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**PRIVATE PLACEMENT MEMORANDUM FOR SOPHISTICATED, HIGH
NET WORTH AND PROFESSIONAL INVESTORS ONLY**

**AFFORDABLE PROPERTY INVESTMENTS LIMITED (the “Company” or
the “Fund”)**

(Incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004 with registered number 1488478)

The date of this Document is 7 July 2008

IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you should consult an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Directors of Affordable Property Investments Limited, whose names appear on page 8 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document is submitted to you solely in connection with your consideration of an investment in the participating shares (the “Shares”) of the Company, and does not constitute an offer to sell or the solicitation of an offer to buy the Shares in any jurisdiction in which the offer or sale of the Shares would be prohibited or to any entity or individual not possessing the qualifications described in this Document. The purchase of Shares is offered only to those investors that generally meet certain minimum qualifications, as described herein.

In making an investment decision with respect to the Company, an investor must rely on its own examination of the Company and the terms of the offering, including the merits and risks involved. An investor should be aware that it may be required to bear the financial risks of the investment for an indefinite period of time. No assurance can be given that the Company’s investment objective will be achieved. A prospective investor should not subscribe for Shares unless satisfied that it and its investment representative have asked for and received all information which would enable it or both of them to evaluate the merits and risks of the proposed investment. The Shares are not, and are not expected to be, liquid, except as described in this Document.

This Document is solely for the use of its intended recipient. Any duplication or redistribution of this Document is prohibited. The recipient of this Document, by accepting delivery hereof, agrees to return it and all related documents to the Company if the recipient elects not to purchase any of the Shares offered hereby. Due to the confidential nature of this Document, its use for any other purpose might involve serious legal consequences. Consequently, this Document may not be reproduced in whole or in part, and may not be delivered to any other person other than a professional adviser of the recipient for the purposes of evaluation on behalf of the intended recipient. No offering literature or advertising in any form shall be relied upon other than this Document and the documents appended hereto. This Document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Any further distribution or reproduction of this Document, in whole or in part, or the divulgence of any of its contents, is prohibited.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance

can be given that existing laws will not be changed or interpreted adversely. Neither the delivery of this Document nor the purchase of the Shares will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof. Prospective investors are not to construe this Document as legal or tax advice. Each prospective investor should consult its own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to its investment.

This offering is only directed to investment professionals, certified sophisticated investors and certified high net worth individuals for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom and, as such, this Document is exempt from the general restriction (in section 21 of the Financial Services and Markets Act 2000) on the communication of invitations or inducements to engage in investment activity.

This promotion has not been approved by a person authorised by the Financial Services Authority. The contents of this document may not conform to rules issued by the Financial Services Authority. Accordingly, an investor may lose significant rights including the right to complain to either the Financial Services Authority or the Financial Ombudsman Scheme or to seek compensation from the Financial Services Compensation Scheme.

Engaging in this investment activity may expose you to significant risk of losing your entire investment.

No assurances are made or representations given as to compliance with the laws or regulatory requirements of any other country.

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CERTAIN DEFINED TERMS

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

Accountants	Mazars
Accounting Date	31 March in each year
Board	The Directors of the Company
Business Day	Any day, other than a Saturday or a Sunday, on which banks are generally open for business in England
the BVI	British Virgin Islands
Company or Fund	Affordable Property Investments Limited
Company Administrator	R&H Trust Co (Jersey) Limited (“R&H”)
Directors	The Directors of the Company as at the date of this Document set out in the Directory on page 8
Document	Reference to this Document is synonymous with Information Memorandum, Offering Circular and Private Placement Memorandum and incorporates all of the information contained herein including the appendices.
FSA	The Financial Services Authority in the United Kingdom
Fund Life	The Fund will have a life to 30 September 2017
Gross Rental Yields	Projected annual rental incomes divided by the property purchase price including costs of acquisition
Initial Charge	In relation to a subscription or purchase of Shares, an amount equal to 1% of the Subscription Monies
Initial Offer	the issue of 5,000 shares at the Initial Offer Price on Tuesday, 31 March 2009 to raise £2 million
Initial Offer Price	£400 per Share
Property Advisor	Hibridge Capital Limited
Investor(s) or Shareholder(s)	The holder(s) of Shares in the Company
Management Agreement	The agreement between the Company and the Property Manager
Property Manager	Newgen Private Capital Offshore Limited
Net Asset Value	The value of the Fund's net assets calculated as set out under Calculation of Net Asset Value per Share on page 29
Net Asset Value per Share	The Net Asset Value divided by the number of Shares in issue
Par Value	The nominal value of authorised or issued shares in the Company as prescribed in the Articles
Property Administrator	Affordable Houses Company Limited, registered in the UK, company number 5254057

Property Administration Agreement	Agreement between the Company and the Property Administrator
Property Management Agreement	Agreement between the Company and the Property Manager
Property Valuer	Vail Williams
Section 106 Opportunities	Legal agreements between local authorities and developers, which are linked to a planning permission obliging the developer to build a certain number of affordable homes
Share/(s)	Participating Ordinary Shares with a par value of £1 each in the capital of the Company
Share Price	The price per Share calculated at Net Asset Value per Share, rounded up to the nearest Pound Sterling Penny
Subscription Monies or Consideration	The aggregate amount payable by the Investor for the allotment and issue of the Shares

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this Document	7 July 2008
Payment of subscription price	between 7 July 2008 and 30 September 2009
Issue of Shares in the Company	On receipt of subscription

DIRECTORY

Directors

Jen Geddes
David Goar
Mark Faulkner

Property Manager

Newgen Private Capital Offshore Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW

Property Advisor

Hibridge Capital Limited
86 Abinger Road
Chiswick
London
W4 1EX

Property Administrator

Affordable Houses Company Limited
242 Worple Road
Wimbledon
London
SW20 8RH

Secretary

Woodbourne Secretaries (Jersey) Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW

Registered office

Woodbourne Hall
P O Box 3162
Road Town
Tortola
British Virgin Islands

Solicitors to the Company

Harney Westwood and Riegels
Craigmuir Chambers
PO Box 71
Road Town
Tortola
British Virgin Islands

Accountants

Mazars
Moore Rowland House
245 North Ridge Road
Morningside
Durban
South Africa
4001

Principal Bankers

The Royal Bank of Scotland International
Royal Bank House
71 Bath Street
St Helier
Jersey
JE4 8PJ

Company Administrators

R&H
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW

INVESTMENT MANDATE

Introduction

Investors will be investing in an actively managed affordable housing property fund established to profit from the downturn in house prices and the economic cycle in the UK but focusing on a demographic and geography that provides sound defensive qualities.

The Fund's investment thesis is supported by factors that will sustain the demand for and will put pressure on the supply of affordable housing in the future.

In this respect, demand for rented property in the Fund's target market is expected to be underpinned by:

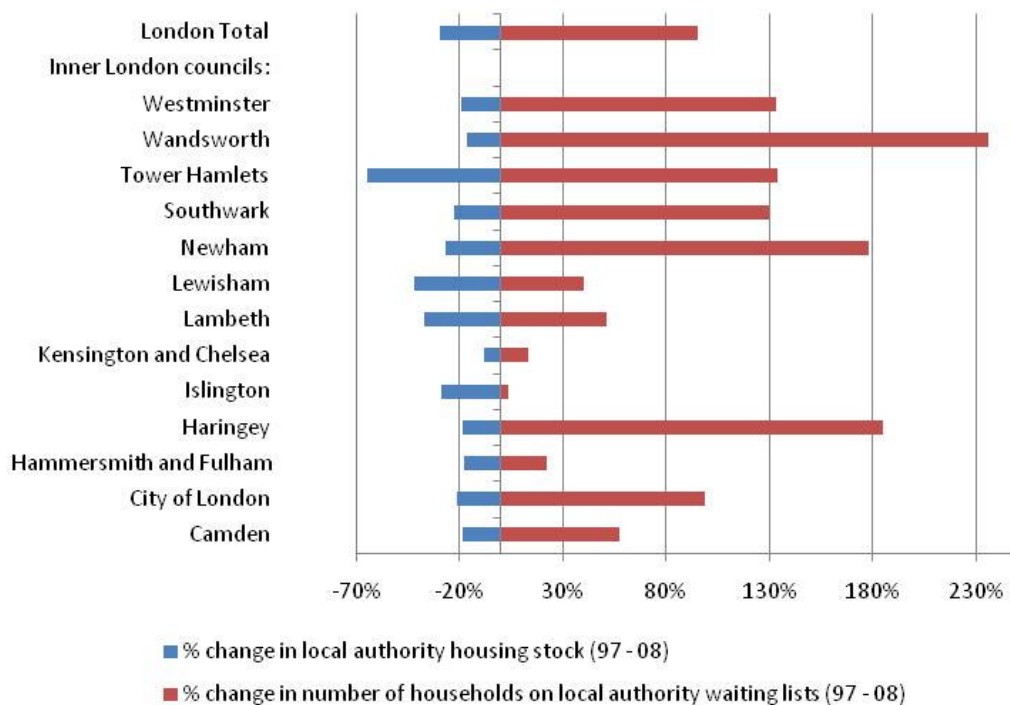
- an increase in student numbers in the UK to achieve government targets and due to a growing number of foreign students benefiting from the lower Sterling cost of an UK education;
- higher mortgage costs and reducing mortgage availability precluding first time buyers from home ownership and increasing the demand for rented property;
- a rising number of single family households;
- down sizing in the economic downturn; and
- sustained levels of immigration into the UK including a growing number of foreign students.

