. FCPT Directors' interests

All of the directors of FCPT have been appointed as directors of New FCPT.

The effect of the Offer on the interests of the FCPT Directors (details of which are set out in paragraph 3 of Appendix III) does not differ from its effect on the like interests of other FCPT Shareholders.

If the Offer becomes unconditional, the FCPT Directors will receive their fees from New FCPT and the total emoluments receivable by each of those directors will not be varied as a result of the Proposals or the Offer.

7. Extension of the Enlarged Group's investment policy

The FCPT Board is not proposing any change to the Current Group's investment policy (i.e. FCPT and its subsidiaries) which will remain the same following completion of the Offer, in accordance with the covenants under the Bonds. However, the FCPT Directors believe it is in the best interests of FCPT Shareholders that the investment policy applicable to New FCPT itself and any new subsidiaries created by New FCPT (outside the Current Group) be extended to permit up to 15 per cent., at the time of acquisition, of the Group's Total Assets to be invested in Indirect Property Funds, including Listed Property Companies, which invest principally in UK property. The investment policy of the Current Group permits investment of up to 15 per cent. of Total Assets, at the time of acquisition, in Indirect Property Funds but excluding investment in listed investment companies.

It is the New FCPT Board's current intention that investments will only be made in Listed Property Companies on a tactical basis in order to enhance the income returns on the Group's cash reserves prior to such cash being invested in direct property holdings. It is expected that such investments will only be made in companies meeting quality and liquidity criteria set by the New FCPT Board and that each investment will not be material in the context of the Group as a whole.

Details of the proposed investment objective and policy of New FCPT and the Enlarged Group are set out in Part I of the Prospectus.

8. Investment management arrangements of the Enlarged Group

Save as described in paragraph 7 above, the Offer will not result in any change to the day to day conduct of the business of the FCPT Group or its investment strategy. F&C Investment Business Limited will continue to manage the assets of the Enlarged Group upon the same terms as the existing investment management agreement with FCPT. As is currently the case with FCPT, F&C Investment Business Limited has agreed to delegate the property management arrangements to F&C REIT Property Asset Management plc, a subsidiary of F&C REIT Asset Management LLP.

Details of the proposed investment management arrangements of the Enlarged Group are set out in Parts 2 and 6 of the Prospectus.

9. Dividends

The New FCPT Board intends that dividends will be paid monthly by New FCPT. While there remain any shareholders in FCPT other than New FCPT, it is expected that dividends will continue to be paid to those shareholders by FCPT on a monthly basis in accordance with the announcement made by FCPT on 26 November 2008. During this period, dividends received by New FCPT on FCPT Shares held by New FCPT as a result of acceptances under the Offer will be distributed as dividends immediately upon receipt to holders of New FCPT Shares. As a result, shareholders will not be advantaged or disadvantaged by holding shares in New FCPT or in FCPT, or by the timing of accepting the Offer to exchange FCPT Shares for New FCPT Shares. All dividends will be paid as interim dividends.

If the Offer becomes unconditional, FCPT may issue, or transfer out of treasury, new ordinary shares to New FCPT at a discount to their market value, but ranking equally in all respects with the existing FCPT Shares (including as to dividends and other distributions declared, made or paid after the date on which such new ordinary shares are issued or transferred to New FCPT), in order to enable New FCPT to meet certain costs and expenses of the Proposals and to fund its operating requirements. Shareholders will not be disadvantaged by the issue or transfer of such new ordinary shares as it is intended that such issue or transfer will not affect the value of any dividends which FCPT or New FCPT pay to shareholders and that FCPT and New FCPT, until FCPT is a wholly owned subsidiary of New FCPT, will pay equal dividends on each FCPT Share and each New FCPT Share held.

10. Financial information on FCPT

Financial information on FCPT for the three years ended 31 December 2008 has been incorporated into this document by reference in Appendix II to this document and may be viewed on the FCPT website at <http://www.fcpt.co.uk>.

11. Taxation

Your attention is drawn to paragraph 8 of Part II of this document headed "Taxation" concerning certain tax consequences for FCPT Shareholders resident or ordinarily resident in the UK or Guernsey who accept the Offer. **The summary is intended as a guide only and holders of FCPT Shares who are in any doubt about their tax position, or who are resident for tax purposes outside the United Kingdom or Guernsey, should consult an appropriate independent financial adviser immediately.**

12. Action to be taken

The procedures for acceptance of the Offer are set out in paragraph 10 of the letter from New FCPT in Part II of this document and, in respect of FCPT Shares held in certificated form, in the accompanying Form of Acceptance.

FCPT Shareholders are strongly encouraged to accept the Offer as soon as possible in accordance with the procedures for acceptance set out in paragraph 10 of Part II and, in any event, so as to be received not later than 1.00 p.m. (London time) on 26 June 2009.

FCPT Shareholders should be aware that, except as provided in paragraph 3 of Part B of Appendix I to this document in relation to rights of withdrawal, acceptances of the Offer will be irrevocable and accepting FCPT Shareholders may not deal in, or otherwise dispose of, any FCPT Shares in respect of which they have accepted the Offer otherwise than pursuant to the Offer or upon the Offer lapsing.

13. Overseas Shareholders

If you are a citizen, resident or national of a jurisdiction outside the United Kingdom or Guernsey, your attention is drawn to paragraph 9 of Part II and paragraph 5 of Part B of Appendix I for further details concerning the Offer.

If, in respect of any Overseas Shareholder, New FCPT is advised that the allotment and issue of New FCPT Shares would or might infringe the laws of any jurisdiction outside the United Kingdom or Guernsey, or would or might require New FCPT to obtain any governmental or other consent or effect any registration, filing or other formality, New FCPT reserves the right to determine that no New FCPT Shares shall be allotted and issued to such Overseas Shareholder pursuant to the Offer. Instead, any New FCPT Shares to which any such Overseas Shareholder may otherwise be entitled pursuant to the Offer shall be allotted and issued to a nominee appointed by New FCPT as trustee for such shareholder, on terms that they shall be sold on behalf of such shareholder as soon as reasonably practicable after such shareholder becomes entitled to receive New FCPT Shares, with the Overseas Shareholder concerned being entitled to receive the net cash proceeds of sale, in pounds sterling, at the risk of such shareholder.

The New FCPT Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia or Japan. Accordingly, unless an exemption under such act or laws is applicable, the New FCPT Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any resident of the United States, Canada, Australia or Japan.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer in their particular circumstances.

14. Recommendation

The FCPT Board, which has been so advised by Dickson Minto W.S., considers that the Proposals to establish New FCPT as the new holding company of FCPT by means of the Offer are in the best interests of FCPT and FCPT Shareholders.

Accordingly, the FCPT Directors unanimously recommend FCPT Shareholders to accept the Offer as the FCPT Directors and their connected persons intend to do in respect of their own beneficial holdings of FCPT Shares, being in aggregate 250,039 FCPT Shares, which represent approximately 0.04 per cent. of the issued ordinary share capital of FCPT.

Yours faithfully,

Peter Niven
Chairman

PART II

LETTER FROM NEW FCPT

NEW FCPT LIMITED

(Incorporated in Guernsey with registration number 50402)

Directors:

Peter Niven (Chairman)
Donald Adamson
John Stephen
Brian Sweetland
Nicholas Tostevin

Registered Office:

Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL

5 June 2009

To FCPT Shareholders

Dear Shareholder,

Recommended proposals to establish New FCPT as the holding company of FCPT by means of an Offer

1. Introduction

On 31 March 2009, the FCPT Board announced proposals for the introduction of a new holding company for the FCPT Group. It is proposed that New FCPT, a new closed ended investment company which has been incorporated in Guernsey in connection with the Proposals, will be established as the new holding company of the FCPT Group by means of a takeover offer under Part XVIII of The Companies (Guernsey) Law, 2008.

This letter, together with the conditions and further terms of the Offer set out in Appendix I to this document, contains the formal terms and conditions of the Offer and is accompanied by, and should be read in conjunction with, the Prospectus and (if you hold FCPT Shares in certificated form) the Form of Acceptance.

Your attention is drawn to the letter of recommendation from the FCPT Board in Part I of this document which sets out the reasons why the FCPT Board, which has been so advised by Dickson Minto W.S., considers the Proposals to establish New FCPT as the new holding company of FCPT by means of the Offer to be in the best interests of FCPT and FCPT Shareholders and recommends FCPT Shareholders to accept the Offer.

The implementation of the Proposals is conditional upon, *inter alia*, valid acceptances of the Offer being received from FCPT Shareholders in respect of not less than 90 per cent. of the FCPT Shares by 5 October 2009. If this condition is not satisfied then the Proposals will not proceed and FCPT will remain the holding company of the FCPT Group and FCPT Shareholders will remain holders of FCPT Shares which will remain traded on the main market of the London Stock Exchange and the Channel Islands Stock Exchange. If the Proposals do not proceed FCPT will incur the abort costs referred to in paragraph 8 of Appendix III to this document and New FCPT will be wound up.

2. The Offer

New FCPT hereby offers to acquire, on the terms and subject to the conditions set out in Appendix I to this document and, in the case of FCPT Shares held in certificated form, in the Form of Acceptance, the entire issued ordinary share capital of FCPT (excluding shares held as treasury shares) as at the date of this document on the following basis:

for each FCPT Share

one New FCPT Share

The Offer extends to all FCPT Shares which are not held by New FCPT. The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 26 June 2009. If acceptances of the Offer

have been received in respect of less than 90 per cent. of the FCPT Shares by that time, New FCPT may, at its discretion, extend the Offer Period.

The FCPT Shares to be acquired pursuant to the Offer will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights attaching thereto, including voting rights and, without limitation, the right to receive and retain in full all dividends and other distributions or return of capital (if any) declared, made or paid by reference to a record date falling after the date on which New FCPT acquires the relevant FCPT Shares.

The New FCPT Shares to be allotted and issued in connection with the Offer will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of New FCPT, including the right to receive and retain in full all dividends, interests and other distributions (if any) declared, made or paid by reference to a record date falling after the date on which the New FCPT Shares are issued to relevant FCPT Shareholders.

Application has been made to the UK Listing Authority for the New FCPT Shares to be admitted to the Official List and for those shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New FCPT Shares will commence shortly following the date on which the Offer becomes or is declared wholly unconditional. It is expected that the New FCPT Shares will trade under UK ISIN code GG00B4ZPCJ00 and SEDOL number B4ZPCJ0.

If the Offer becomes unconditional, the rights attached to the New FCPT Shares will be the same as the rights attached to the FCPT Shares. A summary of the rights attaching to the New FCPT Shares is set out in Part 6 of the accompanying Prospectus. A summary of the principal differences between the articles of incorporation of FCPT and those of New FCPT is set out in paragraph 6 of Appendix III to this document and in Part 6 of the Prospectus.

The Code will not apply to the Offer. The Panel has granted a waiver of the application of the Code to the Offer on the basis that the Proposals are being implemented by way of a "mirror" offer.

3. Prospectus

A Prospectus relating to New FCPT and the New FCPT Shares, which is required to be published in connection with the issue of the New FCPT Shares and the admission to trading of those shares on the London Stock Exchange's main market, accompanies this document and is also available for inspection at the Document Viewing Facility, The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS and in electronic form on the FCPT website at <http://www.fccpt.co.uk>. Copies of the Prospectus and this document are also available for collection, free of charge, from the offices of F&C Investment Business Limited, 80 George Street, Edinburgh EH2 3BU, Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX, G&N Collective Funds Services Limited, 14 Alva Street, Edinburgh EH2 4QG and Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Copies of the Prospectus and this document are also available upon request by writing to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH.

The Prospectus contains information which will be relevant to FCPT Shareholders in deciding whether to accept the Offer and should be read in conjunction with this document.

The Prospectus has not been sent to FCPT Shareholders with registered addresses in the United States, Canada, Australia or Japan.

4. Information on New FCPT

New FCPT was incorporated in Guernsey on 19 May 2009 specifically for the purpose of acquiring all of the FCPT Shares by way of the Offer and to be the ultimate holding company of the Enlarged Group. New FCPT has received authorisation in principle as an authorised closed ended investment scheme from the Guernsey Financial Services Commission under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Authorised Closed Ended Investment Scheme Rules 2008 made thereunder, and final authorisation will be applied for, and is expected to be obtained, prior to the First Closing Date. New FCPT has an indefinite life.

Since its incorporation, New FCPT has not traded and has not entered into any transactions or arrangements other than in connection with the making of the Offer. New FCPT has not published any financial information since its incorporation.

New FCPT does not currently hold any FCPT Shares and, other than pursuant to the irrevocable undertakings to accept the Offer referred to at paragraph 6 below, New FCPT has not acquired any interest in any FCPT Shares.

Further information on New FCPT and the New FCPT Shares is set out in the Prospectus that accompanies this document.

5. Information on FCPT

FCPT is a closed ended Guernsey registered investment company whose ordinary shares are listed on the Official List of the UK Listing Authority and on the Channel Islands Stock Exchange, and traded on the London Stock Exchange's main market for listed securities and on the Channel Islands Stock Exchange. The company was launched on 18 March 2005.

FCPT's investment objective is to provide FCPT Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

For the year ended 31 December 2008, FCPT reported total revenue of £57,162,000 (2007: £62,099,000), loss before taxation of £284,969,000 (2007: (£43,645,000)) and basic and diluted losses per share of 39.8p (2007: (6.0)p). As at 31 December 2008, FCPT had net assets of £584,183,000 (2007: £958,087,000) and during the year ended 31 December 2008 FCPT reported a net asset value per share total return of (28.8) per cent. (2007: (4.7) per cent.).

Further financial information on FCPT for the three years ended 31 December 2008 has been incorporated into this document by reference in Appendix II to this document and may be viewed on the FCPT website at <http://www.fcpt.co.uk>.

6. Irrevocable undertakings to accept the Offer

The FCPT Directors have given irrevocable undertakings to accept the Offer in respect of their own beneficial shareholdings and those of their connected persons amounting to 250,039 FCPT Shares in aggregate, representing approximately 0.04 per cent. of the current issued share capital of FCPT. New FCPT has received further irrevocable undertakings to accept the Offer from certain subsidiaries of the Friends Provident group in respect of a further 342,300,000 FCPT Shares, representing approximately 50.3 per cent. of the current issued share capital of FCPT. Accordingly, New FCPT has received irrevocable undertakings to accept the Offer in respect of a total of 342,550,039 FCPT Shares, representing approximately 50.34 per cent. of the current issued share capital of FCPT.

