



The British Real Estate Fund Limited (In Administration) (“the Company”) Shareholder frequently asked questions

- Do my shares still hold value?

No. The Company has entered Administration and is insolvent as it is unable to settle its debts. This means it is not able to pay its creditors. In insolvency shareholders rank behind unsecured creditors in terms of order of priority of payments, and since it is not possible to fully repay creditors there will not be any funds available to pay shareholders, so there is no value attributed to the shares.

- Will I receive any further dividends?

No. The Company is not and will not be in a position to pay further dividends.

- Am I able to sell my shares?

The share listing has been suspended from the Channel Islands Stock Exchange (as of 25 March 2009, as notified to shareholders at the time), further to the suspension of calculation of the net asset value of the shares of the Company, and as such cannot be sold.

- Am I able to claim a tax loss as a result of the shares no longer holding any value?

Please consult your local tax office.

- Will I be receiving any further reports?

No.

- Will there be a shareholders’ meeting?

No. Due to the insolvency of the Company there is there will be no further shareholder meetings.

- What will happen to the Company?

Once I have completed my responsibilities as Administrator the Company will go into liquidation and will eventually be dissolved.

- Do I need to send my share certificates to the Company or Administrator?

No. Neither the Company nor the Administrators are able to hold these.

Stephen Le Page of PricewaterhouseCoopers CI LLP and David Christian Chubb of PricewaterhouseCoopers LLP were appointed joint administrators of The British Real Estate Fund (BREF), to manage its affairs, business and property as its agents, without personal liability. Stephen Le Page holds a Practising Certificate to engage in public practice as a Chartered Accountant issued by the Institute of Chartered Accountants in England and Wales and David Christian Chubb is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales.

**PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 7500, www.pwc.co.uk**

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