In addition, supply of housing in the fund's target market is expected to be constrained generally by:

- restraints on UK government spending resulting in government not having the capacity to achieve affordable housing targets;
- the collapse of private sector construction and development and its negative impact on developers' contributions to social housing schemes under section 106 planning gain agreements;
- a lack of funding available for universities to build new accommodation;
- stricter lending covenants and higher costs of funding imposed on developers and buy-to-let landlords; and
- limited space for new property development in London.

Further, with the Bank of England 'printing money' on a large scale, there are growing reasons to favour investment in real assets.

The chart below shows how the supply and demand pressures in the affordable housing sector have built up over the last ten years. In London the number of households on council housing waiting lists has increased by almost 100% whilst council housing stock has reduced by over 30% in the same period.



The supply and demand pressures in the affordable housing sector noted above have amplified over the last year due to the problems in the banking system and the weaker economy.

In this respect, the number of households requiring affordable housing has significantly increased due to higher levels of unemployment. At the same time the supply of new affordable housing has reduced due to a lack of bank funding and the collapse of private sector construction and development. This is a huge problem for government as in recent years over 90% of the supply of new affordable housing in the UK was delivered by developers' contributions to the financing of social housing schemes as required by planning gain agreements under Section 106 of the Town and Country Planning Act.

At the same time the UK Government's finances are stretched with government debt to GDP projected to rise to over 70%. Further, local authority and Housing Association funding is also constrained because many committed themselves financially to mixed tenure schemes in which they partnered private developers, but which are no longer proceeding. Some Housing Associations will have to wait several years before they gain a return on their investment - if they ever do.

Government's only fallback is to encourage more private sector investment in the affordable housing sector. This will be achieved through loan guarantees, pre-sale or pre-let arrangements and better planning gain incentives being awarded to property developers. As such, local authorities are increasingly willing to deal direct with larger private landlords like Affordable Property Investments Limited and to pay incentives to encourage private landlords to rent their properties to people on housing benefit for extended periods of time.

Fund objective

The main objectives of the Fund are to:

- deliver a target IRR of 9% while maintaining a profile of low volatility performance;
- invest in key worker, student, local authority and housing association accommodation in London i.e. in sectors that are not sensitive to unemployment in the UK Financial Services sector;
- provide Investors with access to an actively managed Fund holding assets with low correlation to traditional asset classes; and
- provide long term positive returns through a combination of secure income and capital appreciation arising from increasing rental values.

Investment strategy, policies and criteria

The investment strategy focuses on:

- ownership of key worker, student, local authority and housing association accommodation (predominantly ex council properties) in London which offers the opportunity of increasing net rental income; and
- the opportunistic acquisition of Section 106 Opportunities from developers who are constrained by the credit crunch.

The Fund objectives are achieved by the following investment strategy, policies and criteria:

- acquiring ex council or purpose built properties for key workers, immigrants, housing associations, local authorities and students with emphasis on properties in locations that are near to universities, schools and hospitals and which offer affordable rents whilst still producing an income yield that meets the Fund's investment objectives;
- properties will be acquired on Gross Rental Yields that exceed the cost of bank borrowing applicable to the Fund at the time by at least 0.75%;
- using the asset management expertise of the Property Manager and Property Advisor to identify opportunities to enhance income and capital values by way of:
 - active asset management to maximise net rental income and which has the added benefit of enhancing capital values e.g. increasing rental income by changing tenants from housing associations to students or key workers; and
 - capital expenditure projects which enhance existing properties so as to generate additional income and capital uplifts e.g. increasing densities;
- developing strong working relationships with both Housing Associations, local authorities and universities and partnering with them to meet their accommodation needs;

- maximising returns from cash balances maintained for liquidity purposes or from funds awaiting investment, by investing in liquid assets such as bank deposits or other high quality fixed-income securities; and
- minimising the impact of taxation by maximising the availability of tax relief and allowances.

Borrowing

The Fund's performance can be enhanced by prudent borrowing where the return from its investment exceeds the cost of borrowing. The Directors have the power to borrow on behalf of the Fund.

In order to achieve favourable borrowing terms from lenders the Directors have the power to pledge the assets of the Fund upon such terms as they deem reasonable. The decision to utilise borrowings as part of the investment strategy is the sole decision of the Directors in conjunction with the Property Manager. The Directors have set a current limit that the Fund will not borrow more than 70% of the value of its gross assets and interest expense will be covered by no less than 1.5 times gross rental.

Interest rate fluctuations may affect the performance of the Fund. As such, the Directors in conjunction with the Property Manager may enter into interest hedging arrangements on behalf of the Fund.

Fund Life

The Fund will have a life to 30 September 2017.

Income and distributions

It is not the intention of the Directors of the Fund to distribute profits to investors during the Funds' Life.

It is intended for the Fund to re-invest capital returned from the sale of property investments at any time up to 31 July 2016. Thereafter, the Fund will aim to return the capital invested, together with surpluses achieved, as capital distributions. The Directors reserve the right to repay capital at any time during the Fund's Life.

Projected returns

The table below provides a "base case" analysis of how the financial objective of an internal rate of return of at least 9% is achieved by the Fund assuming the Initial Offer is completed.

Assumptions - base case

Gross yield	8.0%	
Void period (months)	0.20	
Other property costs/rentals	2.0%	
Average value per property (£000)	120	
Number of properties	56	
Establishment costs (£'000)	42	
Repairs/refurbs (% rent)	10%	
Valuation fee (per property) (£'000)	0.14	(to establish NAV of fund)
Service charge (per property) (£'000)	1.0	
Fund management fee (% NAV)	1.00%	
Property administrator fee (% rental)	15.00%	(incl VAT) (letting and administration)
Cost of funding	6.5%	
LTV	70.0%	
Base rate	5.0%	
Nominal capital growth per annum	4.0% (none in first 2 years)	27% property value growth
Cost inflation	2.0%	
Nominal rental growth per annum	3.0% (none in first 2 years)	

Year	1	2	3	4	5	6	7	8
Gross yield	537.6	537.6	553.7	570.3	587.5	605.1	623.2	641.9
Establishment costs /performance fee	(42.0)							(178.3)
Fund management fee (% NAV)	(20.2)	(20.2)	(22.8)	(25.6)	(28.6)	(31.6)	(34.7)	(38.0)
Property administrator fee	(80.6)	(80.6)	(83.1)	(85.6)	(88.1)	(90.8)	(93.5)	(96.3)
Repairs and refurbs	(53.8)	(53.8)	(55.4)	(57.0)	(58.7)	(60.5)	(62.3)	(64.2)
Service charge	(56.0)	(57.1)	(58.3)	(59.4)	(60.6)	(61.8)	(63.1)	(64.3)
Accounting charge	(2.0)	(2.0)	(2.1)	(2.1)	(2.2)	(2.2)	(2.3)	(2.3)
Valuation fees	(7.8)	(8.0)	(8.2)	(8.3)	(8.5)	(8.7)	(8.8)	(9.0)
Company Administrator	(5.0)	(5.1)	(5.2)	(5.3)	(5.4)	(5.5)	(5.6)	(5.7)
Other property costs	(10.8)	(10.8)	(11.1)	(11.4)	(11.7)	(12.1)	(12.5)	(12.8)
Interest on cash	0.0							
Funding cost	(305.8)	(305.8)	(305.8)	(305.8)	(305.8)	(305.8)	(305.8)	(305.8)
Net return	(46.3)	(5.7)	1.9	9.8	17.8	26.2	34.7	(134.8)
NAV	(2,016)							3,798.9
Net return	(2,062.3)	(5.7)	1.9	9.8	17.8	26.2	34.7	3,664.2
IRR	9.0%							

The table below provides a sensitivity analysis on the internal rate of return assuming different capital and rental growth assumptions. To achieve the Fund's objectives of a 9% IRR it needs to achieve nominal capital growth of 27% over the term of the Fund and nominal annual rent increases of at least 3% per annum (i.e. around inflationary increases) from year two onwards.

		Rental growth					
		0.0%	1.0%	2.0%	3.0%	4.0%	5.0%
Capital growth	0.0%	0.7%	1.1%	1.6%	2.0%	2.5%	3.0%
	1.0%	2.7%	3.1%	3.5%	3.9%	4.4%	4.8%
	2.0%	4.5%	4.9%	5.3%	5.7%	6.1%	6.5%
	3.0%	6.3%	6.6%	7.0%	7.4%	7.7%	8.1%
	4.0%	7.9%	8.3%	8.6%	9.0%	9.3%	9.7%
	5.0%	9.5%	9.9%	10.2%	10.5%	10.9%	11.2%
	6.0%	11.1%	11.4%	11.7%	12.0%	12.3%	12.7%
	7.0%	12.6%	12.8%	13.1%	13.4%	13.7%	14.1%

RISK MANAGEMENT

The Property Manager is responsible for monitoring the property investment portfolio of the Fund in order to ensure that the Fund considers and manages the risks as set out in the section headed Risk Factors.