7. Compulsory acquisition and suspension and cancellation of listing

In the event that the Offer becomes or is declared unconditional in all respects, New FCPT intends to exercise its rights under Part XVIII of The Companies (Guernsey) Law, 2008 to acquire compulsorily the remaining FCPT Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

In the event that the Offer becomes or is declared unconditional in all respects, FCPT will apply for the cancellation of the listing of the FCPT Shares on the Official List and the Channel Islands Stock Exchange and for cancellation of trading in FCPT Shares on the London Stock Exchange's main market for listed securities and on the Channel Islands Stock Exchange. It is anticipated that such cancellations of listing and trading will take effect 20 business days after the Offer becomes or is declared unconditional in all respects. It is also anticipated that the listing of, and trading in, FCPT Shares on the London Stock Exchange's main market and the Channel Islands Stock Exchange will be suspended on the second business day after the Offer becomes or is declared unconditional in all respects.

The suspension and cancellation of the admission to trading of FCPT Shares will significantly reduce the liquidity and marketability of any FCPT Shares not assented to the Offer. In this event there may be no future market for an FCPT Shareholder to realise his or her investment in FCPT, other than by accepting the Offer.

8. Taxation

The following paragraphs, which are intended as a general guide only, are based on New FCPT's understanding of current United Kingdom and Guernsey tax legislation and published practice at the date of this document and summarise certain limited aspects of the United Kingdom and Guernsey taxation treatments of acceptance of the Offer. They relate only to the position of FCPT Shareholders who are resident or ordinarily resident in the United Kingdom or Guernsey for tax purposes, who hold their FCPT Shares as an investment and who are absolute beneficial owners of their FCPT Shares. The statements may not apply to certain classes of FCPT Shareholders, such as market-makers, brokers, dealers in securities, intermediaries, persons connected with depositary arrangements or clearance services. This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular FCPT Shareholder. Any FCPT Shareholders who are in any doubt as to their tax position or who are subject to taxation in any jurisdiction other than the United Kingdom or Guernsey should consult their own professional advisers immediately.

(a) United Kingdom taxation of chargeable gains

The New FCPT Directors have been advised that, for the purposes of UK taxation of chargeable gains, a FCPT Shareholder will not be regarded as having disposed of his FCPT Shares on the exchange of his or her FCPT Shares for New FCPT Shares under the Offer. Instead, such FCPT Shareholder will be regarded as having acquired the New FCPT Shares at the same time and for the same aggregate base cost as his or her FCPT Shares were acquired.

FCPT Shareholders who hold, alone or together with persons connected with them, more than 5 per cent. of the FCPT Shares in issue are advised that a clearance has been obtained from HMRC pursuant to section 138 of the TCGA that the treatment described above is not to be prevented, by virtue of section 137 of the TCGA, from applying to them.

ISAs

New FCPT Shares will be eligible for inclusion within the stocks and shares component of an ISA. Accordingly, where FCPT Shares are held in an ISA, any New FCPT Shares obtained pursuant to the Offer in respect of those FCPT Shares can be retained, subject to the specific terms applicable to the relevant ISA.

FCPT Shareholders should note that, if the listings of the FCPT Shares on the Official List and the Channel Islands Stock Exchange are both suspended or cancelled, as described in paragraph 7 above, FCPT Shares will no longer be eligible to be held within an ISA with effect from the date when those listings are suspended or cancelled.

General

Clearances have been obtained from HMRC under section 701 of the Income Tax Act 2007 ("ITA") and under section 707 of the Income and Corporation Taxes Act 1988 ("ICTA") that the transactions in securities involved in implementing the Offer will be such that no notice under section 698 of ITA or section 703 of ICTA will be given in respect of them.

(b) United Kingdom stamp duty and stamp duty reserve tax ("SDRT")

No stamp duty or SDRT will be payable by FCPT Shareholders as a result of accepting the Offer.

(c) Guernsey taxation of capital gains

The exchange of FCPT Shares for New FCPT Shares will be considered to be a capital transaction in Guernsey. As Guernsey does not levy capital gains tax, there will be no tax on this exchange.

(d) Guernsey stamp duty

No stamp duty is chargeable in Guernsey on the issue or transfer of shares and therefore no stamp duty will be payable in Guernsey as a result of FCPT Shareholders accepting the Offer.

(e) General

Certain tax implications of holding New FCPT Shares are set out in Part 2 of the accompanying Prospectus.

9. Overseas Shareholders

The attention of all FCPT Shareholders who are citizens, nationals or residents of jurisdictions outside the United Kingdom or Guernsey and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, or who may be under a contractual or legal obligation to, forward this document and/or the Prospectus and/or the Form of Acceptance to any jurisdiction outside the United Kingdom or Guernsey is drawn to paragraph 5 of Part B and paragraph (c) of Part C and paragraph (b) of Part D of Appendix I to this document and, if your shares are held in uncertificated form, to the relevant provisions of the Form of Acceptance.

The availability of the Offer to FCPT Shareholders who are not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of those jurisdictions. The release, publication or distribution of this document or the accompanying documents in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities law of any such jurisdiction.

The Offer is not being made, directly or indirectly, in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, any accepting FCPT Shareholder who is unable to give the representations and warranties set out in paragraph (c) of Part C of Appendix I (if they hold FCPT Shares in certificated form) or in paragraph (b) of Part D of Appendix I (if they hold FCPT Shares in uncertificated form) will, subject to paragraph 5 of Part B of Appendix I, be deemed not to have validly accepted the Offer.

If, in respect of any Overseas Shareholder, New FCPT is advised that the allotment and issue of New FCPT Shares would or might infringe the laws of any jurisdiction outside the United Kingdom or Guernsey, or would or might require New FCPT to obtain any governmental or other consent or effect any registration, filing or other formality, New FCPT reserves the right to determine that no New FCPT Shares shall be allotted and issued to such Overseas Shareholder pursuant to the Offer. Instead, any New FCPT Shares to which any such Overseas Shareholder may otherwise be entitled pursuant to the Offer shall be allotted and issued to a nominee appointed by New FCPT as trustee for such shareholder, on terms that they shall be sold on behalf of such shareholder as soon as reasonably practicable after such shareholder becomes entitled to receive New FCPT Shares, with the Overseas Shareholder concerned being entitled to receive the net cash proceeds of sale, in pounds sterling, at the risk of such shareholder.

The New FCPT Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia or Japan. Accordingly, unless an exemption under such act or laws is applicable, the New FCPT Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any resident of the United States, Canada, Australia or Japan.

If you are in any doubt about your position or the action you should take, you should consult an appropriate independent financial adviser without delay.

10. Procedures for acceptance of the Offer

This paragraph 10 should be read in conjunction with Appendix I to this document and, in respect of FCPT Shares held in certificated form, the notes and instructions on the Form of Acceptance.

Holders of FCPT Shares in certificated form may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the instructions set out in

paragraphs (a) and (b) below. Holders of FCPT Shares in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance can be obtained by contacting Computershare Investor Services PLC at one of the addresses set out in paragraph (b) below or by telephoning them on 0870 707 1801 or, if calling from outside the UK, on +44 870 707 1801.

Holders of FCPT Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph (c) below and, if those shares are held under different member account IDs, a separate TTE instruction should be sent for each member account ID.

You should note that if you hold FCPT Shares in both certificated and uncertificated form you should follow the procedures set out in paragraphs (a) and (b) below (for certificated shares) and paragraph (c) below (for uncertificated shares).

(a) FCPT Shares held in certificated form

To accept the Offer in respect of your FCPT Shares held in certificated form, you must complete Box 1 by inserting the total number of FCPT Shares held by you in certificated form in respect of which you wish to accept the Offer and, where appropriate, Boxes 2, 3 and/or Box 5 on the Form of Acceptance. You must also sign Box 4 on the Form of Acceptance in the presence of a witness, who must also sign in accordance with the instructions printed on the Form of Acceptance. If you do not insert a number in Box 1, or insert a number greater than your entire certificated holding of FCPT Shares, and you have signed Box 4, a valid acceptance will be deemed to be made in respect of all the FCPT Shares held by you in certificated form.

If you have any questions as to how to complete the Form of Acceptance or wish to receive additional Forms of Acceptance, please telephone Computershare Investor Services PLC on 0870 707 1801 if calling from within the UK, or +44 870 707 1801 if calling from outside the UK. Computershare Investor Services PLC cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

(b) Returning the Form of Acceptance

To accept the Offer in respect of FCPT Shares held in certificated form, the completed Form of Acceptance should be signed and witnessed, and then returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, together with the relevant share certificate(s) and/or other document(s) of title as soon as possible, but in any event so as to arrive no later than 1.00 p.m. (London time) on 26 June 2009.

A reply-paid envelope for use within the United Kingdom only is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of New FCPT. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer.

Any Form of Acceptance received in an envelope post-marked in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or otherwise appearing to New FCPT or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, please see paragraph 5 of Part B of Appendix I to this document.

(i) FCPT Shares held in certificated form — documents of title

If your FCPT Shares are held in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign and return the Form of Acceptance, as stated above, so as to be received by Computershare Investor Services PLC by no later than 1.00 p.m. (London time) on 26 June 2009. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you have available at that time together with a note stating that the remaining document(s) will follow as soon as possible or

that you have lost one or more of your share certificate(s) and/or other document(s) of title. No acknowledgement of receipt of documents will be given. If you have lost your share certificate(s) and/or other document(s) of title, you should, as soon as possible, contact Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to Computershare Investor Services PLC at one of the addresses set out above.

(ii) Validity of acceptance

Without prejudice to Parts B and C of Appendix I to this document, New FCPT reserves the right (subject to the terms of the Offer) to treat as valid, in whole or in part, any acceptance of the Offer in relation to FCPT Shares held in certificated form which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or document(s) of title. In that event, the consideration due for any FCPT Shares under the Offer will not be settled until after (as applicable) the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to New FCPT have been received.

(c) FCPT Shares held in uncertificated form (that is, in CREST)

If your FCPT Shares are held in uncertificated form (that is, in CREST), to accept the Offer you should take (or procure to be taken) the action set out below to transfer the FCPT Shares in respect of which you wish to accept the Offer to an escrow balance (that is, a TTE instruction) specifying Computershare Investor Services PLC (in its capacity as a CREST participant under its participant ID referred to below) as the Escrow Agent as soon as possible and, in any event, so that the transfer to escrow settles no later than 1.00 p.m. (London time) on 26 June 2009.

Note that the settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph (c) will (subject to satisfying the requirements set out in Parts B and D of Appendix I) constitute an acceptance of the Offer in respect of the number of uncertificated FCPT Shares so transferred to escrow.

If you are a CREST sponsored member, you must refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your uncertificated FCPT Shares are held. In addition, only your CREST sponsor will be able to send the required TTE instruction to Euroclear in relation to your uncertificated FCPT Shares.

After settlement of the TTE instruction, you will not be able to access the FCPT Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the FCPT Shares concerned to itself in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your uncertificated FCPT Shares to settle prior to 1.00 p.m. (London time) on 26 June 2009. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(i) To accept the Offer in respect of your FCPT Shares held in uncertificated form

To accept the Offer in respect of FCPT Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends), to Euroclear a TTE instruction in relation to such FCPT Shares.

A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of uncertificated FCPT Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent, in its capacity as CREST receiving agent. This is 3RA19;
- the member account ID of the Escrow Agent for the Offer. This is FCCPTLTD;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 26 June 2009;
- the Corporate Action Number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the Corporate Action ISIN number for the Offer. This is GB00B05KL904;
- the standard TTE instruction of priority 80; and
- a contact name and telephone number inserted in the shared note field.

(ii) Validity of acceptance

Without prejudice to Parts B and D of Appendix I to this document, New FCPT and/or its agents reserve the right (subject to the terms of the Offer) to treat as valid, in whole or in part, any acceptance of the Offer in relation to FCPT Shares held in uncertificated form which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event the consideration due for FCPT Shares under the Offer will not be settled until after the relevant TTE instruction has settled. A Form of Acceptance which is received in respect of FCPT Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of FCPT Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date. New FCPT reserves the right to treat a TTE instruction which settles after 1.00 p.m. (London time) on 26 June 2009 (or such later closing date to which the Offer may be extended), but before the relevant closing date of the Offer, as a valid acceptance of the Offer.

(d) Deposits of FCPT Shares into, and withdrawals of FCPT Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any FCPT Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of FCPT Shares or otherwise). Holders of FCPT Shares who are proposing to convert any FCPT Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the FCPT Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 26 June 2009.

(e) General

New FCPT will make an appropriate announcement if any of the details contained in this paragraph 10 alter for any reason in any respect that is, in the view of New FCPT, material to FCPT Shareholders.

If you are in any doubt as to the procedure for acceptance, please contact Computershare Investor Services PLC by telephone on 0870 707 1801 (or, if calling from outside the UK, on +44 870 707 1801). Computershare Investor Services PLC cannot provide advice on the merits of the Offer or give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

FCPT Shareholders should be aware that, except as provided in paragraph 3 of Part B of Appendix I to this document in relation to rights of withdrawal, acceptances of the Offer will be irrevocable and accepting FCPT Shareholders may not deal in, or otherwise dispose of, any FCPT Shares in respect of which they have accepted the Offer otherwise than pursuant to the Offer or upon the Offer lapsing.

11. Settlement

Subject to the Offer becoming or being declared unconditional in all respects, and provided that the Form of Acceptance, share certificate(s) and/or other document(s) of title and/or TTE instruction(s) are in order, settlement of the consideration due to any FCPT Shareholder under the Offer (except as provided in paragraph 5 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), will be effected:

- (a) in the case of valid acceptances of the Offer received, complete in all respects by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or
- (b) in the case of valid acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while the Offer remains open for acceptance, within 14 days of such receipt,

in each case in the following manner:

(a) FCPT Shares held in certificated form (that is, not in CREST)

Where an acceptance relates to FCPT Shares held in certificated form, the New FCPT Shares to which the accepting FCPT Shareholder is entitled will be issued in certificated form and certificates will be despatched (but not in or into the United States, Canada, Australia, Japan or any other Restricted Jurisdiction) by first class post (or by such other method as may be determined by the New FCPT Directors) to accepting FCPT Shareholders or their appointed agents. In relation to the New FCPT Shares issued in certificated form, temporary documents of title will not be issued. Pending the dispatch by post of definitive certificates for such New FCPT Shares in accordance with the terms of the Offer, transfers will be certified against the register of members.

