

BRANDEAUX UPDATE

BRANDEAUX STERLING FUND LIMITED – DUAL ASSET FUND CONVERSION OF EXISTING SHARES INTO “A” SHARES

THURSDAY, 8TH APRIL, 2010

We are pleased to offer the conversion of existing suspended shares into “A” shares. The process will be similar to that successfully achieved for Brandeaux Student Accommodation Fund, Brandeaux Euro Fund and Brandeaux US Dollar Fund. Each existing suspended share will be converted into one “A” share which is equal in price.

Existing suspended shares have a 7 day redemption notice period which has proved inappropriate for the underlying property assets which cannot be realised within that time frame to create liquidity. The “A” shares have a prescribed 6 month redemption notice period, but the directors may exercise their discretion, subject to available liquidity, to advance the redemption day. This allows for redemptions to be met as quickly as possible.

KEY POINTS FOR IFA’S AND INVESTORS

- CONVERSION IS DEPENDENT ON SHAREHOLDERS (INSTITUTIONS/PLATFORMS) ELECTING TO CONVERT 75% OR MORE OF EXISTING SUSPENDED SHARES INTO “A” SHARES.
- IT IS INAPPROPRIATE FOR THE EXISTING SUSPENDED SHARE CLASS TO RE-OPEN WITH THE 7 DAY REDEMPTION TERMS.
- ACCEPTANCE OF THE CONVERSION TO “A” SHARES IS THE ONLY WAY TO ENSURE THAT THE FUND CAN BE FULLY RE-OPENED.

Although the institution/platform is the shareholder of record who must ultimately give their consent to the conversion, some may seek the IFA’s and/or investor’s written confirmation. **If IFA’s or investors receive any communication from an institution/platform regarding the conversion process, it is essential that this is dealt with promptly.**

If you have any queries in relation to the conversion process, or require a copy of the PPM, please contact Robert McNally at Brandeaux Administrators at robertmcnally@brandeaux.ie.

We thank you for your co-operation while we work to re-open the remaining Brandeaux funds. The conversion process for the Brandeaux Sterling Fund will complete the re-opening of Brandeaux’s Dual Asset Funds. The process of re-opening Brandeaux’s Ground Rent Funds is scheduled to commence in mid March as planned.

This Update is for information purposes only and is not intended as an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Persons who receive this Update are required to inform themselves about and observe any such restrictions and should seek professional advice. This Update should be read in conjunction with the Fund’s Articles of Association and Private Placement Memorandum. Information and representations herein are based on information available at the date hereof, and are, therefore, subject to change.

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