The property investment strategy of the Fund is reviewed by the Property Advisor in the light of prevailing economic circumstances and recommendations are made to the Property Manager. Property investment decisions are then made by the Directors on the recommendation of the Property Manager.

The value of the Fund's property investments is included in the calculation of the Net Asset Value per Share based on an annual independent valuation of the property portfolio undertaken by the Property Valuer.

There is no guarantee that the stated Fund objectives will be achieved. The principal areas of risk management are:

Performance

The Directors assume that the Investor is familiar with the asset class and accepts that an investment in the Fund should be considered long term. Property is cyclical in terms of movements in capital value. The Directors manage performance risk by:

- utilising research capabilities with emphasis on information and guidance received from the Property Manager, local estate agents and the Property Valuer;
- adopting specific criteria as set out in this document for property selection; and
- the employment of an experienced Property Manager working in conjunction with a strong Property Advisor.

Liquidity

Whilst the Fund is illiquid, the Directors will endeavour to assist a Shareholder with the sale of its stake on a matched bargain basis. However, property can take time to sell and liquidity cannot be guaranteed. The Directors will endeavour at all times to avoid prematurely having to realise long term property investments.

Valuation of Property

The Fund has appointed Vail Williams, Chartered Surveyors, as independent external professionals to value the Fund's property investments annually for the purposes of calculating the Net Asset Value of the Fund. These valuations are carried out in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

THE COMPANY AND MATERIAL CONTRACTS

The Company

The Company is organised as a BVI Business Company under the laws of the British Virgin Islands. It was incorporated on 24 June 2008 with the name Affordable Property Investments Limited. No Shares are outstanding and, save as detailed in this Document, the Company has not traded or carried on business since incorporation.

The Company has entered into the following contracts:

- the Property Management Agreement; and
- the Property Administration Agreement.

Property Management Agreement

The Company has entered into the Property Management Agreement with the Property Manager. Pursuant to the terms of this agreement, the Company has appointed the Property Manager to provide various services to the Company in relation to the Fund's property investments. The Property Management Agreement contains a number of restrictions on the Property Manager's role and in particular:

- the role between the parties is strictly one of independent contractor and client;
- the Property Manager has no power to make investments on behalf of the Company; and
- the provision of the Property Services shall be made strictly in accordance with guidelines approved by the Directors.

The Property Management Agreement may be terminated by mutual agreement or by either party giving 6 months notice in writing. In addition, either party may terminate the Property Management Agreement (i) if a party is in material breach of the provisions of the agreement (and does not remedy such breach within 30 days of service of notice requiring such breach to be remedied) or (ii) a party enters into liquidation.

In return for the provision of the Property Services, the Property Manager shall be paid an annual fee of 1.0% per cent of the Net Asset Value payable monthly in arrears ("Property Management Fee") and a performance fee equal to 20 per cent of the gain (after all organisational expenses, net fees, working capital, and expenses) realised by the Company over and above a hurdle rate equal to the UK base rate from time to time ("Performance Fee"). All fees will be paid and calculated in Sterling.

The Company's net proceeds from the sale of the property portfolio ("**Investment Proceeds**") will be distributed between it and the Property Manager in the following amounts and order of priority:

(a) *Return of initial investment*: First, 100 per cent to the Company until it has received cumulative distribution of Investment Proceeds equal to its capital contribution (“**Capital**”);

(b) *Return of fees and expenses*: Second, 100 per cent to the Company until it has received cumulative Investment Proceeds in excess of Capital, equal to its capital contributions applied to all organisational expenses, net management fees, working capital, and expenses allocated to the property portfolio (collectively, “**Costs**”);

(c) *Preferred return of UK base rate*: Third, 100 per cent to the Company until it has received cumulative Investment Proceeds in excess of its Capital and Costs compounded annually at the UK Base Rate from the date of investment (the “**Preferred Return**”); and

(d) *80/20 split*: Thereafter, 80 per cent to the Company and 20 per cent (the Performance Fee) to The Property Manager.

The Property Management Agreement contains a provision whereby the Company shall indemnify the Property Manager for all losses, damages, costs and liabilities incurred by it in connection with the provision of the Property Services (save where there has been fraud, negligence or wilful default on the part of the Property Manager).

In the event that the Property Management Agreement is terminated by the Company for cause the Property Manager will not, for a period of 6 months from the date of the termination of the Property Management Agreement or cessation of employment (as the case may be), amongst other things, (i) solicit any employees of the Company, and (ii) use any confidential information in his possession relating to the Company.

The Property Management Agreement is governed and construed in accordance with the laws of the BVI.

Property Administration Agreement

The Company has entered into the Property Administration Agreement with the Property Administrator. Pursuant to the terms of this agreement, the Company has appointed the Property Administrator to provide various services to the Company in relation to the administration of the Fund’s property investments including:

- Letting services:
 - negotiating the terms of the Tenancy
 - marketing the portfolio properties
 - accompanying interested parties who wish to view the property where appropriate
 - concluding the Tenancy Agreement
 - taking appropriate references from prospective tenants although the Property Administrator will not warrant the accuracy or completeness of the information provided.
 - collecting the rent and deposit
 - managing the collection of rent arrears

- administering of the deposit using The Deposit Protection Service
 - arranging for an inventory and assessment of the decorative condition to be made at the start and completion of a tenancy
 - notify the water, electricity and gas companies and the council each time a tenancy changes
 - processing the return of the deposit to the landlord/tenant
 - ensuring compliance with all Acts
 - ensuring that the property and contents are adequately insured
 - supervising the property when it is not let
- Maintenance services:
 - attending to day to day repairs and replacements to comply with relevant Acts
 - ensuring all gas and electrical certificates are up to date
 - supervising major works
 - supervising gas or electricity inspections
 - carrying out property visits at least twice per year
- Accounting services:
 - monitoring rents
 - chasing rent arrears and reporting rent arrears
 - monitoring cash flows
 - providing a bank statement of all transactions to the Accountants
 - paying expenses on each property
 - advising of change in tenancies

The fees inclusive of VAT are calculated at a rate of 15% of the total monthly rent receivable and are payable monthly in advance to the Property Administrator (“Property Administration Fee”).

The Fund and the Property Administrator may cancel the Property Administration Agreement by giving six months written notice. Termination can also be made with immediate effect if there is any breach of the terms of the Property Administration Agreement or any breach of the Fund’s statutory obligations.

The Fund also indemnifies the Property Administrator for all loss, damage, costs, claims, liabilities or expenses which the Property Administrator suffers in connection with any breach of the Fund’s failure to comply in full with all regulations.

These terms and conditions of the Property Administration Agreement are governed by and construed in accordance with the law of England and Wales.

DIRECTORS AND THEIR INTERESTS

Directors

The Articles determine that the Board shall be composed of at least two persons and not more than three persons. Directors may be removed or replaced by special resolution passed by the holder(s) of no less than 75% of the Shares and/or by a resolution of directors, depending on the circumstances, as more particularly described later in this document. There is no age limit or share qualification for Directors. The Directors are vested with all powers to perform all acts necessary or useful for accomplishing the Fund's investment objectives. The Fund may indemnify any Director or officer to the extent permitted by the Companies Act out of the property of the Fund against all losses or liabilities which he may sustain or incur in relation thereto.

The Directors are:

Mark Faulkner

Aged 40, in 1991 he established Faulkner Associates, a FIMBRA registered brokerage offering financial investment advice to high net worth individuals in the UK. In 2000 Faulkner Associates merged with Roundhouse financial services LLP, a FSA regulated broker, where he is currently a principal partner and equal shareholder.

In 1994, Mark co-founded a property company in the UK, investing in ex council properties. It has grown to be one of the largest private landlords to the Nottingham Housing Association. Over the last 8 years it has also been the best performing residential property portfolio funded by the Royal Bank of Scotland. On the back of this historic success and due to favourable market conditions Mark Faulkner has decided to establish the Fund.

In 2003, he co-founded Hibridge Capital, a specialist investment firm that combines investment banking and private client financial advisory expertise in a single entity.

Mark Faulkner is also a Non Executive Director of a £30 million venture capital fund, Octopus Titan VCT 1 and 2. The Fund focuses on providing early stage, development and expansion funding to unquoted companies domiciled in the UK with a typical deal size of £0.5 million to £2 million.

Jen Geddes

Jen Geddes, aged 33, was raised and educated in Jersey, Channel Islands and now lives there with her family.

Jen is a Fellow of the Association of Chartered Certified Accountants, having been awarded the gold medal for obtaining the highest mark worldwide in her final exams in 2000.