In the case of joint holders of FCPT Shares, relevant certificates for New FCPT Shares will be despatched to the joint holder whose name appears first in the register of members.

(b) FCPT Shares held in uncertificated form (that is, in CREST)

Where an acceptance relates to FCPT Shares held in uncertificated form (that is, held in CREST), the New FCPT Shares to which the accepting FCPT Shareholder is entitled will, except in limited circumstances, be issued through CREST by New FCPT procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the FCPT Shareholder concerned with their entitlement to New FCPT Shares.

New FCPT reserves the right to settle all or any part of the consideration, for all or any accepting FCPT Shareholder(s), in the manner referred to in paragraph 11(a) above if for any reason it wishes to do so.

(c) General

If the Offer lapses: (i) in the case of FCPT Shares held in certificated form share certificate(s) and/or other document(s) of title will be returned by post (or such other method as the New FCPT Directors may determine) within 14 days of the Offer lapsing, to the person or agent whose name and address (outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction) is set out in Box 2 or, if appropriate, Box 5 of the Form of Acceptance or, if none is set out, to the first named or sole holder at his or her registered address; and (ii) in the case of FCPT Shares held in uncertificated form, Computershare Investor Services PLC will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 days after the Offer has lapsed), give TFE instructions to Euroclear to transfer all relevant FCPT Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the FCPT Shareholders concerned.

All documents and remittances delivered or sent by, to or from FCPT Shareholders or their appointed agents will be delivered or sent at their own risk and may be sent by post.

All mandates in force, and duly notified to FCPT, before the Offer becomes or is declared unconditional in all respects relating to the payment of dividends on FCPT Shares and all instructions then in force, and duly notified to FCPT, relating to notices and other communications will, unless and until varied or revoked, be deemed from and including the date upon which the Offer becomes or is declared unconditional in all respects to be valid and effective mandates or instructions with respect to New FCPT in relation to the corresponding holding of New FCPT Shares to be allotted and issued under the Offer.

12. Further information

Your attention is drawn to the conditions and further terms of the Offer and the information set out in Appendices I to III to this document which form part of this document and to the accompanying Prospectus and, in the case of certificated FCPT Shareholders, to the Form of Acceptance.

13. Action to be taken to accept the Offer

If you wish to accept the Offer in respect of FCPT Shares held in certificated form (that is, not in CREST), please return the Form of Acceptance duly completed by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE together with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to arrive no later than 1.00 p.m. (London time) on 26 June 2009. The procedure for such acceptance is set out in paragraphs 10(a) and 10(b) of this letter and, in the case of certificated FCPT Shareholders, in the Form of Acceptance. A reply-paid envelope for use in the UK only is enclosed for your convenience.

If you wish to accept the Offer in respect of your FCPT Shares held in uncertificated form (that is, in CREST), please send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction in accordance with the procedure set out in paragraph 10(c) of this letter, as soon as possible and, in any event, so that the TTE instruction settles no later than 1.00 p.m. (London time) on 26 June 2009.

Yours faithfully,

Peter Niven,
Chairman

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS TO THE OFFER

The Offer is subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 26 June 2009 (or such later time(s) and/or date(s) as New FCPT may decide) in respect of not less than 90 per cent. in value of the FCPT Shares affected by the Offer (excluding any FCPT Shares held as treasury shares). For the purposes of this condition the expression "90 per cent. in value of the FCPT Shares affected by the Offer" shall be construed in accordance with Part XVIII of The Companies (Guernsey) Law, 2008;
- (b) the UK Listing Authority agreeing to admit the New FCPT Shares to the Official List and such admission becoming effective in accordance with the Listing Rules and the London Stock Exchange agreeing to admit the New FCPT Shares to trading on its main market for listed securities and such admission becoming effective in accordance with the Admission and Disclosure Standards or (if determined by New FCPT) the UK Listing Authority agreeing to admit such shares to the Official List and the London Stock Exchange agreeing to admit such shares to trading on its main market for listed securities subject only to the allotment of such shares and/or the Offer becoming or being declared unconditional in all respects; and
- (c) the Guernsey Financial Services Commission having authorised New FCPT as an authorised closed ended investment scheme under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Authorised Closed Ended Investment Scheme Rules 2008 made thereunder.

The Offer will lapse unless all of the above conditions are fulfilled by midnight (London time) on 5 October 2009 or such later time and/or date as New FCPT may decide. If the Offer lapses, the Offer will cease to be capable of further acceptance and New FCPT and those FCPT Shareholders who have, as at the time of such lapse, accepted the Offer shall thereupon cease to be bound by Forms of Acceptance and/or Electronic Acceptances submitted before the time when the Offer lapses.

The Offer is governed by English law and is subject to the jurisdiction of the courts of England. In addition, the Offer is subject to the terms and conditions set out in this document and, for certificated FCPT Shareholders, in the Form of Acceptance.

PART B: FURTHER TERMS OF THE OFFER

Except where the context requires otherwise, any reference in Parts B, C and D of this Appendix I and in the Form of Acceptance:

- (a) to the **Offer** will include any revision, variation, renewal or extension thereof;
- (b) to the **Offer becoming unconditional** will include the Offer becoming or being declared unconditional;
- (c) to the Offer becoming or being declared **unconditional** will be construed as the Offer becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled;
- (d) to the **acceptance condition** means the condition as to acceptances of the Offer set out in paragraph (a) of Part A of this Appendix I and references to the Offer becoming or being declared unconditional as to acceptances will be construed accordingly;
- (e) **acceptances of the Offer** includes deemed acceptances of the Offer; and
- (f) to the **Offer Document** will mean this document and any other document containing the Offer.

The following further terms apply to the Offer:

1. Acceptance Period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 26 June 2009. New FCPT reserves the right, in its sole discretion (but will not be obliged), at any time and from time to time to extend the Offer after such time.
- (b) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as the New FCPT Directors shall determine) after the date on which the revised offer document is posted to FCPT Shareholders.
- (c) The Offer, whether revised or not, will not be capable of becoming unconditional after midnight (London time) on 5 October 2009 (or any other time and/or date beyond which New FCPT has stated that the Offer will not be extended and has not withdrawn that statement), nor of being kept open for acceptances after that time and/or date unless the Offer has previously become or been declared unconditional as to acceptances, provided that New FCPT reserves the right to extend the Offer to any later time(s) and/or date(s). New FCPT may not, for the purposes of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of FCPT Shares made after 1.00 p.m. (London time) on 5 October 2009 (or any other time and/or date beyond which New FCPT has stated that the Offer will not be extended and has not withdrawn that statement) or, if the Offer is so extended, such later time(s) and/or date(s) as New FCPT may determine.
- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of New FCPT that the Offer will remain open until further notice, then not less than 14 calendar days' notice will be given prior to the closing of the Offer by or on behalf of New FCPT to those FCPT Shareholders who have not accepted the Offer.
- (e) For the purposes of determining whether the acceptance condition has been satisfied, New FCPT will not be bound to take into account any FCPT Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before that determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from FCPT or its agents before that time by New FCPT or Computershare Investor Services PLC on

behalf of New FCPT at one of the addresses specified in paragraph 3(b) of this Part B. Notification by telex or facsimile or other electronic transmissions or copies will not be sufficient for this purpose and shall not constitute written notice.

2. Announcements

- (a) By no later than 5.00 p.m. on the business day (the **relevant day**) following the day on which the Offer is due to expire, or becomes unconditional, or is revised or extended, as the case may be, New FCPT will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position.

Any decision to extend the time and/or date by which the conditions to the Offer have to be satisfied may be made at any time up to and including, and will be announced not later than 5.00 p.m. on, the relevant day (or such later time and/or date as the New FCPT Directors may determine). The announcement will state the next expiry date unless the Offer is unconditional, in which case it may instead state that the Offer will remain open until further notice. In computing the number of FCPT Shares represented by acceptances and purchases, there may be included or excluded for announcement purposes, subject to paragraphs 6(f) and 6(i) below, acceptances and purchases which are not in all respects in order or which are subject to verification.

- (b) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of New FCPT include the release of an announcement or written statement by public relations consultants or by F&C Investment Business Limited or Dickson Minto W.S. or any other advisor on behalf of New FCPT to the press or to FCPT Shareholders and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service.
- (c) Without limiting the manner in which New FCPT may choose to make any public statement and subject to New FCPT's obligations under applicable law, New FCPT will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) Except as otherwise permitted by New FCPT, acceptances of the Offer will be irrevocable and accepting FCPT Shareholders may not withdraw their acceptances of the Offer. New FCPT reserves the right, in its sole discretion, to permit any or all accepting FCPT Shareholder(s) to withdraw his or their acceptance(s) of the Offer at any time prior to the Offer becoming unconditional or lapsing and, without prejudice to the foregoing, New FCPT may permit such withdrawal where the relevant accepting FCPT Shareholder procures, to the satisfaction of New FCPT, that any proposed transferee of the relevant FCPT Shares will accept, or has irrevocably undertaken to accept, the Offer in respect of such shares.
- (b) If New FCPT permits an accepting FCPT Shareholder to withdraw his acceptance, such accepting FCPT Shareholder may thereafter withdraw his acceptance by written notice signed by the accepting certificated FCPT Shareholder (or signed by his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to New FCPT, is produced with the notice) given by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE on behalf of New FCPT or, in the case of an accepting uncertificated FCPT Shareholder, in the manner referred to in paragraph 3(f) below, to be received before the earlier of (i) the time that the Offer becomes unconditional and (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(c) of this Part B.
- (c) To be effective, a written notice of withdrawal must specify the name of the person who has made the relevant acceptance, the number of FCPT Shares in respect of which acceptance is withdrawn and (if share certificates have been delivered) the name of the registered holder

of the relevant FCPT Shares if different from the name of the person who made the relevant acceptance. Any such withdrawal will be conditional upon Computershare Investor Services PLC verifying that the withdrawal has been permitted by New FCPT in accordance with this paragraph 3.

- (d) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by New FCPT whose determination will be final and binding. None of New FCPT, the Receiving Agent, Dickson Minto W.S. or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.
- (e) In this paragraph 3, **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting FCPT Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment satisfactory to New FCPT is produced with the notice). Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. A notice which is post-marked in, or otherwise appears to New FCPT or its agents to have been sent from, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or sent by a US Person may be treated as invalid.
- (f) In the case of FCPT Shares held in uncertificated form, if withdrawals are permitted by New FCPT pursuant to this paragraph 3 an accepting FCPT Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) a valid ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of FCPT Shares to be withdrawn;
 - the ISIN number of the FCPT Shares, which is GB00B05KL904;
 - the member account ID of the accepting uncertificated FCPT Shareholder;
 - the participant ID of the accepting uncertificated FCPT Shareholder;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, which is FCCPTLTD;
 - the Escrow Agent's participant ID, which is 3RA19;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
 - the intended settlement date for the withdrawal;
 - the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - input with standard delivery instruction priority of 80; and
 - the name and contact telephone number of the relevant FCPT Shareholder.

Any such withdrawal will be conditional upon Computershare Investor Services PLC verifying that the withdrawal request is validly made and that the withdrawal has been permitted by New FCPT in accordance with this paragraph 3. Accordingly, Computershare Investor Services PLC will, on behalf of New FCPT, either reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (g) FCPT Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 of this Part B may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 10 of the letter from New FCPT set out in Part II of this document, at any time while the Offer remains open for acceptance.

4. Revised offer

- (a) Although no revision is envisaged, if the Offer is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise), the benefit of the revised offer will, subject to this paragraph 4 and paragraph 5 of this Part B of this Appendix I, be made available to a FCPT Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a **previous acceptor**) if any such revised offer(s) represents, on the date on which it is announced (on such basis as Dickson Minto W.S. may consider appropriate), an improvement (or no diminution) in the value of the consideration or terms offered compared with the consideration or terms previously offered or in the overall value received and/or retained by a FCPT Shareholder. The acceptance by or on behalf of a previous acceptor will, subject as provided in this paragraph 4 and in paragraph 5 of this Part B of this Appendix I, be deemed an acceptance of the revised offer and will constitute the separate appointment of each of New FCPT and any director of New FCPT as his attorney and/or agent with authority:
- (i) to accept the revised offer on behalf of such previous acceptor;
 - (ii) if the revised offer includes alternative form(s) of consideration, to make elections for and/or accept the alternative form(s) of consideration on his behalf in such proportions as the attorney and/or agent in his absolute discretion thinks fit; and
 - (iii) to execute on his behalf in his name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant.

- (b) Although no revision is envisaged, if the Offer is revised, a revised offer document will be posted to FCPT Shareholders. On the day of posting, New FCPT will put the document on display and announce that the document has been posted and where the document can be inspected.
- (c) The deemed acceptance and/or election referred to in paragraph 4(a) of this Part B of this Appendix I shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, if as a result, the previous acceptor would (on such basis as Dickson Minto W.S. may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such previous acceptor or on his behalf.
- (d) The deemed acceptance and/or election referred to in paragraph 4(a) of this Part B of this Appendix I shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised, in the case of a previous acceptor who (i) in respect of FCPT Shares held in certificated form, lodges with the Receiving Agent within 14 calendar days of the posting of the document containing the revised offer to FCPT Shareholders, a Form of Acceptance (or any other form issued on behalf of New FCPT) in which he validly elects to receive consideration under the revised offer in some other manner or (ii) in respect of FCPT Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- the number of uncertificated FCPT Shares in respect of which the changed election is made;
 - the ISIN number of the FCPT Shares, which is GB00B05KL904;
 - the member account ID of the previous acceptor;
 - the participant ID of the previous acceptor;

- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, which is FCCPTLTD;
- the Escrow Agent's participant ID, which is 3RA19;
- the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed, to be inserted at the beginning of the shared note field;
- the intended settlement date for the changed election;
- the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instruction priority of 80,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of New FCPT either reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (e) Subject to paragraphs 4(c) and 4(d) of this Part B, the authorities conferred by this paragraph 4 and any acceptance of a revised offer and/or any election in relation to it shall be irrevocable unless and until the previous acceptor withdraws his acceptance having become entitled to do so under paragraph 3 of this Part B.
- (f) Subject to paragraphs 4(c) and 4(d) of this Part B, New FCPT reserves the right to treat an executed Form of Acceptance or TTE instruction relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and where applicable a valid election for the alternative forms of consideration). That acceptance will constitute an authority in the terms of paragraph 4(a) of this Part B, *mutatis mutandis*, on behalf of the relevant FCPT Shareholder.

5. Overseas Shareholders

- (a) The making of the Offer in, or to certain persons who are resident in, or citizens or nationals of, jurisdictions outside the UK or Guernsey or to custodians, nominees of or trustees for such persons, may be affected by the laws of the relevant jurisdictions. FCPT Shareholders who are residents, citizens or nationals of jurisdictions outside the UK or Guernsey should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any issue, transfer or other taxes due in that jurisdiction of whomsoever payable and New FCPT and Dickson Minto W.S. and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No person receiving a copy of this document and/or a Form of Acceptance and/or the Prospectus in any jurisdiction other than the United Kingdom and Guernsey may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if in the relevant jurisdiction such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance and/or the Prospectus are sent for information only. **If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

- (b) The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, any of these jurisdictions. Such means or instrumentalities include, but are not limited to, facsimile transmission, telex, telephone and internet. The New FCPT Shares have not been and will not be registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia or Japan. Accordingly, unless an exemption under such act or laws is applicable, the New FCPT Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any resident of the United States, Canada, Australia or Japan.
- (c) Copies of this document, the Form of Acceptance, the Prospectus and any related offer document(s) are not being, and must not be, mailed or otherwise distributed or sent in or into the United States, Canada, Australia, Japan or any other Restricted Jurisdiction, including to FCPT Shareholders with registered addresses in these jurisdictions or to persons whom New FCPT knows to be nominees, custodians or trustees holding FCPT Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, send or mail them in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or use any such instrumentality for any purpose, directly or indirectly, in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the United States, Canadian, Australian, Japanese or any other Restricted Jurisdiction's mails or any such instrumentality for any purpose directly or indirectly related to acceptance of the Offer. Envelopes containing the Form of Acceptance or other documents relating to the Offer must not be postmarked in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or otherwise despatched from these jurisdictions and all acceptors must provide addresses outside the United States, Canada, Australia, Japan and any other Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post pursuant to paragraph (e)(ii) of Part C of this Appendix I or for the return of the Form of Acceptance and (in relation to FCPT Shares held in certificated form) any FCPT share certificate(s) and/or other document(s) of title.
- (d) Subject as provided below, a FCPT Shareholder will be deemed not to have validly accepted the Offer if:
- (i) in the case of FCPT Shares held in certificated form, he puts "NO" in Box 3 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (c) of Part C of this Appendix I;
 - (ii) in the case of FCPT Shares held in certificated form, he completes Box 2 of the Form of Acceptance with an address in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or Box 2 is completed with a registered address in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and in either case he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent, subject to the provisions of this paragraph 5 and applicable laws;
 - (iii) in the case of FCPT Shares held in certificated form, he inserts in Box 2 of the Form of Acceptance a telephone number in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction for use in the event of queries;
 - (iv) in the case of FCPT Shares held in certificated form, a Form of Acceptance received from him is received in an envelope postmarked in, or otherwise appears to New FCPT or its agents to have been sent from, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction; or
 - (v) in the case of FCPT Shares held in uncertificated form, he makes a Restricted Escrow Transfer pursuant to paragraph (e) below unless he also makes a related Restricted ESA

instruction which is accepted by Computershare Investor Services PLC on behalf of New FCPT.

New FCPT reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C of this Appendix I or, as the case may be, paragraph (b)(ii) of Part D of this Appendix I could have been truthfully given by the relevant FCPT Shareholder and, if such investigation is made and as a result New FCPT determines that any of those representations or warranties could not have been so given, such acceptance shall not be valid.

- (e) If a FCPT Shareholder holding FCPT Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (b)(ii) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to New FCPT that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) both a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**) and one or more valid ESA instructions (each a **Restricted ESA instruction**). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and New FCPT decides, in its absolute discretion, to exercise its right described in paragraphs 6(f) and 6(i) of this Part B below to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made during the acceptance period set out in paragraph 1 of this Part B above. If New FCPT decides to permit such acceptance to be made, Computershare Investor Services PLC will on behalf of New FCPT accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Computershare Investor Services PLC will on behalf of New FCPT reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the FCPT Shares, this is GB00B05KL904;
- the number of uncertificated FCPT Shares in respect of which the Offer is to be accepted;
- the member account ID of the uncertificated FCPT Shareholder;
- the participant ID of the uncertificated FCPT Shareholder;
- the participant ID of the Escrow Agent (this is 3RA19);
- the member account ID specific to a Restricted Escrow Transfer, this is RESTRICT;
- the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80;
- a contact name and telephone number inserted into the shared note field; and
- the intended settlement date, this should be as soon as possible and in any event no later than 1.00 p.m. (London time) on 26 June 2009.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the FCPT Shares, this is GB00B05KL904;
- the number of uncertificated FCPT Shares relevant to that Restricted ESA instruction;
- the member account ID of the accepting uncertificated FCPT Shareholder;
- the participant ID of the accepting uncertificated FCPT Shareholder;

- the participant ID of the Escrow Agent, this is 3RA19;
 - the member account ID of the Escrow Agent relevant to the form of consideration required, this is FCCPTLTD;
 - the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - the member account ID of the Escrow Agent, as set out in the Restricted Escrow Transfer, this is RESTRICT;
 - input with a standard delivery instruction priority 80;
 - the intended settlement date, this should be as soon as possible and in any event no later than 1.00 p.m. (London time) on 26 June 2009; and
 - the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.
- (f) The provisions of this paragraph 5 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific FCPT Shareholder(s) or on a general basis by New FCPT in its absolute discretion.
- (g) New FCPT and Dickson Minto W.S. reserve the right to notify any matter, including the making of the Offer, to all or any FCPT Shareholder(s) with (a) registered address(es) outside the United Kingdom or Guernsey, or whom New FCPT or Dickson Minto W.S. know to be a custodian, trustee or nominee holding FCPT Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom or Guernsey, by announcement in the United Kingdom and/or in Guernsey, or by paid advertisement in the London Gazette and/or in the Guernsey Gazette Officielle or in a daily newspaper published and circulated in the United Kingdom and/or in Guernsey or any part thereof, in which event such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such shareholder(s) to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3(e) of this Part B above) by or on behalf of New FCPT shall be construed accordingly.
- (h) If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance, the Prospectus or any other document relating to the Offer in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, email, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 5.
- (i) If, in respect of any Overseas Shareholder, New FCPT is advised that the allotment and issue of New FCPT Shares to such Overseas Shareholder would or might infringe the laws of any jurisdiction outside the United Kingdom or Guernsey, or would or might require New FCPT to obtain any governmental or other consent or effect any registration, filing or other formality, New FCPT reserves the right to determine that no New FCPT Shares shall be allotted and issued to such Overseas Shareholder pursuant to the Offer. Instead, any New FCPT Shares to which any such Overseas Shareholder may otherwise be entitled pursuant to the Offer shall be allotted and issued to a nominee appointed by New FCPT as trustee for such shareholder, on terms that they shall be sold on behalf of such shareholder as soon as reasonably practicable after such shareholder becomes entitled to receive New FCPT Shares,

with the Overseas Shareholder concerned being entitled to receive the net cash proceeds of sale (after deducting, without limitation, any brokerage fees and commissions, wire transfer fees, stamp duty and other fees, costs and expenses incurred by New FCPT or its agents in connection with such sale, and any applicable value added tax payable thereon), in pounds sterling, at the risk of such shareholder.

Neither New FCPT nor Dickson Minto W.S. nor Computershare Investor Services PLC, nor any of their respective directors, affiliates, associates, partners or agents, will have any obligations whatsoever (subject to the duty of "best execution" under the FSA Conduct of Business rules, to the extent applicable) in relation to the timing of such sales or the price obtained and such sales may be made individually or together with other shares to which such provisions apply. Such sales have not been, and will not be, underwritten and the net cash proceeds to be received as a result thereof is uncertain. Any signed Form of Acceptance received or any Electronic Acceptance made by or on behalf of such an Overseas Shareholder shall constitute:

- (i) the irrevocable instruction to New FCPT and/or Dickson Minto W.S. and/or Computershare Investor Services PLC and/or any of their respective directors, officers, partners and agents to arrange for the sale of New FCPT Shares to which such Overseas Shareholder would otherwise be entitled to receive pursuant to the Offer and to remit the cash proceeds, in pounds sterling, of such sale, net of expenses, to such Overseas Shareholder instead, as described in this paragraph 5(i); and
- (ii) the irrevocable appointment of New FCPT and/or Dickson Minto W.S. and/or Computershare Investor Services PLC and/or any of their respective directors, officers, partners and agents to effect such sale as such Overseas Shareholder's agent, with full power (including powers of delegation) to do all such things as may be necessary for or ancillary to such purpose.

New FCPT reserves the right to permit the Offer to be accepted by, and to issue or deliver any share certificates and/or other documents of title to, an Overseas Shareholder (otherwise unable to accept the Offer in accordance with the above) in circumstances in which New FCPT is satisfied that acceptance by such Overseas Shareholder and the issue or delivery of share certificates or any other documents of title to such Overseas Shareholder will not constitute a breach of any securities or other relevant legislation or impose obligations on New FCPT not contemplated by the Offer (and, in any such case, New FCPT may impose reasonable additional requirements and restrictions on such acceptance and/or the share certificates or other documents of title issued).

- (j) Notwithstanding the provisions of this Part B of this Appendix I, New FCPT may in its sole and absolute discretion allot and issue New FCPT Shares to a US Person or a resident of the United States, Canada, Australia, Japan or any other Restricted Jurisdiction if requested to do so by or on behalf of that person if New FCPT is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of the United States, Canada, Australia, Japan or any other Restricted Jurisdiction, as appropriate.
- (k) The provisions of this paragraph 5 supersede and will apply in lieu of any terms of the Offer contained in this document inconsistent herewith. References in this paragraph 5 to "a FCPT Shareholder" shall include references to the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance, the provisions of this paragraph 5 shall apply to them jointly and severally and to each of them.

6. General

- (a) The Offer will lapse unless all of the conditions relating to the Offer have been fulfilled by midnight (London time) on 5 October 2009 or such later time and/or date as New FCPT may decide.
- (b) If the Offer lapses, it will cease to be capable of further acceptance and accepting FCPT Shareholders, New FCPT and Dickson Minto W.S. will cease to be bound by Forms of Acceptance submitted before the time the Offer lapses.

- (c) If sufficient acceptances under the Offer are received and/or sufficient FCPT Shares are otherwise acquired, New FCPT intends to apply the provisions of Part XVIII of The Companies (Guernsey) Law, 2008 to acquire compulsorily any outstanding FCPT Shares which are affected by the Offer.

Under Part XVIII of The Companies (Guernsey) Law, 2008, shareholders have one month from the date on which a compulsory acquisition notice is given to apply to the Court for an order to cancel the notice or to make such order as the Court thinks fit.

- (d) Furthermore, New FCPT intends to procure that FCPT applies for the cancellation of the listing of the FCPT Shares on the Official List and the Channel Islands Stock Exchange and for cancellation of trading in FCPT Shares on the London Stock Exchange's main market for listed securities and on the Channel Islands Stock Exchange. It is anticipated that such cancellations of listing and trading will take effect 20 business days after the Offer becomes or is declared unconditional in all respects. It is also anticipated that the listing of, and trading in, FCPT Shares on the London Stock Exchange's main market and the Channel Islands Stock Exchange will be suspended on the second business day after the Offer becomes or is declared unconditional in all respects. The suspension and cancellation of the admission to trading of the FCPT Shares will significantly reduce the liquidity and marketability of any FCPT Shares not assented to the Offer.
- (e) The issue of New FCPT Shares to any FCPT Shareholder in consideration for FCPT Shares under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which New FCPT may otherwise be, or claim to be, entitled as against such FCPT Shareholder and will be effected:
 - (i) in the case of acceptances received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other documents of title or indemnities satisfactory to New FCPT), by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; or
 - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects, but while it remains open for acceptance, within 14 calendar days of such receipt.

Subject to the rights reserved by New FCPT at paragraphs 5(i) and 5(j) above, no New FCPT Shares will be issued to a FCPT Shareholder who has an address in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction.

- (f) Notwithstanding the right reserved by New FCPT and Dickson Minto W.S. to treat a Form of Acceptance as valid (even though not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title, or not accompanied by the relevant transfer to escrow), the Offer will not become unconditional unless Computershare Investor Services PLC has issued a certificate to New FCPT and/or Dickson Minto W.S. or their respective agents stating the number of FCPT Shares in respect of which acceptances have been received and the number of FCPT Shares otherwise acquired.
- (g) The terms, provisions, instructions and authorities contained in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.
- (h) All references in this document (including the definitions at the end of this document) and in the Form of Acceptance to 26 June 2009 will (except in paragraph 1(a) of this Part B and where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- (i) New FCPT and Dickson Minto W.S. reserve the right to treat acceptances of the Offer as valid in whole or in part if not entirely in order or if not accompanied by the relevant share

certificate(s) and/or other relevant document(s) of title (as applicable) or the relevant TTE instruction or if received by or on behalf of either of them at any place or places determined by them otherwise than as set out in this document or the Form of Acceptance.

- (j) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificate(s) or other document(s) of title will be given by, or on behalf of, New FCPT. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, FCPT Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (k) Any omission to despatch this document, the Form of Acceptance, the Prospectus or any notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 5 of this Part B above, the Offer extends to any such person and to all FCPT Shareholders to whom this document, the Form of Acceptance and/or the Prospectus may not have been despatched or by whom such documents may not be received and such persons may collect the relevant documents from Computershare Investor Services PLC at one of its addresses set out in paragraph 10(b) of Part II of this document.
- (l) New FCPT and Dickson Minto W.S. reserve the right to notify any matter, including the making of the Offer, to all or any FCPT Shareholder(s) with (a) registered address(es) outside the United Kingdom or Guernsey, or whom New FCPT or Dickson Minto W.S. know to be a custodian, trustee or nominee holding FCPT Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom or Guernsey, by announcement in the United Kingdom and/or in Guernsey, or by paid advertisement in the London Gazette and/or in the Guernsey Gazette Officielle or in a daily newspaper published and circulated in the United Kingdom and/or in Guernsey or any part thereof, in which event such notice will be deemed to have been sufficiently given, notwithstanding any failure by any such shareholder(s) to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3(e) of this Part B) by or on behalf of New FCPT will be construed accordingly.
- (m) The Offer is made on 5 June 2009 and is capable of acceptance from and after that date. The Offer has been made by means of this document and advertisements proposed to be published in the London Gazette and the Guernsey Gazette Officielle on or around 11 June 2009.
- (n) If the Offer does not become unconditional in all respects or lapses or is withdrawn for any reason:
 - (i) it will not be capable of further acceptance;
 - (ii) accepting FCPT Shareholders and New FCPT will not be bound by any Form of Acceptance or Electronic Acceptance submitted before the time when the Offer lapses;
 - (iii) in respect of FCPT Shares held in certificated form, the Form of Acceptance, share certificates and/or other documents of title will be returned by post within 14 calendar days of the Offer lapsing to the person or agent whose name and address outside the United States, Canada, Australia, Japan and any other Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at his registered address outside the United States, Canada, Australia, Japan and any other Restricted Jurisdiction (no such documents will be sent to an address in the United States, Canada, Australia, Japan or any other Restricted Jurisdiction); and
 - (iv) in respect of FCPT Shares held in uncertificated form, Computershare Investor Services PLC will, immediately after the lapsing of the Offer, give instructions to Euroclear to transfer all FCPT Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the FCPT Shareholders concerned.