Jen joined R& H, Jersey in 1997 and became an equity partner in 2005. She specialises in creating offshore structures for high net worth individuals, who are generally foreign persons resident in the UK. Jen is a Director of a number of private companies, involved in property acquisition and management, investment strategy and developing new technologies.

David Goar

David qualified as a Chartered Accountant in 1986 articulated to R & H, London. David has over 15 years trust experience. In 1989 he was seconded to the British Virgin Islands where he established the BVI office for Rawlinson & Hunter. This was a joint venture with HSBC Guyerzeller Bank AG.

David moved to Jersey in 1996 as a partner. He specialises in managing trust structures for a variety of private clients. David's clients tend to have an international dimension but also some connection with Jersey, the UK or Switzerland. David is an Associate of the ICAEW and is a member of STEP.

Director Interests

Other than as disclosed in related parties below no Director has or has had any interest in any transactions which are or were unusual in their nature or conditions, or significant to the business of the Company, and which:

- were effected by the Company during the current or immediately preceding financial year; or
- were effected by the Company during an earlier financial year and remain in any respect outstanding or unperformed.

None of the Directors has any unspent convictions in relation to indictable offences, at any time been adjudged bankrupt or been the subject of any individual voluntary arrangement in the United Kingdom or elsewhere, been subject to any public criticism by any statutory or regulatory authority or professional body, been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company, has been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors either whilst he was the director of that company or within twelve months of him ceasing to be a director of that company, been a partner in a partnership which has been placed in compulsory liquidation or administration or entered into any partnership voluntary arrangement, either whilst he was a partner of such partnership or within twelve months of him ceasing to be a partner in such partnership; or any asset which has been placed in receivership or been a partner of any partnership whose assets have been placed in receivership, either whilst he was a partner of such partnership or within twelve months of him ceasing to be a partner in such partnership.

Directors' letters of appointment

The Directors have entered into letters of appointment with the Company. The table below sets out the Director's remuneration and notice period.

Name	Annual fee	Notice period
Mark Faulkner	£300	One month
Jen Geddes	£300	One month
David Goar	£300	One month

The Directors are entitled to be paid all expenses reasonably incurred by them in attending meetings of the directors or committees of the directors or general meetings or otherwise in or about the business of the Company. The Company does not operate a pension scheme.

Related parties

The Fund has entered into the following transactions involving the Directors, the Property Manager, the Property Adviser and the Property Administrator, as follows:

- Mark Olivier (50%) and Mark Faulkner (25%) who is a Director of the Company together have an indirect interest in 75% of the issued shares in the Property Manager which has entered into the Property Management Agreement with the Company. Mark Faulkner, Mark Olivier and Garth Jagles are consultants of the Property Manager.
- The Property Manager owns 100% of the issued shares in the Property Advisor which has entered into a Property Advisory Agreement with the Property Manager.
- Garth Jagles (33.3%) and the Property Manager (66.7%) together have an indirect interest in 100% of the issued shares in the Property Administrator which has entered into the Property Administration Agreement with the Company.

Mark Faulkner and Mark Olivier have a 66.6% interest in 47 ex council properties which were acquired in December 2007. Mark Faulkner and Mark Olivier have agreed to sell their interests in these properties to the Company at the lower of cost and a valuation based on an 8% rental yield in exchange for shares in the Company.

The Directors, Property Manager, Property Adviser and the Property Administrator may invest or trade for its own account in the Fund. In addition, the Property Manager, the Property Adviser and the Property Administrator may act for other clients.

Provided they have disclosed their interests in accordance with the requirements of BVI law and subject to their fiduciary duties, the Directors may count in the quorum and vote in relation to decisions of the Directors relating to matters in which they are interested.

Where any of these related parties act for other parties with similar investment objectives and criteria to the Fund, they will ensure that they act on a fair and equitable basis and, having regard to their obligations to other clients when undertaking any investments where conflicts of interest may arise, will endeavour to resolve such conflicts fairly. The Board of Directors of the Company has a majority of independent Directors.

MANAGEMENT AND ADMINISTRATION

The Property Manager

The Directors have appointed the Property Manager to conduct the day-to-day management of the Fund's properties. Details of the Property Manager's registered office appear in the Directory on page 8. Details of the Property Management Agreement are summarised in the section "The Company and Material Contracts." The Directors of the Property Manager are: Jen Geddes, David Goar and Angus Spencer Nairn.

Mark Olivier and Mark Faulkner established the Property Manager, which operates under the Hibridge Capital brand, in 2002 to provide i) corporate finance advisory services to company's whose requirements fell below the level of qualification at traditional investment banks and ii) private equity and mezzanine finance investment opportunities to high net worth individuals and institutions wanting exposure to non traditional asset classes or emerging markets.

Hibridge Capital uniquely combines Mark Olivier's investment banking skills and relationships with financial institutions with Mark Faulkner's private client advisory expertise. Since 2002, Hibridge Capital has managed private equity and mezzanine finance opportunities in excess of £40 million and has been involved in advisory transactions valued at in excess of £70 million. Hibridge Capital is not constrained in its investment approach by size, geography or asset class.

In this respect, Hibridge Capital has invested in loan notes secured by second charge over assets in property developments with a gross development value of over £30 million and delivered a Sterling internal rate of return in excess of 20% to investors over the last four years.

Hibridge Capital's investors have included Goldman Sachs Partner's Fund and Fidelity Emerging Markets Fund who in 2006 seeded a fund investing in one of South Africa's largest barrier security businesses. The fund is currently showing an unrealised Sterling internal rate of return of in excess of 30%.

The majority of Hibridge Capital's remuneration is received in performance related fees or equity rather than in management fees. In addition, the founders generally invest their own capital in ventures. As such, Hibridge Capital's interests are fully aligned with its clients.

The Property Advisor

The Property Advisor is registered in the United Kingdom and is owned 100% by the Property Manager. Details of the Property Advisor's registered office appear in the Directory on page 8. The Property Advisor is in the process of being authorised and regulated in the United Kingdom by the FSA.

The Property Adviser advises the Property Manager on all property related activities and strategies. The Property Advisor's role will include the identification and negotiation of suitable

property acquisitions and disposals of property assets. The Property Advisor's Directors are Mark Faulkner and Mark Olivier.

The Property Advisor is well positioned to source attractive property investment opportunities and adds value to them as a result of having employed the Investment Committee which has:

- well-established relationships with estate agents;
- skills at increasing yields on property assets;
- a track record of successful investment in the Fund's asset class;
- long standing relationships with the major providers of debt capital;
- an in depth knowledge of affordable housing regulation; and
- proven skills in analysing, structuring, funding and implementing property transactions.

Investment Committee

The Investment Committee provides advice to the Directors of the Company, the Property Manager and Property Advisor regarding:

- the merits of a proposed acquisition or disposal of a particular property asset;
- whether it conforms to the Company's investment strategy, policies and criteria; and
- the composition of the property portfolio.

Members of the Committee are Mark Olivier, Garth Jagles and Mark Faulkner. The credentials of Mark Olivier and Garth Jagles are provided below. Mark Faulkner's credentials are provided in the Directors and their Interests section on page 18.

Mark Olivier

Aged 39 is a co-founder of the Property Manager and has over 15 years investment banking experience particularly in corporate finance advisory and managing private equity and property focused mezzanine finance funds.

Following qualification as a chartered accountant he worked in KPMG London's Transaction Services department for two years. During this time he performed several due diligence exercises in various sectors including a refocus of Lonrho plc's business, the proposed merger between Cookson plc and Johnson Matthey plc and proposed demerger of Hoechst AG's pharmaceuticals business.

Returning to South Africa in 1997 he joined BoE, a growing asset management and investment banking business. For three years he worked as a corporate financier and managed the group's £400 million of excess capital. His clients were predominantly large listed South African companies across several sectors and he was involved in various public transactions.

In 1998 he became a member of BoE's International Executive Committee and was transferred to London to develop BoE's international private banking and asset management businesses.

After a year, he joined Hawkpoint (a management buy out of Natwest Markets corporate finance), a London based independent corporate finance house. Whilst at Hawkpoint he advised on a number of transactions, notably the:

- sale of Chiswell Investment Management to Bank Sarasin & Co Ltd
- purchase by Abbey National of Flemings Premier Banking
- sale of Pantheon Ventures to Russell Investment Group
- sale of Teather and Greenwood Investment Management to Prudential US
- sale of Societe Generale Investment Management

In 2002 he left Hawkpoint to establish Hibridge Capital. Mark is the Managing Director of Hibridge Capital.

Garth Jagles

Aged 41 has a Bachelor in Law and Commerce degree from Durban University in South Africa and has a MBA from Cardiff Business School, University of Wales.

Garth was head of BoE Corporate Bank's product development area before being transferred to London to establish and manage a cash management business using South African technology and focusing on distribution through UK based accountants and lawyers. Whilst working for BoE in London he also managed the integration of various offshore wealth management businesses.