- (o) All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the FCPT Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 except in the circumstances where the donor of such power of attorney or authority or appointor is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B and duly does so.
- (p) In relation to any acceptance of the Offer in respect of a holding of FCPT Shares which are held in uncertificated form, New FCPT reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise.
- (q) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (r) Neither New FCPT, nor any subsidiary or parent of New FCPT, nor Dickson Minto W.S. nor any agent or partner of Dickson Minto W.S., nor any person acting on behalf of any of them, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (s) All references in this Appendix I to any statute or statutory instrument shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (t) All references in this Appendix I to the return or despatch of documents by post shall extend to the return or despatch by such other method as the New FCPT Directors may determine.
- (u) To the extent that any FCPT Shares are held by a person (other than a person who falls within paragraph 5 of this Part B of Appendix I) whose receipt of New FCPT Shares pursuant to an acceptance of the Offer would be in contravention of applicable law, such person may request New FCPT to allot any New FCPT Shares to which it would otherwise become entitled to some other person. New FCPT shall be under no obligation to comply with such a request.
- (v) Execution of a Form of Acceptance or the making of an Electronic Acceptance will constitute an instruction to New FCPT that, on the Offer becoming or being declared unconditional in all respects, all mandates and other instructions or notices recorded in FCPT's records immediately prior to the Offer becoming unconditional in all respects in relation to FCPT Shares will, unless and until revoked or varied, continue in full force in respect of the New FCPT Shares issued to the relevant holders of FCPT Shares.
- (w) All references in this document to a time of day which do not specify otherwise are to London time.
- (x) The Offer and all Forms of Acceptance and all acceptances in respect thereof (including Electronic Acceptances) and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing, will be governed by and construed in accordance with English law.

PART C: FORM OF ACCEPTANCE

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Appendix I, each certificated FCPT Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with New FCPT, Dickson Minto W.S. and Computershare Investor Services PLC (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of FCPT Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance and undertaking shall be irrevocable.

If Box 1 is left blank or a number greater than such FCPT Shareholder's registered holding of FCPT Shares held in certificated form appears in Box 1 or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed in Box 4, it will be deemed to be an acceptance by such FCPT Shareholder of the Offer in respect of the total number of FCPT Shares in certificated form registered in his name.

- (b) that he is irrevocably and unconditionally entitled to transfer the FCPT Shares in respect of which the Form of Acceptance is completed and that the FCPT Shares in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching to them, including the right to receive in full all dividends and other distributions or return of capital, if any, declared, paid or made by reference to a record date falling after the date on which New FCPT acquires the relevant FCPT Shares;
- (c) that unless "NO" is inserted or deemed to be inserted in Box 3 of the Form of Acceptance, such FCPT Shareholder:
- (i) has not received or sent copies or originals of this document, the Form of Acceptance, the Prospectus or any related documents in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and was outside those jurisdictions when the Form of Acceptance was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction;

- (v) if he is a US Person, or is acting on behalf of a US Person, he or that US Person, as the case may be, is outside the United States within the meaning of Regulation S under the US Securities Act; and
 - (vi) if such FCPT Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom or Guernsey, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in New FCPT or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) that the execution of the Form of Acceptance and its delivery to Computershare Investor Services PLC constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FCPT Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of New FCPT and/or Computershare Investor Services PLC and/or Dickson Minto W.S. as such FCPT Shareholder's attorney and/or agent, with an irrevocable instruction to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney's discretion in relation to the FCPT Shares referred to in paragraph (a)(i) of this Part C in favour of New FCPT or such other person as New FCPT or its agents may direct;
 - (ii) deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such FCPT Shares for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer and to vest in New FCPT or its nominee the FCPT Shares as aforesaid;
- (e) that, in relation to FCPT Shares in certificated form, the execution of the Form of Acceptance and its delivery to Computershare Investor Services PLC constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FCPT Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request:
- (i) to FCPT or its agents to procure the registration of the transfer of those FCPT Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to New FCPT or such other person as New FCPT or its agents may direct;
 - (ii) subject to the provisions of paragraph 5 of Part B of this Appendix I, to New FCPT, its agents or nominees (as the case may be) to procure the despatch by post (or such other method as may be determined by the New FCPT Directors) of the definitive share certificate(s) and/or other document(s) of title in respect of the New FCPT Shares to which he is entitled under the Offer at the risk of such FCPT Shareholder to the person or agent whose name and address is set out in Box 5 of the Form of Acceptance if an alternative address other than that set out in Box 2 is to be used or, if none is set out, to the first-named holder at his registered address set out in Box 1; and
 - (iii) subject to the provisions of paragraph 5 of Part B of this Appendix I, to New FCPT or its agents to procure that such FCPT Shareholder's name is entered in the register of members of New FCPT in respect of any New FCPT Shares to which such FCPT Shareholder is entitled under the Offer.

- (f) that, in relation to FCPT Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes a separate authority to New FCPT and/or its agents to the extent that any such authority is referred to in the terms of paragraph 4 of Part B of this Appendix I;
- (g) that, subject to the Offer becoming unconditional in all respects (or, in the case of voting by proxy, if the Offer will become unconditional in all respects or lapse depending upon the outcome of the resolution in question) in respect of the FCPT Shares in respect of which the Offer has been accepted, or is deemed to be accepted, which acceptance has not been validly withdrawn, and which have not been registered in the name of New FCPT:
 - (i) New FCPT, its agents or nominees (as the case may be) be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of FCPT or of any class of its shareholders) attaching to any such FCPT Shares;
 - (ii) the execution of a Form of Acceptance by a FCPT Shareholder shall constitute with regard to such FCPT Shares:
 - (A) an authority to FCPT and/or its agents and/or its nominees from such FCPT Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of FCPT to New FCPT at its registered office;
 - (B) an authority to New FCPT and/or its agents and/or its nominees to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such FCPT Shares appointing any person nominated by New FCPT to attend general meetings and separate class meetings of FCPT or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) the agreement of such FCPT Shareholder not to exercise any of such rights without the consent of New FCPT and the irrevocable undertaking of such FCPT Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that he will deliver (or procure the delivery) to Computershare Investor Services PLC at one of the addresses referred to in paragraph 10(b) of Part II of this document his share certificate(s) or other document(s) of title in respect of all FCPT Shares held by him in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to New FCPT in lieu thereof, as soon as possible and in any event within four months of the date of the Offer;
- (i) that, if he accepts the Offer, he will do all such acts and things as shall, in the opinion of New FCPT or Computershare Investor Services PLC, be necessary or expedient to vest in New FCPT or its nominee(s) or such other person as New FCPT may decide title to the number of FCPT Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance;
- (j) that the terms and conditions of the Offer contained in this document will be incorporated and deemed to be incorporated in, and form part of, the Form of Acceptance, which will be read and construed accordingly;
- (k) that he will ratify each and every act or thing which may be done or effected by New FCPT or Computershare Investor Services PLC or any director of New FCPT or Computershare Investor Services PLC or their respective agents or FCPT or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Part B of this Appendix I or this Part C will be unenforceable or invalid or will not operate so as to afford New FCPT or Computershare Investor Services PLC or Dickson Minto W.S. or any director or duly authorised representative or partner of any of

them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part C;

- (m) that the execution of the Form of Acceptance constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Form of Acceptance or the legal relationship established by the Offer, to the jurisdiction of the Courts of England and that nothing shall limit the right of New FCPT to bring any action, suit or proceedings arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction;
- (n) that the deemed acceptances, elections and authorities by him in terms of this Part C shall, subject to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, be irrevocable;
- (o) that on execution, the Form of Acceptance will take effect as a deed; and
- (p) if paragraph 5(i) of Part B of this Appendix I applies to him, that the execution of the Form of Acceptance shall constitute:
 - (i) the irrevocable authorisation to New FCPT and/or Dickson Minto W.S. and/or Computershare Investor Services PLC and/or any of their respective directors, officers, partners and agents to arrange for the sale of New FCPT Shares to which such FCPT Shareholder would otherwise be entitled to receive pursuant to the Offer and to remit the cash proceeds, in pounds sterling, of such sale, net of expenses, to such FCPT Shareholder instead, as described in paragraph 5(i) of Part B of this Appendix I; and
 - (ii) the irrevocable appointment of New FCPT and/or Dickson Minto W.S. and/or Computershare Investor Services PLC and/or any of their respective directors, officers, partners and agents to effect such sale as such FCPT Shareholder's agent, with full power (including powers of delegation) to do all such things as may be necessary for or ancillary to such purpose.

References in this Part C to a FCPT Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance the provisions of this Part C shall apply to them jointly and to each of them.

PART D: ELECTRONIC ACCEPTANCES

Without prejudice to the provisions of Parts A and B of this Appendix I, each FCPT Shareholder who holds FCPT Shares in uncertificated form by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with New FCPT, Dickson Minto W.S. and Computershare Investor Services PLC (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of FCPT Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance and undertaking shall be irrevocable;

- (b) (i) that he is irrevocably and unconditionally entitled to transfer the FCPT Shares in respect of which the Electronic Acceptance is made and that the FCPT Shares in uncertificated form in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching to them, including the right to receive in full all dividends and other distributions or return of capital, if any, declared, made or paid by reference to a record date falling after the date on which New FCPT acquires the relevant FCPT Shares;
- (ii) that, unless he sends a Restricted Escrow Transfer and a Restricted ESA instruction (each as defined in paragraph 5(e) of Part B of this Appendix I) which is accepted by a receiving agent accept (AEAN) message pursuant to paragraph 5(e) of Part B of this Appendix I, such FCPT Shareholder:
- (A) has not received or sent copies or originals of this document, the Form of Acceptance, the Prospectus or any related documents in, into or from the United States, Canada, Australia, Japan or any other Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
 - (B) has not, in connection with the Offer or the Electronic Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail, TTE instruction or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States, Canada, Australia, Japan or any other Restricted Jurisdiction;
 - (C) is accepting the Offer from outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (D) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside the United States, Canada, Australia, Japan or any other Restricted Jurisdiction;
 - (E) if he is a US Person, or is acting on behalf of, a US Person, he or that US Person, as the case may be, is outside the United States within the meaning of Regulation S under the US Securities Act; and
 - (F) if such FCPT Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom or Guernsey, he has observed the laws and regulatory

requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in New FCPT or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;

- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FCPT Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of New FCPT and/or Computershare Investor Services PLC and/or Dickson Minto W.S. as such FCPT Shareholder's attorney and/or agent, with an irrevocable instruction to the attorney and/or agent to do all such acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance, of the Offer and to vest in New FCPT or its nominee the FCPT Shares as aforesaid;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Computershare Investor Services PLC as such FCPT Shareholder's escrow agent and an irrevocable instruction and authority to the Escrow Agent:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FCPT Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as New FCPT or its agents may direct) by means of CREST all or any of the FCPT Shares in uncertificated form (but not exceeding the number of FCPT Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear within 14 calendar days from the lapsing of the Offer, to transfer all such FCPT Shares to the original available balance of the accepting FCPT Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FCPT Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request:
 - (i) subject to the provisions of paragraph 5 of Part B of this Appendix I, to New FCPT or its agents to issue any New FCPT Shares to which the accepting FCPT Shareholder is entitled under the Offer in uncertificated form, provided that New FCPT may (if, for any reason, it wishes to do so) determine that any or all of any such New FCPT Shares shall be issued in certificated form; and
 - (ii) subject to the provisions of paragraph 5 of Part B of this Appendix I, to New FCPT or its agents to procure that such FCPT Shareholder's name is entered in the register of members of New FCPT in respect of any New FCPT Shares to which such FCPT Shareholder is entitled under the Offer;
- (f) that the Electronic Acceptance constitutes a separate authority to New FCPT and/or its agents to the extent that any such authority is referred to in the terms of paragraph 4 of Part B of this Appendix I;
- (g) that, subject to the Offer becoming unconditional in all respects (or, in the case of voting by proxy, if the Offer will become unconditional in all respects or lapse depending upon the outcome of the resolution in question), in respect of the FCPT Shares in uncertificated form in respect of which the Offer has been accepted, or is deemed to be accepted, which acceptance has not been validly withdrawn, and which have not been registered in the name of New FCPT:
 - (i) New FCPT, its agents or nominees (as the case may be) be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the

- convening of a general meeting of FCPT or of any class of its shareholders) attaching to any such FCPT Shares; and
- (ii) an Electronic Acceptance by a FCPT Shareholder shall constitute with regard to such FCPT Shares:
 - (A) an authority to FCPT and/or its agents and/or its nominees from such FCPT Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of FCPT (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such FCPT Shares into certificated form) to New FCPT at its registered office;
 - (B) an authority to New FCPT and/or its agents and/or its nominees to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such FCPT Shares appointing any person nominated by New FCPT to attend general meetings and separate class meetings of FCPT or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) the agreement of such FCPT Shareholder not to exercise any of such rights without the consent of New FCPT and the irrevocable undertaking of such FCPT Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
 - (h) that if, for any reason, any FCPT Shares in respect of which a TTE instruction has been effected in accordance with paragraph 10(c) of Part II of this document are converted to certificated form, he will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such FCPT Shares as so converted to Computershare Investor Services PLC at one of the addresses referred to in paragraph 10(b) of Part II of this document or to New FCPT at its registered office or as New FCPT or its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such FCPT Shares without prejudice to the application of this Part D so far as New FCPT deems appropriate;
 - (i) that, if he accepts the Offer, he will do all such acts and things as shall, in the opinion of New FCPT or Computershare Investor Services PLC, be necessary or expedient to vest in New FCPT or its nominee(s) or such other persons as New FCPT may decide the FCPT Shares aforesaid and all such acts and things as may be necessary or expedient to enable Computershare Investor Services PLC to perform its functions as escrow agent for the purposes of the Offer;
 - (j) that he will ratify each and every act or thing which may be done or effected by New FCPT or Computershare Investor Services PLC or any director of New FCPT or Computershare Investor Services PLC or their respective agents or FCPT or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
 - (k) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of FCPT Shares in the terms of all the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph (h) above) Part C of this Appendix I to New FCPT and Computershare Investor Services PLC and any of their respective agents;
 - (l) that, if any provision of Part B of this Appendix I or this Part D will be unenforceable or invalid or will not operate so as to afford New FCPT or Computershare Investor Services PLC or Dickson Minto W.S. or any director or partner or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part D;

- (m) that the making of an Electronic Acceptance constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Electronic Acceptance or the legal relationship established by the Offer, to the jurisdiction of the Courts of England and that nothing shall limit the right of New FCPT to bring any action, suit or proceedings arising out of or in connection with the Offer and the Electronic Acceptance in any other manner permitted by law or in any court of competent jurisdiction;
- (n) if paragraph 5(i) of Part B of this Appendix I applies to him, that the making of an Electronic Acceptance shall consist of:
 - (i) the irrevocable authorisation to New FCPT and/or Dickson Minto W.S. and/or Computershare Investor Services PLC and/or any of their respective directors, officers, partners and agents to arrange for the sale of New FCPT Shares to which such FCPT Shareholder would otherwise be entitled to receive pursuant to the Offer and to remit the cash proceeds, in pounds sterling, of such sale, net of expenses, to such FCPT Shareholder instead, as described in paragraph 5(i) of Part B of this Appendix I; and
 - (ii) the irrevocable appointment of New FCPT and/or Dickson Minto W.S. and/or Computershare Investor Services PLC and/or any of their respective directors, officers, partners and agents to effect such sale as such FCPT Shareholder's agent, with full power (including powers of delegation) to do all such things as may be necessary for or ancillary to such purpose; and
- (o) that he will take (or procure to be taken) the action set out in paragraph 10 of the letter from New FCPT in Part II of this document and to transfer all of the FCPT Shares held by him in uncertificated form and in respect of which the Offer has been accepted or deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn to an escrow balance as soon as possible and in any event so that the transfer to escrow settles within four months of the date of the Offer.

References in this Part D to a FCPT Shareholder shall include references to the person or persons making an Electronic Acceptance, and in the event of more than one person making an Electronic Acceptance the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL INFORMATION RELATING TO FCPT

The information listed below relating to FCPT is hereby incorporated by reference into this document.

No.	Information	Source of Information
1.	Revenue, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for FCPT for the three years ended 31 December 2008	<p>FCPT Annual Report & Accounts for the year ended 31 December 2008, Consolidated Income Statement on page 25 and Note 7 Dividends on page 34 and Note 8 Losses per share on page 34 and Note 9 Investments on pages 34 to 36.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.fundnets.net/fn_filelibrary/File/uk_re_it_annualreport_commprop.pdf</p> <p>FCPT Annual Report & Accounts for the year ended 31 December 2007, Income Statements on page 23 and Note 8 Earnings per Share on page 31.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.fandc.com/FundNets_FileLibrary/file/uk_it_comm_prop_A&R_07.pdf</p>
2.	A statement of the assets and liabilities shown in the audited accounts for FCPT for the year ended 31 December 2008	<p>FCPT Annual Report & Accounts for the year ended 31 December 2008, Consolidated Balance Sheet on page 26.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.fundnets.net/fn_filelibrary/File/uk_re_it_annualreport_commprop.pdf</p>
3.	A cash flow statement as provided in the audited accounts for FCPT for the year ended 31 December 2008	<p>FCPT Annual Report & Accounts for the year ended 31 December 2008, Consolidated Cash Flow Statement on page 28.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.fundnets.net/fn_filelibrary/File/uk_re_it_annualreport_commprop.pdf</p>

No.	Information	Source of Information
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	<p data-bbox="646 197 1410 264">FCPT Annual Report & Accounts for the year ended 31 December 2008, Notes to the accounts on pages 29 to 43.</p> <p data-bbox="646 286 1410 443">If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p data-bbox="646 465 1410 533">http://www.fundnets.net/fn_filelibrary/File/uk_re_it_annualreport_commprop.pdf</p> <p data-bbox="646 555 1410 622">FCPT Annual Report & Accounts for the year ended 31 December 2007, Notes to the accounts on pages 27 to 40.</p> <p data-bbox="646 645 1410 801">If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p data-bbox="646 824 1410 891">http://www.fandc.com/FundNets_FileLibrary/file/uk_it_comm_prop_A&R_07.pdf</p>

The results for FCPT for the three years ended 31 December 2008 are available free of charge on the FCPT website at:

<http://www.fandc.com/new/it/default.aspx?id=78488>

Information in relation to 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The annual reports are available in “read-only” format and can be printed from the FCPT website. FCPT will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any document incorporated by reference into this document. Copies of any document incorporated by reference into this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by telephoning the shareholder helpline on 0870 707 1801 (or +44 870 707 1801 if telephoning from outside the United Kingdom).

APPENDIX III

ADDITIONAL INFORMATION

1. Responsibility

The New FCPT Directors (whose names are set out in paragraph 2(a) below, and who are also the FCPT Directors as set out in paragraph 2(b) below) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the New FCPT Directors (having 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.

2. Directors

(a) *New FCPT*

The names and positions of the New FCPT Directors are as follows:

<i>Name</i>	<i>Position</i>
Peter Niven	Non-executive Chairman
Donald Lindsay Adamson	Non-executive Director
John Holmes Stephen	Non-executive Director
Brian William Sweetland	Non-executive Director
Nicholas John Mann Tostevin	Non-executive Director

The business address of each of the New FCPT Directors is Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, which is also the registered office and principal place of business of New FCPT.

(b) *FCPT*

The names and positions of the FCPT Directors are as follows:

<i>Name</i>	<i>Position</i>
Peter Niven	Non-executive Chairman
Donald Lindsay Adamson	Non-executive Director
John Holmes Stephen	Non-executive Director
Brian William Sweetland	Non-executive Director
Nicholas John Mann Tostevin	Non-executive Director

The business address of each of the FCPT Directors is Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, which is also the registered office and principal place of business of FCPT.

3. Shareholdings and dealings

For the purposes of this paragraph 3:

- (i) **acting in concert** has the meaning attributed to it in the Code;
- (ii) **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

- (iii) **associate** means:
- (A) the subsidiaries, fellow subsidiaries and associated companies of New FCPT or FCPT and companies of which any such subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status);
 - (B) the New FCPT Directors, the FCPT Directors and the directors of any company referred to in paragraph 3(iii)(A) of this Appendix III (together, in each case, where applicable, with their close relatives and related trusts); and
 - (C) a company having a material trading arrangement with New FCPT or FCPT.
- (iv) **connected person** means any person whose interests in shares the relevant director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations;
- (v) **control** means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;
- (vi) **dealing or dealt** includes:
- (A) acquiring or disposing of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option (including a traded option contract) in respect of any securities;
 - (C) subscribing or agreeing to subscribe for securities;
 - (D) exercising or converting, whether in respect of new or existing securities, any securities carrying conversion or subscription rights;
 - (E) acquiring, disposing of, entering into, closing out, exercising any rights under, or varying, a derivative referenced, directly or indirectly, to securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (vii) **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (viii) **disclosure date** means 4 June 2009 (being the latest practicable date prior to the posting of this document);
- (ix) **disclosure period** means the period commencing on 5 June 2008 (being the date 12 months prior to the commencement of the Offer Period) and ending at close of business on the disclosure date;
- (x) **exempt principal trader** or **exempt fund manager** has the meaning attributed to it in the Code;

- (xi) being **interested** in relevant securities includes where a person:
- (A) owns relevant securities;
 - (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (D) is a party to any derivative whose value is determined by reference to the price of the relevant securities and which results, or may result, in his having a long position in the relevant securities; or
 - (E) has long economic exposure, whether absolute or conditional, to changes in the price of those relevant securities (but a person who only has a short position in relevant securities is not treated as interested in those relevant securities);
- (xii) **relevant FCPT securities** means FCPT Shares and securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of or derivatives referenced to, FCPT Shares;
- (xiii) **relevant New FCPT securities** means New FCPT Shares and securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of or derivatives referenced to, New FCPT Shares;
- (xiv) **relevant securities** means relevant FCPT securities or relevant New FCPT securities (as appropriate); and
- (xv) **short position** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(a) ***New FCPT's interests in relevant FCPT securities***

As at the close of business on the disclosure date, New FCPT was not interested in any relevant FCPT securities other than pursuant to the irrevocable undertakings to accept the Offer referred to at paragraph 6 in Part II of this document.

(b) ***New FCPT's dealings in relevant FCPT securities***

New FCPT has not dealt in any relevant FCPT securities.

(c) ***FCPT Directors' interests in relevant FCPT securities***

- (i) As at the close of business on the disclosure date, the FCPT Directors and their connected persons had the following interests in the share capital of FCPT (all of which are beneficial unless otherwise stated) and, in the event that the Offer becomes unconditional in all respects, the FCPT Directors and their connected persons are expected to have the following interests in New FCPT pursuant to the terms of the Offer.

<i>Name</i>	<i>Number of FCPT Shares</i>	<i>Percentage of FCPT Shares</i>	<i>Number of New FCPT Shares</i>	<i>Percentage of New FCPT Shares</i>
Peter Niven	43,142	0.006	43,142	0.006
Donald Adamson	53,715	0.008	53,715	0.008
John Stephen	42,389	0.006	42,389	0.006
Brian Sweetland	88,961	0.013	88,961	0.013
Nicholas Tostevin	21,832	0.003	21,832	0.003

- (ii) The interests of the FCPT Directors and their connected persons together represent approximately 0.04 per cent. of the issued share capital of FCPT as at the close of business on the disclosure date and the FCPT Directors and their connected persons are expected to have interests in approximately 0.04 per cent. of the issued share capital of New FCPT upon the closure of the Offer (assuming the Offer becomes unconditional).
- (iii) The interests disclosed in this paragraph 3(c) are based upon the interests of the FCPT Directors in the ordinary share capital of FCPT which: (i) have been notified by each FCPT Director to FCPT pursuant to Chapter 3 of the Disclosure and Transparency Rules before the close of business on the disclosure date; or (ii) are interests of a connected person of a FCPT Director which have been notified to FCPT by each connected person pursuant to Chapter 3 of the Disclosure and Transparency Rules.

(d) ***FCPT Directors' dealings in relevant FCPT securities***

The following dealings for value in relevant FCPT securities by the FCPT Directors and their connected persons have taken place during the disclosure period:

Name	Date	Nature of Transaction	Number of FCPT Shares	Price per FCPT Share (pence)
Peter Niven	25/07/08	Purchase ¹	422	74.75
	8/08/08	Purchase	20,000	75.50
	24/10/08	Purchase ¹	915	67.75
	31/12/08	Purchase ¹	651	65.00
Donald Adamson	25/07/08	Purchase ¹	1,014	74.75
	24/10/08	Purchase ¹	1,140	67.75
	31/12/08	Purchase ¹	810	65.00
John Stephen	25/07/08	Purchase ¹	422	74.75
	6/08/08	Purchase	20,000	74.75
	24/10/08	Purchase ¹	475	67.75
	31/12/08	Purchase ¹	338	65.00
Brian Sweetland	25/07/08	Purchase ¹	900	74.75
	5/08/08	Purchase	39,766	75.00
	24/10/08	Purchase ¹	1,889	67.75
	31/12/08	Purchase ¹	1,341	65.00
Nicholas Tostevin	25/07/08	Purchase ¹	412	74.75
	24/10/08	Purchase ¹	463	67.75
	31/12/08	Purchase ¹	330	65.00

¹ FCPT Shares acquired through FCPT's dividend reinvestment plan.

(e) ***FCPT Directors' interests in relevant New FCPT securities***

As at the close of business on the disclosure date, First Ovalap Limited held one relevant New FCPT security as nominee for Peter Niven, having subscribed for that security upon the incorporation of New FCPT on 19 May 2009. If the Offer becomes unconditional, First Ovalap Limited will transfer this relevant New FCPT security to Mr Niven and Mr Niven will receive one less New FCPT Share as consideration under the Offer in respect of his acceptance of the Offer in respect of his beneficial holding of FCPT Shares.

(f) ***General***

As at the close of business on the disclosure date, save as disclosed in this paragraph 3:

- (i) New FCPT had no interest in or right to subscribe for, or had any short position in relation to, any relevant FCPT securities, and has not otherwise dealt in any relevant FCPT securities during the disclosure period;
- (ii) FCPT had no interest in or right to subscribe for, or had any short position in relation to, any relevant New FCPT securities, and has not otherwise dealt in any relevant New FCPT securities during the disclosure period;

- (iii) neither the FCPT Directors (including, in each case, any members of their respective immediate families, related trusts or other connected persons) nor any associate had any interest in nor a right to subscribe for, nor had any short position in relation to, any relevant securities, nor had any such person dealt in any relevant securities during the disclosure period;
- (iv) no person acting in concert with New FCPT or FCPT had an interest in or a right to subscribe for, or had any short position in relation to, any relevant securities, nor had any such person dealt in any relevant securities during the disclosure period;
- (v) neither New FCPT nor FCPT, nor any person acting in concert with New FCPT or FCPT, had borrowed or lent any relevant securities; and
- (vi) neither New FCPT nor FCPT, nor any person acting in concert with New FCPT or FCPT, has any arrangement with any other person relating to any relevant securities.