He left BoE in 2004 to establish the Property Administrator, which was focused on delivering affordable housing in rural towns and villages in the UK. Over the last three years Garth has been:

- identifying, negotiating and securing sources of exception policy land;
- negotiating and structuring section 106 agreements with Open Market developers;
- negotiating Section 106 terms with Local Authority/Planners;
- securing Parish Council support; securing terms with Development Lender; and
- securing terms with asset securitisation companies and ensuring Shared Ownership Mortgage Lender arrangements.

The Property Administrator

The Company has appointed the Property Administrator to administer the properties of the Fund. Details of the Property Administration Agreement are summarised in the section "The Company and Material Contracts." Details of the Property Administrator's registered office appear in the Directory on page 8. The Directors of the Property Administrator are Garth Jagles, Mark Olivier and Mark Faulkner.

The Property Administrator is responsible for carrying out the day to day property administration duties and responsibilities, including sourcing tenants, managing refurbishments and repairs and maintenance and rent collection, as required for the properties owned by the Fund.

The Company Administrator

The Property Manager has appointed R& H as the Company Administrator to the Fund to act in relation to the administration of the Fund, including the calculation of the Net Asset Value per Share, maintenance of the Company's register of Investors and register of directors and processing the issue and redemption of Shares.

R&H was incorporated on 21 July 1972 under the laws of Jersey and maintains a staff of professional trust, company and fund administrators at offices in Jersey. Details of the principal place of business of R&H are set out in the Directory on page 8.

R&H is authorised and regulated by the Jersey Financial Services Commission to provide valuation services, accounting services and acting as transfer agents and registration agents for Jersey companies. The Company Administrator is not responsible for the investment decisions made by or on behalf of the Fund, nor the effect of investment decisions on the Fund's Net Asset Value.

Neither the Company Administrator nor any of its' affiliated companies act as guarantor, offeror, sponsor or Investment Adviser with regard to any of the services provided by the Company Administrator, and it does not provide an oversight function with respect to third party service providers.

The Administrator calculates the Fund's Net Asset Value based on information supplied by the Property Manager, the Property Valuer and the Property Administrator.

The Administrator may act as administrator to other clients, any of which may be competing with the Fund in the same markets.

Accountants

The Directors have appointed Mazaars as the Accountants to the Fund. Details of the principal place of business of the Accountants are set out in the Directory on page 8. Mazars is one of the largest accounting firms in the world (operating in 42 countries) and is the 5th largest firm in six European countries, including France.

Conveyance

Devonshires and Field Seymour Parkes will provide conveyancing services in respect of property acquisitions and disposals. Devonshires has been based in the City of London for more than 150 years and specialise in affordable housing. Field Seymour Parkes has been providing conveyancing services to the portfolio of affordable houses owned by Mark Faulkner and Mark Olivier for the last 10 years.

FEES AND EXPENSES

Initial Charge

The Property Manager is entitled to levy the Initial Charge. The Initial Charge will cover all the expenses of and incidental to the establishment of the Fund and subscription including the fees and costs of professional advisers. No commission will be paid to placing agents or brokers. The estimated costs of establishment of the Fund are summarised below:

• Legal costs	£20,000
• Accounting costs (including tax review)	£10,000
• Company administrator	£2,000
• Incorporation fees	£1,000
• Compliance	£6,000

Fees and Expenses payable by the Fund

The expected fees and expenses of the fund are analysed in a table showing the projected returns in the section “Investment Mandate”. The fees and expenses include:

- The Property Management Fee and the Performance Fee as described in the section “The Company and Material Contracts” which summarises the Property Management Agreement. The Property Manager pays the fees of the Property Adviser from its own resources.
- The Property Administration Fee as described in the section “The Company and Material Contracts” which summarises the Property Administration Agreement;
- The fees of the Company Administrator;
- The fees and any expenses of the Property Valuer;
- The fees and any expenses of the Accountants;
- The cost of acquiring or selling properties including bank fees, valuation fees, legal fees, search costs and stamp duty where applicable;
- The Fund will pay operating expenses relating directly to its properties which include:
 - service charges;
 - utility costs not recovered from the tenant;
 - repairs and maintenance costs;
 - refurbishment costs;
 - legal costs to prepare tenancy agreements or recover rents; and
 - insurance costs.

- In addition to the fees described above, the Fund may incur other expenses including, but not limited to, the costs and expenses of other professional advisers engaged on its behalf, commissions, marketing and promotional costs, bank charges including interest on any borrowings, the expenses and costs of preparation of the Annual Report and Financial Statements and other necessary documentation to Investors. The Fund also incurs Directors fees and their expenses in connection with attending board meetings.

TERMS AND TIMING OF THE SUBSCRIPTION

Subscription in the Company

The Company proposes to raise £8 million in two separate subscriptions (“together the Subscription”):

- the issue of 5,000 shares at £400 per share on Tuesday, 31 March 2009 to raise £2 million (“the Initial Offer”); and
- the raising of a further £6million on or before 30 September 2009 (“Second Subscription”). The pricing for the Second Subscription will be the Net Asset Value per Share on the date of the offer rounded up to the nearest Pound Sterling Penny. The number of Shares issued out of Subscription Monies will be rounded down to the next whole number, and any remaining balance of Subscription Monies is for the benefit of the Fund.

Notwithstanding, the Directors are authorised without limitation, but subject always to the availability of Shares, to allot and issue Shares at any time subject to first offering the new Shares to existing Investors pro-rata to their shareholding in the Company. In this respect, Investors will have the right to take up the Second Subscription pro-rata to their shareholding in the Company after the Initial Offer completes. The subscriptions will not be underwritten.

The offer to existing Investors will be made by notice in writing specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined.

Subscription Agreement

Under the terms of the Company’s subscription agreement (a copy of which is appended to this Document) investors are required to subscribe for the Subscription.

Shares will only be issued if the subscription price for the Shares has been paid in cleared funds to the Company’s account as detailed in the Subscription Agreement.

An application for the purchase of Shares can be for any amount provided the Investor already has an investment of at least £100,000. It is important to note that the Investor is the institution or professional investor whose name is recorded on the Shareholder register of the Fund rather than the investing client of the institution.

The Directors have the right to reject any application for Shares without providing any reason for such rejection.

Confirmation of the issue of Shares will normally be sent to an Investor by the Company Administrator not more than 5 business days after the subscription price for the Shares has been paid in cleared funds to the Company’s account as detailed in the Subscription Agreement.

Calculation of Net Asset Value per Share

The Net Asset Value per Share is arrived at by calculating the Net Asset Value of the Fund in Pounds Sterling and dividing by the number of Shares in issue at the same date. The calculation of the NAV and Net Asset Value per Share is carried out annually by the Company Administrator.

The NAV is arrived at by deducting the total liabilities from the total assets of the Fund. Total assets include: properties owned by the Fund, all cash in hand and on deposit, including any interest accrued thereon; all debtors and rents and other accounts receivable; all investments owned or contracted for by the Fund; all interest accrued on any interest-bearing investments; and all other assets of every kind and nature including prepaid expenses and the unamortised portion of any assets that the Directors have determined shall be amortised over a specified period of time. Property acquisition costs will be capitalised.

Total liabilities include: all bills and accounts payable; all administrative expenses payable and/or accrued, including an appropriate provision for management and performance fees, audit and administration fees and property valuation fees; all contractual obligations for the payment of money; except liabilities represented by share capital, share premium account and reserves of the Fund.

For the purposes of calculating the NAV the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

For the purpose of obtaining independent valuations of properties in which the Fund has an interest, the Fund retains Vail Williams, a firm of professional property valuers to perform independent valuations of all such properties at acquisition and annually thereafter in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards. The valuation will take into account the impact of any properties purchased or sold, and any significant changes in market conditions.

Vail Williams are well established independent professional property valuers who have an in-depth knowledge of the Fund's properties and the locations in which they are situated.

The Fund's Net Asset Value per Share will be available on Hibridge Capital's website, www.hbcap.com under the Reports section.

Eligibility

The Shares are only offered to investment professionals, certified sophisticated investors and certified high net worth investors for the purposes of the Financial Services and Markets Act, 2000(Financial Promotion) Order 2005 (as amended) of the United Kingdom (the “**Exemption Order**”).

The expression “certified sophisticated investors” has the meaning set out in Article 50 of the Exemption Order namely that a “certified sophisticated investor” is a person:

- (a) who has a current certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with an investment in the Shares; and
- (b) who has signed, within the period of 12 months ending with the date of this Document, a statement in the form set out in the Exemption Order.

The expression “high net worth investors” refers to certified high net worth individuals within the meaning of Article 48 of the Exemption Order and to the persons to which paragraph (2) of Article 49 (High net worth companies, unincorporated associations etc) applies.

Investors are advised to consult an appropriate person authorised and regulated under the Financial Services and Markets Act 2000 before making their investment decision.

Anti-Money Laundering Regulations

As part of the Company’s responsibility for the prevention of money laundering, it will require a detailed verification of a prospective investor’s identity and the source of the payment from any person delivering a completed Subscription Agreement.