4. Directors' letters of appointment

- (a) Each of Peter Niven, Donald Adamson, John Stephen, Brian Sweetland and Nicholas Tostevin has entered into a letter of appointment with New FCPT dated 21 May 2009 on equivalent terms to his existing letter of appointment with FCPT, each of which was dated 9 February 2005. The new letters of appointment provide for an initial period of service expiring at the first annual general meeting of New FCPT, subject to renewal at that time. New FCPT has the right to terminate each appointment without compensation upon certain customary summary termination events, including where the New FCPT Director is required to vacate his office pursuant to the New FCPT Articles or the Law. Subject thereto, the letters of appointment do not contain any contractual provisions regarding the compensation which would be payable upon early termination by New FCPT. The new letters of appointment provide that FCPT is responsible for paying the directors' fees until Admission at which point, conditional on Admission taking place, the new letters of appointment supercede the previous letters of appointment in full and the fees are payable by New FCPT. Under the new letters of appointment, Mr Niven is entitled to be paid £40,000 per annum, Mr Tostevin is entitled to be paid £30,000 per annum and each of the other New FCPT Directors is entitled to be paid £25,000 per annum, in each case along with their reasonable expenses and such other amounts in respect of exceptional work outside the ordinary course as the New FCPT Board deems appropriate. These fees will be reviewed annually and may be increased in line with usual market rates. By agreement of the FCPT Board, Mr Niven's fees were increased to £40,000 per annum with effect from 1 July 2008.
- (b) Details of the fees paid to the FCPT Directors in respect of their services to FCPT during the year ended 31 December 2008 are set out in the table below. All amounts shown constitute the total amounts which the respective FCPT Director received during the year ended 31 December 2008.

<i>Directors</i>	<i>Fees for the year ended 31 December 2008 (£)</i>
Peter Niven	37,500
Donald Adamson	25,000
John Stephen	25,000
Brian Sweetland	25,000
Nicholas Tostevin	30,000
TOTAL	142,500

- (c) For the financial year ended 31 December 2008, the aggregate fees paid and benefits in kind granted to the FCPT Directors by FCPT was £142,500. It is estimated that for the financial year ending 31 December 2009, under arrangements in force at the date of this document, the total fees and other remuneration of the New FCPT Directors will not exceed £200,000.
- (d) There are no outstanding loans or guarantees granted or provided by any member of the Current Group to, or for the benefit of, any of the FCPT Directors.

- (e) Other than as described in paragraph 4(a) above, no benefit, payment or compensation of any kind is payable to any FCPT Director or any New FCPT Director in connection with the Proposals or upon the termination of his appointment.

5. Material contracts

The following are all of the material contracts, not being contracts entered into in the ordinary course of business, that have been entered into by any member of the Group during the period beginning two years before the commencement of the Offer Period, and any other contract, not being a contract entered into in the ordinary course of business, that has been entered into by any member of the Group which contains provisions under which any member of the Group has any obligation or entitlement which is or may be material to the Group as at the date of this document.

- (a) An agreement dated 4 June 2009 between New FCPT (1) and the Investment Manager (2) under which the Investment Manager provides management services to New FCPT and any further subsidiaries incorporated outside the Current Group and an agreement dated 4 March 2005 as novated on 16 February 2007 and amended on 5 August 2008 and 4 June 2009 to which FCPT (1), the Property Subsidiary (2) and the Investment Manager (3) are party under which the Investment Manager provides management services to the Current Group (both agreements together being referred to as the "Investment Management Agreement"). Pursuant to the Investment Management Agreement, the Investment Manager is appointed to act as investment manager of the Group, to manage the assets of the Group in accordance with the investment policy of the Group or any part of it, as relevant, and to implement the borrowing policy from time to time of the Group or any part of it, as relevant. Under the terms of the Investment Management Agreement, subject to the overall supervision of and directions from the New FCPT Directors, the Investment Manager has discretion to buy, sell, retain, manage, lease, exchange or otherwise deal in property assets and indirect property related assets of the Group. Under the terms of the Investment Management Agreement, the Investment Manager has also agreed to provide certain administrative services to the Group.

Under the Investment Management Agreement, the Investment Manager will receive an aggregate base management fee from the Group, payable quarterly in arrears, in an amount equal to 0.15 per cent. per quarter of the Total Assets at the Valuation Date not represented by net current assets and 0.0625 per cent. per quarter of that part of the Total Assets at the Valuation Date as is represented by net current assets. The Investment Manager is also entitled to a performance fee equal to 20 per cent. of the amount by which the total return (whether positive or negative) on the directly held properties of the Group exceeds 110 per cent. of the total return (90 per cent. if the total return is negative) on the benchmark and multiplied by the Group's average Total Assets (excluding any Indirect Property Funds or listed investments). The benchmark for measuring the comparative performance of directly held properties is the total return of the IPD All Quarterly and Monthly Funds Index. The performance fee payable in each financial year is capped at an amount which, when added to the aggregate base management fee payable in that financial year, equals 1.0 per cent. of the average Total Assets. Performance fees in excess of this capped return can be carried forward for up to two subsequent financial years subject to the 1.0 per cent. cap. The performance fee is measured over a rolling three year period and the performance fee payable in respect of any one financial year is equal to the total performance fee earned over that three year period less any performance fees already paid in the previous two years. In the event that the amount already paid in the previous two years is in excess of the amount earned over the rolling three year period such excess shall be repaid to the Group by the Investment Manager.

The Investment Manager is also currently entitled to an administration fee of £109,768 per annum (which will increase or decrease annually in line with inflation), payable quarterly in arrears. The fees of any managing agents appointed by the Investment Manager will be payable by the Investment Manager out of its fees.

The Investment Manager is entitled to retain commissions in respect of insurance put in place by it on behalf of the Group. The Investment Manager is entitled to delegate any of its duties under the Investment Management Agreement to its associates but its liability to the Group is not affected by any such delegation. Under the terms of the Investment Management Agreement, the Investment Manager has agreed to act in good faith and in a responsible manner and with the reasonable skill and diligence to be expected of a competent and prudent investment manager and to act in the best interests of the Group. The Investment Management Agreement contains an unlimited indemnity in favour of the Investment Manager against claims by third parties except to the extent that the claim is due to a breach by the Investment Manager of the Investment Management Agreement or to the negligence, wilful default or fraud of the Investment Manager or any party to whom the Investment Manager has delegated any of its functions. The Investment Management Agreement may be terminated by any party giving to the other not less than six months' notice, or otherwise forthwith in circumstances, *inter alia*, where one of the parties has a receiver appointed over its assets or if an order is made or an effective resolution passed for the winding up of one of the parties or if the Investment Manager or any holding company or undertaking of the Investment Manager is the subject of any change of control (within the meaning of section 840 of the Income and Corporation Taxes Act 1988) which has not been consented to by the New FCPT Board or if the Investment Manager commits a material breach of its obligations under the Investment Management Agreement. In the event of the termination of the Investment Management Agreement for whatever reason, New FCPT shall be obliged to use its reasonable endeavours to change its name to a name not including the word "F&C" or any letters or words colourably or confusingly similar thereto.

The Investment Manager has agreed to delegate the property management function under the Investment Management Agreement to the Property Manager. The Current Group consented to the delegation on 1 September 2008 and New FCPT intends to do so in due course on similar terms but the Group is otherwise not a party to the delegation agreements and the delegation is without prejudice to any rights of the Group against the Investment Manager under the Investment Management Agreement.

- (b) An administration and secretarial agreement dated 4 March 2005 between FCPT (1), the Administrator (2) and the Property Subsidiary (3) and an administration and secretarial agreement dated 28 May 2009 between New FCPT (1) and the Administrator (2) (both agreements together being referred to as the "Administration and Secretarial Agreement"), whereby the Administrator is appointed to act as administrator, secretary and registrar of the Group. The Administrator shall be entitled to receive an annual fixed fee of £50,000 and a fee of £5,000 in respect of work carried out on the Proposals. The Administrator shall also be entitled to reimbursement of fees and expenses disbursed by the Administrator on behalf of the Group. The Administration and Secretarial Agreement contains an unlimited indemnity in favour of the Administrator against claims by third parties except to the extent that the claim is due to the negligence, wilful default or fraud of the Administrator. The Administration and Secretarial Agreement may be terminated by any party giving to the others not less than 90 days' notice in writing given so as to expire on the last day of any calendar month or otherwise in circumstances, *inter alia*, where one of the parties goes into liquidation or commits any material breach of any of the obligations under the Administration and Secretarial Agreement.
- (c) An internal administration agreement dated 4 March 2005 between FCPT (1) and the Property Subsidiary (2) whereby the Property Subsidiary agreed to act as the property investment holding company of FCPT with the responsibility to acquire, hold and dispose of assets within the Property Portfolio on behalf of FCPT subject at all times to the overall policies, direction and control of the FCPT Board and the investment policy of FCPT. Pursuant to this agreement, FCPT has agreed to fund the Property Subsidiary by share and/or loan capital and/or otherwise in amounts to be determined from time to time for the purposes of acquiring and maintaining the Property Portfolio. New FCPT is not a party to this agreement.

- (d) A valuation agreement dated 27 May 2009 between New FCPT (1), FCPT (2) and DTZ Debenham Tie Leung Limited (3). Pursuant to this agreement, the Valuer has agreed to provide a valuation report to be included in the Prospectus. Under the agreement, the Valuer is entitled to receive a one-off fee equal to the aggregate of £40,000 and 0.00357125 per cent. of the value of the direct property assets as at 30 April 2009 (exclusive of VAT and reasonable expenses) for the valuation as at 30 April 2009 and in respect of its valuation report contained in Part 5 of the Prospectus. The fees in respect of ongoing valuation services are provided for in the valuation agreement summarised at paragraph (e) below.
- (e) A valuation agreement dated 27 May 2009 between FCPT (1), New FCPT (2) and DTZ Debenham Tie Leung Limited (3). Pursuant to this agreement, the Valuer has agreed to provide valuation services in respect of the direct property assets of the Group. The agreement is effective retrospectively for a period of three years from 30 June 2008. Any party may terminate the agreement by giving to the others not less than 30 days' written notice. Under the agreement, the Valuer is entitled to receive an annual fee equal to 0.0165 per cent. of the aggregate value of the properties comprised in the Property Portfolio, together with all reasonable out of pocket expenses. The valuation agreement provides that New FCPT is entitled to rely on the valuations produced to the same extent as FCPT.
- (f) By a letter dated 4 June 2009, Friends Provident has irrevocably undertaken to New FCPT that, at any time or times when Friends Provident together with its associates are entitled to exercise, or to control the exercise of, 30 per cent. or more of the rights to vote at general meetings of New FCPT, it will not, and will exercise such rights as it may have to procure that none of its associates will:
- (i) seek to nominate directors to the board of New FCPT who are not independent of Friends Provident or its associates;
 - (ii) take, in Friends Provident's or its associates' capacity as beneficial holders of any New FCPT Shares, any action which would be detrimental to the general body of New FCPT Shareholders;
 - (iii) take any action which may result in the Investment Manager or the Property Manager of New FCPT or any of the New FCPT Directors not being able to carry out its or their duties independently of Friends Provident or any of its associates (provided that this obligation shall cease to be applicable to the Investment Manager and/or the Property Manager to the extent that either ceases to be part of the Friends Provident group); or
 - (iv) permit Friends Provident or any of its associates to enter into any transaction or relationship with New FCPT other than at arm's length and on a normal commercial basis.

For these purposes, any action which has the support or recommendation of a majority of the New FCPT Directors, or the votes of Friends Provident or its associates at any general meeting convened by the New FCPT Board, shall be deemed not to be detrimental.

- (g) Friends Provident entered into an equivalent letter to that summarised in paragraph (f) above in favour of FCPT dated 4 March 2005 which will effectively fall away when subsidiaries of Friends Provident no longer hold above 30 per cent. of the FCPT Shares.
- (h) Pursuant to the terms of a facility agreement dated 18 March 2005 between, *inter alios*, FCPT (1) and the Bond Issuer (2) (the "Facility Agreement") the Bond Issuer made available to FCPT a term loan facility of £230,000,000. Interest is payable by FCPT at a rate equal to the interest rate payable on the Bonds. The amounts advanced under the Facility Agreement are repayable on 30 June 2015.

If a Loan Event of Default (as defined in the Facility Agreement) was triggered the amounts advanced under the Facility Agreement would be repayable immediately upon demand. The Facility Agreement contains a number of Loan Events of Default and covenants relating to the solvency of the Current Group, the nature of the Property Portfolio, the gearing of the Current Group and the interest cover. A Loan Event of Default will be triggered if, *inter alia*, (i) the amount of the loan facility exceeds 40 per

cent. of the value of the assets of the Current Group secured pursuant to the security granted in accordance with the terms of the Facility Agreement (the "Gross Secured Assets"); (ii) the amount of all borrowings of the Current Group exceeds 50 per cent. of the value of the Gross Secured Assets; or (iii) if the net rental income of the Property Portfolio held by the Current Group (including the Indirect Property Funds) less certain operating costs should fall below 1.5 times the amount of interest payable under the Facility Agreement over the period the net rental income is calculated. A Loan Event of Default under the Facility Agreement will also be triggered if an event of default occurs in respect of the Bonds. The events of default in respect of the Bonds relate, *inter alia*, to the Bond Issuer's payment obligations in respect of the Bonds and the solvency of the Bond Issuer.

Dividends may only be paid to the extent that the net rental income of the Property Portfolio held by the Current Group (including the Indirect Property Funds) in both the period (i) six months prior to the proposed dividend payment date; and (ii) six months following the proposed dividend payment date less certain operating costs and the amount of the proposed dividend do not fall below 2.0 times and, after deduction of the proposed dividend, do not fall below 1.75 times the amount of interest payable under the Facility Agreement over such period.

The amount advanced under the Facility Agreement is secured by fixed and floating charges over the assets of FCPT and the Property Subsidiary granted pursuant to a security trust deed, certain deeds of charge, a Belgian law pledge over an interest service account located in Belgium and related security documentation. Under the terms of the security trust deed, the members of the Current Group (but not New FCPT and any subsidiaries incorporated by New FCPT outside the Current Group) are prohibited from granting any security over their assets (other than in favour of The Bank of New York Mellon (in its capacity as Borrower Security Trustee)) without the prior consent of the Borrower Security Trustee.

6. Summary of principal differences between the articles of incorporation of FCPT and the New FCPT Articles

Since the articles of incorporation of FCPT were adopted, The Companies (Guernsey) Law, 2008 has come into force. The New FCPT Articles are broadly similar to the articles of incorporation of FCPT but differ in the following ways or accommodate the following changes in the Law:

(a) Changes to the memorandum

The Law changes the statutory position in Guernsey such that a company is deemed to have unlimited objects. This means that a lengthy objects clause is no longer necessary in a company's memorandum. In addition, under the Law, certain parts of a company's memorandum require a unanimous resolution for amendment. This is virtually impossible for a listed company and could create unwelcome inflexibility. As such, the amendments to New FCPT's memorandum are such that only the matters required by statute are set out in the memorandum of New FCPT itself. In addition, New FCPT is no longer required to have an authorised share capital and this has therefore been excluded from its memorandum. A further explanation on this point is set out below.