In order to comply with regulations aimed at the prevention of money laundering in the British Virgin Islands, verification of identity from all prospective investors, to the extent required under the latest anti-money laundering regulations of the British Virgin Islands, will be required.

Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor makes the payment for its investment from an account held in the prospective investor’s name at a recognized financial institution;
- (b) the prospective investor is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or
- (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having sufficient anti-money laundering regulations.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified as a true copy by a notary public, law firm or bank, together with evidence of his or her address such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a copy of the certificate of incorporation (and any change of name), certificate of incorporation and by-laws (or equivalent) duly certified as a true copy by a notary public law firm or bank and the names, occupations, dates of birth and residential and business addresses of all directors or other governing members or representatives of entity investors in line with the foregoing individual identification requirements.

The details given above are by way of example only. The Company reserves the right to request such documentation as it deems necessary to verify the identity of prospective investors and to verify the source of the relevant money. Failure to provide the necessary evidence may result in a subscription request being rejected or in delays in redemptions or in the dispatch of documents and the issuance of Shares. Pending the provision of satisfactory evidence as to identity, any evidence of title in respect of Shares may be retained at the absolute discretion of the Company. If the Company has not received evidence satisfactory to it as aforesaid, it may, in its absolute discretion, refuse to allot the Shares applied for, in which event application moneys will be returned without interest to the account from which such moneys were originally debited.

If any person who is resident in the British Virgin Islands (including the Company) has a suspicion that a payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to applicable law in the British Virgin Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise. Reporting requirements of other jurisdictions (including the United Kingdom) may also apply.

SUMMARY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporation

The Company is a private company limited by shares established under the laws of The BVI. It was incorporated on 24 June 2008 with the name Affordable Property Investments Limited under the BVI Business Companies Act, 2004 (the “Act”).

Registered office

The registered office of the Company is situated at Woodbourne Hall, P.O. Box 316, Road Town, Tortola, British Virgin Islands.

Authorised Shares

The Company is authorised to issue up to 50,000 £1 par value, voting, participating ordinary shares (the “Shares”). As of the date of this Document there are no Shares in issue.

Rights attaching to Shares

Each Share confers on its holder the right to one vote. Each holder of a Share is entitled to an equal share in any dividend or other distribution of the Company and to participate equally in the surplus assets of the Company on a winding up.

Transfer of Shares

A holder of Shares that wishes to transfer his Shares must give written notice to the Company specifying the number of Shares that he wishes to transfer, the identity of the person to whom it wishes to transfer the Shares and the price per Share at which it wishes to transfer the Shares. Such notice will constitute the Company as the agent of that shareholder for the transfer of the Shares. The Company will offer the Shares for sale at the price specified in the notice to each of the other shareholders of the Company. Such offer will remain open for one month. In the event of competition for the Shares amongst the other shareholders, they will be offered in proportion to their existing holdings of Shares. If the offer is not accepted in part or whole, the Shares may be transferred during the period of one calendar month following conclusion of this process to the person and for not less than the price specified in the original notice.

Issue of Shares

If the Company issues new Shares, they shall first be offered to the existing Shareholders in proportion to their existing holdings of Shares. If such offer is not accepted in respect of some or all of such new Shares, the directors may issue them on the same terms within one month of the conclusion of this process.

Amendment to the Memorandum and Articles

The Company may amend the memorandum and articles by a resolution passed by at least 75% of the shareholders or by resolution of directors provided that no amendment may be made by resolution of directors that (a) would constitute a material change to the rights attaching to the Shares or which would otherwise adversely affect the holders of the Shares including, without limitation, the creation or issue of further classes of shares; or (b) restricts the rights or powers of the shareholders to amend the memorandum or articles.

Meetings of Shareholders

Any director of the Company may convene meetings of the shareholders at such time and place as the director considers necessary provided not less than 7 days notice is given. The directors will convene a meeting if a meeting is requested by the shareholders entitled to exercise 30% or more of the voting rights. A shareholder may appoint a proxy to act on his behalf at a meeting. A meeting of the Shareholders is quorate if there are present in person or by proxy the holders of not less than 20% of the shares entitled to vote.

Directors

The minimum number of directors is two and the maximum is three. Directors may be appointed by resolution of shareholders or by resolution of directors and shall serve for the term, if any, fixed by the resolution of directors or resolution of shareholders appointing him or until his earlier death, resignation or removal. A director may be removed from office with or without cause by a resolution of shareholders passed at a meeting of shareholders called for the purposes of removing the director or by a resolution passed by at least 75% of the shareholders. A director may also be removed from office with cause by a resolution of directors passed at a meeting of directors called for the purpose of removing the director.

Powers of Directors

The directors have all the powers necessary for managing and supervising the business and affairs of the Company and may exercise all powers of the Company as are not by the Act or by the memorandum and articles required to be exercised by the shareholders.

Management and Administration Agreement

The directors have no power to terminate or serve notice to terminate the Property Management Agreement and the Property Administration Agreement unless such termination has been approved by the holders of not less than 75 per cent of the Shares or the Company has a right to:

- terminate the Property Management Agreement on the grounds that the Property Manager is in liquidation or has been in material breach of the Property Management Agreement and has failed to remedy the breach in the stipulated time period;

- terminate the Property Administration Agreement on the grounds that the Property Administrator is in liquidation or has been in material breach of the Property Administration Agreement and has failed to remedy the breach in the stipulated time period.

Conflicts of Interest

Directors are under a statutory duty to disclose all actual or potential conflicts of interests in transactions involving the Company to other members of the board. The director may vote on a matter relating to the transaction and attend any meeting relating to the transaction and be included for the purposes of establishing a quorum.

Indemnification

The Company shall indemnify against all expenses, including legal fees and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings whether civil, criminal, administrative or investigative brought against any person by reason of the fact that he is or was a director of the Company or is or was at the request of the Company, serving as a director of another body corporate or partnership or other enterprise. The indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reason to believe that his conduct was unlawful.

Liquidation

The Company may by resolution of shareholders or by resolution of directors appoint a voluntary liquidator.

RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult an independent professional personal adviser authorised and regulated under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Directors believe the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal regulatory and tax requirements.

An investment of the type offered by the Fund may not be suitable for all recipients of this Document. An investment in the Fund is designed for experienced investors who understand the risks involved.

Nature of the Company's investment

An investment in the Company requires a long-term commitment, with no certainty of return. A high probability exists that there will most likely be little or no near-term cash flow available to investors. The Company's investment in property assets will be highly illiquid and there can be no assurance that the Company will be able to realise it in a timely manner. Consequently, realisation of the investment may require a lengthy time period or may result in distributions in specie to the investors. The Company may lose all or substantially all of its investments and, as such, investors may lose their entire investment, including principal.

Concentration risk

The Company is to make investments in a single asset class being property, in a certain sector of the market and in a specific geography. To the extent the Fund's investments are concentrated in any type of asset, the Fund may be more vulnerable to particular economic, political, regulatory or other developments than a more diversified portfolio and the aggregate return of the Fund may be substantially adversely affected by unfavourable performance of even a single investment.

Lack of suitable investment opportunities

The business of identifying and structuring property investments is competitive and involves a degree of uncertainty. There is no assurance that suitable investment opportunities will be identified which satisfy the investment objective of the Fund.

Lack of liquidity

The Shares are not listed or dealt in on any securities exchange, nor will there be any market maker in the Shares and, to that extent, it may be difficult for a Shareholder to deal in the Shares. Further, property investments may not always be readily realisable and it may on occasion, be

difficult to obtain reliable information relating to their value due to market conditions. In addition, due to some of the properties being generally of local authority high rise style and incorporating concrete and concrete panel construction they have restricted saleability.

Importance of the Property Manager and Property Advisor and its officers

The success of the Company depends in part on the skill and expertise of the Property Manager, the Property Advisor and its officers. Whilst they have incentives in relation to their activities on behalf of Fund there can be no assurance that any of them will continue such employment. Further, no assurance can be given that the Directors and the Property Manager will succeed in enabling the Fund to meet its investment objectives.

Interest rate risk

The Fund will be borrowing money and although it will endeavour to manage interest rate risk through hedging arrangements, changes in interest rates may ultimately affect Fund performance and the value of Shares.

General economic conditions

Conditions in the property market, changes in landlord and tenant law, changes in planning or changes to rates or treatment of stamp duty may affect the performance of the investments made by the Fund. Further, general economic conditions may affect the Company's activities. Interest rates, general levels of economic activity including unemployment may affect the value and number of investments made by the Company or considered for prospective investment.

Valuations and realisable value

Formal independent valuations of each property take place annually by the Property Valuer. Although the Company Administrator relies on such valuations in calculating the Net Asset Value, no assurance can be given that the proceeds on sale of a particular property will match valuations previously attributed to such property.

Potential conflicts of interest

In the ordinary course of its business, the Property Manager, the Property Advisor and the Property Administrator may engage in activities in which its interests or the interests of its clients may conflict with or be adverse to the interests of the Company. In addition, such clients may utilise the services of the Property Manager, the Property Advisor and the Property Administrator for which they will pay customary fees and expenses which will not be shared with the Company or the investors.