(b) Changes to the articles

The Law no longer requires a company to have a specified limit of authorised share capital. The New FCPT Articles give New FCPT the flexibility to issue shares beyond the previously nominated authorised share capital without the requirement to seek the consent of shareholders. This is balanced by a requirement under the Law that the New FCPT Board may only issue shares if authorised by the company's memorandum or articles or authority is granted by shareholders.

The Law no longer requires distributions to be paid from "profits available for the purpose". Instead, distributions (which includes dividends and share buy backs under the Law) may be paid from any account (including the capital account) provided that the directors of a company are satisfied on reasonable grounds, and certify, that the

company concerned will satisfy the statutory solvency test immediately after the distribution. New FCPT will be able to take advantage of the greater flexibility which is permitted by the Law in this regard.

The Law allows a company, if its shareholders consent, to communicate with its shareholders by electronic means. Such consent may be given by means of the inclusion of a provision in the relevant company's articles or by a shareholders' resolution and is included in the New FCPT Articles.

The Law imposes restrictions on the circumstances in which a company may indemnify a director and, specifically, prohibits indemnification by a company in respect of any liability of a director for negligence, default, breach of duty or breach of trust.

The Law imposes more onerous requirements in relation to the disclosure by a director of his interest in transactions, or in proposed transactions, with the relevant company. Subject to certain exceptions, should New FCPT enter into a transaction in which a New FCPT Director is interested then that transaction may be voidable by New FCPT within three months after the transaction is disclosed.

Guernsey companies are now able to pass written resolutions by the appropriate majority rather than unanimously as under The Companies (Guernsey) Law, 1994.

The Law has introduced changes in relation to the preparation of accounts. By way of a summary, New FCPT must keep accounting records for each financial year which are sufficient to show and explain its transactions and are such as to (i) disclose with reasonable accuracy, at any time, the financial position of New FCPT and (ii) enable the New FCPT Directors to ensure that any accounts are prepared properly and in accordance with any relevant enactment for the time being in force.

The accounting records must be kept at New FCPT's registered office or such other place as the New FCPT Directors think fit and must be kept for a period of six years after the date on which they are made.

The accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any director, secretary or officer of New FCPT at the place where they are kept.

The accounts must include a profit and loss account and a balance sheet and must: (i) give (and state that they give) a true and fair view; (ii) be prepared in accordance (and state that they are in accordance) with generally accepted accounting principles (and state which accounting standards have been adopted); and (iii) comply (and state that they comply) with any relevant enactment for the time being in force. The accounts must be approved by the New FCPT Board and signed on behalf of the New FCPT Board by at least one of the New FCPT Directors.

The New FCPT Directors must also prepare a directors' report (which may be in summary form) for each financial year which must state the principal activities (if any) of New FCPT in the course of the financial year. Also New FCPT must send a copy of its accounts, its directors' report and its auditor's report (where required) to each member of New FCPT within 12 months after the end of the financial year to which they relate. These documents must also be laid before all annual general meetings of New FCPT.

The maximum aggregate limit on the annual remuneration of the New FCPT Directors, which may be exceeded only with the authority of an ordinary resolution, has been increased from £200,000 to £300,000 to provide flexibility in the future.

7. Basis of calculations and sources of information

- (a) There were 753,082,016 FCPT Shares in issue (of which 72,545,013 FCPT Shares were held in treasury) on 4 June 2009 (being the latest practicable date prior to the posting of this document). Accordingly, the total number of FCPT Shares with voting rights as at 4 June 2009 was 680,537,003. References in this document to a percentage of FCPT Shares are based on the number of FCPT Shares in issue, excluding FCPT Shares held in treasury, as at 4 June 2009.
- (b) Unless otherwise stated, the financial information concerning FCPT in this document has been extracted or derived without adjustment from FCPT's audited accounts for the year ended 31 December 2008.
- (c) The information in this document relating to the net assets of the Current Group as at 30 April 2009 has been extracted or derived without adjustment from the net asset value announcement made by FCPT through a Regulatory Information Service on 5 June 2009.

8. Costs and expenses

The FCPT Directors expect that the total costs and expenses of and incidental to the Proposals and the Offer payable by the Group will be approximately £830,000 if the Offer becomes unconditional, being approximately 0.16 per cent. of the net assets of the Current Group as at 30 April 2009. If the Offer does not become unconditional and lapses, it is expected that the total costs and expenses incurred by the Group will be approximately £660,000, being approximately 0.13 per cent. of the net assets of the Current Group as at 30 April 2009.

9. Other information

- (a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between New FCPT or any person acting in concert with New FCPT and any of the directors, recent directors, shareholders or recent shareholders of FCPT, or any person interested or recently interested in shares of FCPT, having any connection with or dependence upon the Offer.
- (b) No agreement, arrangement or understanding exists whereby any FCPT Shares acquired in pursuance of the Offer will be transferred to any other person.
- (c) As a result of market conditions, FCPT has seen a fall in the value of its investments and FCPT's net asset value has reflected the falls in value suffered across the portfolio up to the date of this document. Over the period from 31 December 2008 to 30 April 2009, FCPT's net asset value has decreased by 10.6 per cent. Over this period the value of the Property Portfolio decreased by 8.9 per cent. compared to a fall in the IPD Monthly All Property Index of 11.0 per cent. FCPT's net gearing rose as a result of those market movements, from 10.3 per cent. of Total Assets on 31 December 2008 to 10.9 per cent. on 30 April 2009. Save as aforesaid and save as otherwise disclosed in this document (including disclosed by any information incorporated into this document by reference), there has been no known material change in the financial or trading position of FCPT since 31 December 2008, being the date to which the latest audited accounts for FCPT were prepared.
- (d) There has been no material change in the financial or trading position of New FCPT since its incorporation, other than New FCPT having entered into certain contracts as described at paragraph 5 above and having made the Offer and published the Prospectus and this document.
- (e) Settlement of the consideration to which any FCPT Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which New FCPT may otherwise be, or claim to be, entitled against such FCPT Shareholder.

- (f) Dickson Minto W.S. has given and has not withdrawn its written consent to the publication of this document with the inclusion herein of the references to its name in the form and context in which they appear.

10. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX and at the offices of Ozannes, 1 Le Marchant Street, St. Peter Port, Guernsey GY1 4HP, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) while the Offer remains open for acceptance:

- (a) the memorandum and articles of incorporation of New FCPT;
- (b) the memorandum and articles of incorporation of FCPT;
- (c) the letters of appointment of the FCPT Directors;
- (d) the letters of appointment of the New FCPT Directors;
- (e) the material contracts referred to at paragraph 5 above;
- (f) copies of the irrevocable undertakings to accept the Offer referred to in Parts I and II of this document;
- (g) the published audited consolidated accounts of FCPT for the three years ended 31 December 2008;
- (h) the consent letter referred to at paragraph 9(f) above;
- (i) the Prospectus;
- (j) the Form of Acceptance; and
- (k) this document.

DEFINITIONS

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

Administration and Secretarial Agreement	the administration and secretarial agreements between New FCPT, FCPT, the Property Subsidiary and the Administrator, summaries of which are set out in paragraph 5(b) of Appendix III to this document
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited
Admission	admission of the New FCPT Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
Admission and Disclosure Standards	the requirements contained in the publication entitled "Admission and Disclosure Standards" containing, amongst other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities
AIC Code	the AIC Code of Corporate Governance published by The Association of Investment Companies from time to time
Australia	the Commonwealth of Australia, its states, territories and possessions
Bond Issuer	F&C Commercial Property Finance Limited
Bonds	the £230,000,000 of 5.23 per cent. secured bonds due 2017 issued by the Bond Issuer
business day	any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the City of London
Canada	Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof
certificated or in certificated form	a FCPT Share which is for the time being not held in uncertificated form (that is, a FCPT Share not held in CREST)
Code	the City Code on Takeovers and Mergers
Combined Code	the Combined Code on Corporate Governance published by the Financial Reporting Council from time to time
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
CREST manual	the CREST manual issued by Euroclear (as amended)
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor

CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Current Group or FCPT Group	FCPT, its subsidiaries and its subsidiary undertakings
Electronic Acceptance	the inputting and settling of a TTE instruction which constitutes, or is deemed to constitute, an acceptance of the Offer on the terms set out in this document
Enlarged Group	New FCPT, FCPT and any subsidiaries and subsidiary undertakings of New FCPT and/or of FCPT from time to time following the completion of the Offer
ESA instruction	an Escrow Account Adjustment Input (AESN), transaction type "ESA" (as described in the CREST manual)
Escrow Agent	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE (in its capacity as an escrow agent, as described in the CREST manual)
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Facility Agreement	the facility agreement between, <i>inter alia</i> , FCPT and the Bond Issuer, a summary of which is set out in paragraph 5(h) of Appendix III to this document
FCPT or the Company	F&C Commercial Property Trust Limited, a closed ended investment company registered in Guernsey with registered number 42737 and having its registered office at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
FCPT Directors or the FCPT Board	the directors of FCPT, whose names are set out in paragraph 2(b) of Appendix III to this document
FCPT Shareholders	holders of FCPT Shares from time to time
FCPT Shares	the unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of one pence (1p) each in the share capital of FCPT as at the date of this document, but excluding (i) any such shares held as treasury shares as at the date of this document and (ii) any further ordinary shares of one pence (1p) each in the share capital of FCPT which are unconditionally allotted or issued or transferred out of treasury to New FCPT after the date of this document
First Closing Date	1.00 pm (London time) on 26 June 2009, which is the first closing date of the Offer
Form of Acceptance	the form of acceptance and authority relating to the Offer that accompanies this document, which may only be completed by holders of FCPT Shares held in certificated form
Friends Provident	Friends Provident plc
FSMA	the UK Financial Services and Markets Act 2000 (as amended)
Group	the Current Group or the Enlarged Group as the context requires
holding company, subsidiary, subsidiary undertaking, associated undertaking and undertaking	have the meanings given by the Companies Act 1985 (as amended) or, as the context requires, the Companies Act 2006 and substantial interest means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking

HMRC	Her Majesty's Revenue and Customs in the United Kingdom
Indirect Property Funds	the holdings of the Group in other property companies, funds or joint venture vehicles which invest principally in UK property, including Listed Property Companies
Investment Management Agreement	the investment management agreements between New FCPT, FCPT, the Property Subsidiary and the Investment Manager, summaries of which are set out in paragraph 5(a) of Appendix III to this document
Investment Manager or FCIB	F&C Investment Business Limited
IPD	Investment Property Databank Limited
ISA	an individual savings account for the purposes of section 333 of the Income and Corporation Taxes Act 1988
Japan	Japan, its cities and prefectures, territories and possessions
Law	The Companies (Guernsey) Law, 2008
Listed Property Companies	companies listed on the Official List or traded on the Alternative Investment Market of the London Stock Exchange which invest principally in UK property
Listing Rules	the Listing Rules of the UK Listing Authority
London Stock Exchange	London Stock Exchange plc
member account ID	the identification code or number attached to any member account in CREST
New FCPT	New FCPT Limited, a closed ended investment company incorporated in Guernsey with registered number 50402 and having its registered office at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
New FCPT Articles	the articles of incorporation of New FCPT
New FCPT Directors or the New FCPT Board	the directors of New FCPT, whose names are set out in paragraph 2(a) of Appendix III to this document
New FCPT Shares	the new ordinary shares of one pence (1p) each in the share capital of New FCPT to be allotted and issued to FCPT Shareholders (other than certain Overseas Shareholders) credited as fully paid pursuant to the Offer
Offer	the recommended offer being made by New FCPT in accordance with Part XVIII of The Companies (Guernsey) Law, 2008 to acquire the FCPT Shares on the terms and subject to the conditions set out in this document and in the Form of Acceptance (including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer)
Offer Period	the period which commenced on 5 June 2009, being the date of this document, and ending on the First Closing Date or, if later, the date the Offer becomes or is declared unconditional as to acceptances or lapses or is withdrawn
Official List	the Official List of the UK Listing Authority

Overseas Shareholders	FCPT Shareholders who are resident in, or nationals or citizens of, or whose registered address is in, a jurisdiction outside the United Kingdom or Guernsey, or who are nominees of, or custodians or trustees for, residents, citizens or nationals of other countries
Panel	the Panel on Takeovers and Mergers
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
pounds sterling or sterling or £	UK pounds sterling (and references to “pence” shall be construed accordingly)
Property Manager	F&C REIT Property Asset Management plc
Property Portfolio	the direct and indirect property assets held by the Group from time to time
Property Subsidiary	F&C Commercial Property Holdings Limited
Proposals	the recommended proposals to establish New FCPT as the new holding company of FCPT by means of the Offer, as described in this document
Prospectus	the accompanying prospectus dated 5 June 2009 relating to New FCPT and the New FCPT Shares, prepared in accordance with the prospectus rules and the Listing Rules made under Part VI of FSMA
Receiving Agent	Computershare Investor Services PLC
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
Regulatory Information Services	any of the services set out in Appendix 3 to the Listing Rules from time to time
Restricted Jurisdiction	any jurisdiction where local law or regulations may result in a risk of civil, regulatory or criminal exposure or prosecution if information or documentation concerning the Offer is sent or made available to any FCPT Shareholder in that jurisdiction
TCGA	the Taxation of Chargeable Gains Act 1992 (as amended)
TFE instruction	a transfer from escrow instruction (as described in the CREST manual)
Total Assets	the aggregate value of the assets of the Group less current liabilities of the Group (which shall exclude any proportion of the principal amounts borrowed for investment treated as current liabilities and any liability of an intra-group nature)
TTE instruction	a transfer to escrow instruction (as described in the CREST manual) in relation to FCPT Shares held in uncertificated form meeting the requirements set out in paragraph 10(c) of the letter from New FCPT set out in Part II of this document
UK Listing Authority or UKLA	the United Kingdom Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

uncertificated or in uncertificated form	a FCPT Share which is for the time being recorded on the register of members of FCPT as being held in uncertificated form (that is, a FCPT Share held in CREST)
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Person	a US person as defined in Regulation S of the US Securities Act
US Securities Act	the United States Securities Act of 1933 as amended
Valuation Date	30 April 2009
Valuer	DTZ Debenham Tie Leung Limited