Tax treatment

There may be changes in relevant tax laws or interpretations of such tax laws adverse to the Company or its investors. The Company and the Property Manager will attempt to structure the

Company's investments in a tax efficient manner. However, there can be no assurance that the structure of the Company or of any investment will be tax efficient to any particular investor. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions to which they may be subject.

Forward looking statements

This Document contains various expressions of belief and intention. In addition forward looking statements are made. No assurance can be given that any expression of belief or opinion as to a future event will prove to be correct with the passage of time. Similarly forward-looking statements should not be considered certain of fulfilment. It should be borne in mind that the performance of the Fund may be affected by unforeseen events such as acts of war or terrorism.

MISCELLANEOUS

Litigation

The Company is not engaged in any legal or arbitration proceedings (including any such proceedings which are pending or threatened by or against the Company of which the Company is aware) which may have or have had during the period of 12 months preceding the date of this Document a significant effect on the Company's financial position.

Reporting

Investors will receive a full report every quarter on the progress being made by the Director's on achieving the Fund's objectives.

The Accounting Date of the Fund is 31 March each year. The Annual Financial Statements will be available on Hibridge Capital's website within four months of the Accounting Date. The Fund maintains its accounting records in Pounds Sterling and reports in Pounds Sterling. The Annual Report and Financial Statements are prepared in accordance with International Financial Reporting Standards.

TAXATION

The following summaries are only intended as a brief and general guide at the date of this Document to certain aspects of current tax law and tax authority practice in the relevant jurisdictions applicable to the holding and disposal by individuals and companies resident in such jurisdictions of Shares in the Company (which may change in the future).

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to ordinary UK resident, ordinarily resident and domiciled (“UK RORD”) investors who are the absolute beneficial owners of Shares held as investments and not, therefore, to special classes of Shareholder such as financial institutions or dealers. Accordingly, its applicability will depend upon the particular circumstances of individual Shareholders. Any prospective Shareholder who is in any doubt as to his tax position in relation to the Company should consult his professional adviser(s).

The Fund

The Company is not required to pay any income taxes under the laws of the British Virgin Islands. Furthermore, the Shareholders will not have to pay any British Virgin Islands income taxes on payments received from the Company. Providing the Company has no employee in the British Virgin Islands, the Company will have no liability to British Virgin Islands payroll taxes.

Capital gains realized with respect to any shares of the Company are exempt from income tax in the British Virgin Islands and there are no estate, inheritance, succession or gift taxes payable in the British Virgin Islands with respect to any shares of the Company.

The Company is deemed to be non-resident in the UK for tax purposes and is therefore not expected to be subject to UK corporation tax on any capital gains arising. Rents receivable on properties located in the UK, after deduction of allowable expenses and charges, are liable to UK income tax at the basic rate.

The Fund will pay stamp duty land tax on the acquisition of certain properties.

UK Investors

Taxation of dividends

Individuals

No tax will be withheld on dividend payments by the Company. UK RORD Investors will be liable to UK income tax on foreign dividends received at their applicable personal rate of taxation.

Corporate Investors

No tax will be withheld on dividend payments by the Company. A Corporate Investor resident in the UK will be liable to UK corporation tax on any dividend received from APIL as foreign source dividend income.

Taxation of capital gains

Individuals

Any gain arising from a disposal of Shares (whether by way of gift, sale or otherwise) may give rise to a liability to UK taxation. The gains will be subject to capital gains tax at the Investor's applicable rate. Any capital losses arising can normally be offset against the Investor's other chargeable gains.

The Directors are of the view that the Company may be within the Offshore Funds provisions (as set out in Part XVII, Chapter V of the Income and Corporation Taxes Act 1988). Under these provisions, for individual investors, gains which would have been treated as capital gains (subject to 18% capital gains tax) could be deemed to be income and charged to income tax if certain conditions are met. Investors receiving their shares on incorporation will however not have a reasonable expectation of receiving value for their shares at or near net asset value within seven years from that date. Such shares will not constitute a 'material interest' for tax purposes, so gains made on realisation of the shares will remain subject to capital gains tax.

Corporate Investors

Any gain arising from a disposal of Shares (whether by way of gift, sale or otherwise) may give rise to a liability to UK taxation. UK resident Corporate Investors will be chargeable to corporation tax at their applicable rate (maximum 28%) on chargeable gains arising on the disposal (or deemed disposal) of their holdings of shares in the Company reduced for the effects of inflation through indexation relief. Any capital losses arising can normally be offset against the Investor's other chargeable gains.

Inheritance tax

Shares beneficially owned by the UK RORD Investor may be subject to UK inheritance tax on the death of the individual or, in certain circumstances, if the shares are the subject of a gift (including a transfer at less than full market value) by such individual. Inheritance tax is not generally chargeable on gifts to individuals made more than seven years before the death of the donor.

Inheritance tax is not applicable to Corporate Investors, although in some circumstances gratuitous transfers of value by a company can give rise to inheritance tax liabilities in the hands of its shareholders.

Stamp duty

No UK stamp duty will be payable on the acquisition or disposal of Shares.

SUBSCRIPTION AGREEMENT

(1) AFFORDABLE PROPERTY INVESTMENTS LIMITED

AND

(2) THE INVESTOR

SUBSCRIPTION AGREEMENT

- (1) **Affordable Property Investments Limited**, a company incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004 with number 1488478 (the “**Company**”); and
- (2) **THE PERSON** whose name and address is set out in Schedule 1 (the “**Investor**”).

INTRODUCTION

- (A) The Company has been established to make property investments.
- (B) The Investor wishes to become a shareholder of the Company and to subscribe for Shares upon the terms and conditions set out herein, the Information Memorandum dated 7 July 2008 and attached hereto and the Articles.

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

- 1.1 In this Agreement, unless inconsistent with the context, the following expressions shall have the meanings set along side them:

“ Account ”	the bank account of the Company specified in the Schedule or such other account as shall be notified to the Investor by the Company from time to time;
“ Agreement ”	this Subscription Agreement, together with the attached Schedule, as amended in writing from time to time;
“ Articles ”	the memorandum and articles of association of the Company, as amended from time to time;
“ Business Day ”	any day, other than a Saturday, Sunday on which Banks are generally open for business in England;
“ Company ”	Affordable Property Investments Limited;
“ Consideration ”	the aggregate amount payable by the Investor for the allotment and issue of the Subscription Shares;
“ Property Manager ”	Newgen Private Capital Offshore Limited, a company incorporated under the Companies (Jersey) Laws;
“ Shares ”	the no par value participating, voting, redeemable Class A shares of the Company having the rights set out in the Articles;
“ Subscription Date ”	means the date of subscription as determined by the Company from time to time;
“ Subscription Notice ”	A notice served by the Company pursuant to clause 4.3;
“ Subscription Price ”	the amount per Share set out in the Schedule;

“Subscription Shares”

the Shares to be subscribed for by the Investor set out in the Schedule;

- 1.2 This Agreement shall be interpreted according to the following provisions, unless the context requires otherwise:
- 1.1.1 references to the provisions of any law shall include such provisions as amended, re-enacted or consolidated from time to time in so far as such amendment, re-enactment or consolidation applies or is capable of applying to any transaction entered into under the Agreement;
 - 1.1.2 references to clauses, sub-clauses and schedules are references to the clauses, sub-clauses and schedules of the Agreement;
 - 1.1.3 the headings of clauses, sub-clauses and schedules are included for convenience only and shall not affect the interpretation of the Agreement;
 - 1.1.4 the parties acknowledge that each of them has had the opportunity to take legal advice concerning this Agreement, and agree that no provision or word used in the Agreement shall be interpreted to the disadvantage of either party, because that party was responsible for or participated in the preparation or drafting of this Agreement or any part of it; and
 - 1.1.5 words importing the singular shall include the plural and vice versa, and words importing either gender or the neuter shall include both genders and the neuter, and ‘person’ shall include both corporeal and incorporeal entities.

2. SUBSCRIPTION

- 2.1 The Investor agrees to become a shareholder of the Company and subscribes for and agrees to make the investment for the Subscription Shares on the terms of this Agreement.
- 2.2 The Investor understands and agrees that the Company reserves the right to reject this subscription for Shares for any reason or no reason, in whole or in part, and at any time prior to it being accepted by the Company. The Company shall accept this subscription by its authorised signatory executing this Agreement on its behalf. If the subscription is rejected, any payment made to the Company for the subscription of the Subscription Shares will be returned promptly to the Investor and this Agreement shall have no force or effect. No interest will be paid to the Investor on such amounts. Upon acceptance of this subscription by the Company this Agreement shall form a legally binding contract and shall be enforceable in accordance with its terms.

3 CONSIDERATION

- 3.1 The Consideration payable by the Investor for the subscription of the Subscription Shares shall be the Subscription Price multiplied by the number of Subscription Shares.
- 3.2 Payment of the Consideration (or any part thereof) shall only be accepted by the Company on a cleared funds basis into the Account unless otherwise agreed to in writing by the Company. All interest which accrues on amounts deposited into the Account will be for the benefit of the Company.

4 COMPLETION

- 4.1 The subscription for the Subscription Shares shall take place on the Subscription Date. The number of Subscription Shares issued out of the Consideration will at the discretion of the Fund be rounded down to the next whole number, and any remaining balance of Consideration is for the benefit of the Fund or shall, at the Fund's discretion, be returned to the Investor in cash.
- 4.2 The Consideration for the Initial Subscription Shares shall be paid by the Investor into the Account on or before the Subscription Date. Upon receipt of such amount and subject to the terms hereof and the Articles, the Company shall:
- 4.2.1 allot and issue the Subscription Shares to the Investor;
- 4.2.2 enter the name of the Investor in the Company's register of members as the holder of the Subscription Shares.
- 4.3 The Company may serve a Subscription Notice on the Investor in which the Company will state the Subscription Date (being a date not less than 2 Business Days after the date on which the Subscription Notice is served). At any time before the Subscription Date stated in an earlier Subscription Notice, the Company may serve a further Subscription Notice stating a revised Subscription Date (being no earlier than the previous Subscription Date) and, upon service of such Subscription Notice, such later date shall be the Subscription Date.
- 4.4 The obligations of the Company to issue the Shares are conditional upon the Investor providing documentation and information to the Company's reasonable satisfaction regarding the identity of the Investor for the Company to comply with its obligations under laws and regulations aimed at preventing the laundering of money.

5 COMPANY WARRANTIES

- 5.1 The Company warrants and represents to the Investor as follows:
- 5.1.1 it is duly incorporated and validly existing under the laws of the BVI;
- 5.1.2 it has the power and authority to issue the Shares in accordance with the provisions of this Agreement, the Memorandum and the Articles; and
- 5.1.3 there is no provision of law and no provision of any existing agreement or instrument to which it is party or by which it is bound which is contravened in a material way by the performance or observance of any of its obligations under this Agreement.

6. INVESTOR WARRANTIES

- 6.1 The Investor warrants and represents to the Company as follows:
- 6.1.1 in agreeing to acquire the Shares, it is not relying on any information or representation in relation to the Company or the Shares and that it is not relying on any representation or warranties or agreements given by the Company or any of its directors, employees, officers or agents or any other person except as set out in the Information Memorandum, the Articles and this Agreement and the Investor agrees that the subscription for the Shares is to be made solely on this basis.

- 6.1.2 it is either a sophisticated investor or a high net worth individual for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended);
- 6.1.3 it understands that the subscription for Shares does not guarantee the return of the Investor's capital or a minimum investment return and the business of the Company entails some risk;
- 6.1.4 the net asset value of the Shares may diminish having regard to any losses of the Company from time to time and, as such, the Investor may lose all or some of its capital invested in the Company, and the Investor records that it accepts such risks which may result in financial loss to the Investor and will not hold the Company nor any other company falling within the group of companies of which the Property Manager forms part, and its' directors, managers, employees, representatives, agents, nominees and shareholders liable therefore;
- 6.1.5 it has been free to secure independent legal, tax and/or other advice as to the nature and effect of all of the provisions of this Agreement, the Articles and its subscription for Shares in the Company, and has either taken such independent legal, tax and/or other advice or dispensed with the necessity of doing so;
- 6.1.6 all information which the Investor has provided to the Company concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an Investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein;
- 6.1.7 it is aware of the limited provisions for transferability and redemptions from the Company, the Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Shares and can afford to hold the investment for an indefinite period of time;
- 6.1.8 it is acquiring the Subscription Shares for its own account, for investment purposes only and not with a view toward distributing or reselling the Subscription Shares (or any of them) in whole or in part;
- 6.1.9 it understands the method of compensation by which the Property Manager is compensated as set out in the Information Memorandum; and
- 6.1.10 the Investor has all requisite power, authority and capacity to acquire and hold the Subscription Shares and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for the Subscription Shares, including this Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Company, will furnish to the Company a true and correct copy of any instruments governing the Investor, including all amendments thereto.

- 6.2 The Investor warrants and represents to the Company that it is not a U.S. Person within the meaning of Regulation S promulgated under the United States Securities Act of 1933 as amended. The Investor: (i) covenants that it will not resell, reoffer or transfer any Shares or any interest therein, except with the consent of the Company, to a U.S. Person; (ii) acknowledges that reoffers, resales or any transfer of the Shares may be made only in compliance with applicable securities laws and only with the prior authorization of the Company; and (iii) understands that a transfer of Shares may only be effected on the books of the Company and acknowledges that the Shares shall be transferable only to investors who are eligible investors as described in the Information Memorandum.
- 6.3 The Investor has received, carefully read and understands the Information Memorandum, including the sections of the Information Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Company. The Investor acknowledges that it has made an independent decision to invest in the Company and that, in making its decision to subscribe for Shares, the Investor has relied solely upon the Memorandum and independent investigations made by the Investor. The Investor is not relying on the Company, the Board of Directors, the Property Manager or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Shares is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Company, and is able to bear such risks.
- 6.4 The Investor confirms that it is aware of its obligations under the Money Laundering Regulations, 2001, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and Part VIII of the Financial Services and Markets Act 2000.
- 6.5 The Investor undertakes to the Company that it will provide, upon request, such documentation and information as deemed necessary in the absolute discretion of the Company or its authorised agent for the Company to comply with its obligations under laws and regulations aimed at preventing money laundering including, without limitation, the the BVI Anti-Money Laundering Code of Practice, 1999, the Money Laundering Regulations, 2001, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and Part VIII of the Financial Services and Markets Act 2000.

7 CONFIDENTIALITY

Unless otherwise required by or provided in law, this Agreement and the transactions contemplated herein shall remain confidential and shall not be disclosed by the Investor to anyone without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed; provided that the foregoing shall not preclude the Investor from disclosing this Agreement and the transactions contemplated herein to its professional advisers or as otherwise may be required by or provided in law.

8 NOTICES

8.1 Notices (including all demands or requests under this Agreement) to be given by one party to the other under this Agreement shall be in writing and given by delivering the notice to the other party by hand, registered post or by fax in accordance with this clause 8.

8.2 All notices under this Agreement shall be served on the following addresses:

To the Company:

Woodbourne Secretaries (Jersey) Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW

To the Investor:

The Address and fax number
set out in the Schedule

Fax No: +44 1534 825250

8.3 Notices given by hand shall be deemed to have been given at the time of delivery. Notices sent by registered post shall be deemed to have been received on the fourth day after the day on which it is mailed if sent to an address in the jurisdiction of posting and on the seventh day if sent to an address outside the jurisdiction of posting. Notices given by fax shall be deemed to have been given at the time of transmission if sent before 4.30pm (London time) on a Business Day but otherwise at 9am on the next following Business Day.

9 GOVERNING LAW

9.1 This Agreement is governed by and shall be construed in accordance with the laws of the BVI.

9.2 The Courts of the BVI are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

10 GENERAL

10.1 This Agreement constitutes the entire agreement between the parties in regard to the subject matter hereof.

10.2 No party shall be bound by or have any claim or right of action arising from any express or implied term, undertaking, representation, warranty, promise or the like not included or recorded in this Agreement whether it induced the contract and/or whether it was negligent or not.

10.3 No variation, amendment or consensual cancellation of this Agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement, or any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding or have any force and effect unless reduced to writing and signed by

or on behalf of the parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

- 10.4 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement, or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement, shall operate as an estoppel against any party in respect of its rights under this Agreement.
- 10.5 No failure by any party to enforce any provision of this Agreement shall constitute a waiver of such provision or affect in any way such party's right to require the performance of such provision at any time in the future, nor shall a waiver of a subsequent breach nullify the effectiveness of the provision itself.
- 10.6 No party may cede any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other parties, which consent shall not be unreasonably withheld.
- 10.7 If any clause or term of this Agreement should be invalid, unenforceable, defective or illegal for any reason whatsoever, then the remaining terms and provisions of this Agreement shall be deemed to be severable therefrom and shall continue in full force and effect unless such invalidity, unenforceability, defect or illegality goes to the root of this Agreement.
- 10.8 This Agreement may be executed in one or more counterparts which when read together will constitute a single binding agreement.

SIGNED ON THIS DAY OF 2009

For the Investor

Authorised Signatory

SIGNED ON THIS DAY OF 2009

For the Company

Authorised Signatory

SCHEDULE
INVESTOR DETAILS

<i>Name:</i>	
<i>Address:</i>	
<i>Fax Number:</i>	
<i>Number of Shares:</i>	
<i>Subscription Price:</i>	UKP 400 per Share
<i>Bank account details of the Investor:</i>	Bank : _____ Account Holder: _____ Account Number: _____ Branch Code: _____
<i>Bank account details of the Company (the "Account"):</i>	Bank : National Westminster Account Holder: Affordable Property Investments Limited Account Number: 24604178 Sort Code: 560020