



Credo Property Group Limited
An Overview



About Credo

- An independently owned financial services group
- Offering private clients personalised wealth management solutions
- Established in 1998
- Based in London, Geneva, Bermuda, the BVI, South Africa and New Zealand
- Employing over 50 members of staff

Credo Group Services

- Property Investment and Management Services
- Trust and Fiduciary Services
- Asset Management
- Stockbroking
- Corporate Finance and Private Equity
- Independent Financial Advice

Credo Property

Specialists in acquiring and managing commercial properties in the UK and Europe
Credo Property team has acquired circa £1bn over 10 years, offering an

- infrastructure to source and manage investments efficiently
- experienced team of professionals with a proven track record
- intimate knowledge of and extensive experience in the UK and European property markets and
- extensive network of relationships (lawyers, surveyors, property agents, financiers, banks, tax advisors and industry relevant specialists)



Management

Structuring

- Advice on the most appropriate structure for the acquisition
- A tax efficient corporate structure is set up and administered by Guardian Trust Company Limited “Guardian” (our subsidiary which is run out of Geneva).
- Guardian provides directors, secretarial, fiduciary and administrative services to the entity.

Investor relationship

Credo property clients have access to the Credo online reporting system which provides up-to-date information relating to their investments with the Credo Group. In addition the property team reports regularly to investors by email and via the Credo website.

The Credo client services team, consisting of four administrators, assists in dealing with investor administration, compliance issues and client queries.

Accounting & administration of Special Purpose Vehicles (“SPV”)

The Credo in house Accounts team provides and/or arranges the full range of appropriate professional services to the underlying property holding companies e.g. property facility management, bookkeeping, tax, vat and accounting compliance. Where required, Credo will procure and coordinate specialist legal and accounting advice for the SPV.

The accounts team also provides quarterly reports to the lending banks.

Asset Management

Credo Property has three funds under management. Fund 3 is listed on the Channel Island Stock Exchange.

Credo Property manages the day to day issues of the UK properties including rent collection and rent reviews. Credo aims to maximise income and capital returns through active property management.



Implementation

The following Credo companies are involved in providing the Group's property related services:

1. Guardian Trust Company Limited

- Regulated by the Financial Services Commission in the British Virgin Islands
- Operates a branch office in Geneva, Switzerland
- Provides administration of offshore (mainly BVI) companies
- Co-ordination of offshore implementation (e.g. property deals)

2. Credo Capital Plc

- Authorised and regulated by the Financial Services Authority in the UK
- A member of the London Stock Exchange
- A broker to the Alternative Investment Market

3. Credo Property Group Limited

- Specialist property team based in London

4. Credo Properties International Limited

- Offshore Property Investment and Management Company



PROPERTY TEAM

Deal Sourcing and Establishing and Maintaining Relationships

Gavin Rabinowitz (Managing Director, Credo Property Group)

Gavin is a founder member of the Credo Group and is responsible for building the Credo property portfolio. Gavin was formerly a partner and head of Property Finance at UK law firm, Nabarro Nathanson. He qualified as an attorney in South Africa and a solicitor in the UK and obtained an LLM from the London School of Economics (majoring in International Finance). He is a Corporate Finance Representative, registered with the FSA.

Closing and Execution

Jonathan Bor (Director)

Jonathan is a solicitor and was previously a partner at Clifford Chance with wide experience in company commercial and property law matters.

Stephen Davis (Director)

Stephen is a Chartered Accountant (FCA). He was previously a partner at BDO Stoy Hayward (where he was head of property and a non-executive director of their investment management subsidiary) and latterly the CFO of Telecom Plus PLC (a company listed on the LSE).

Saul Forman

Saul is a Chartered Accountant (ACA) who trained at BDO Stoy Hayward (London). He is responsible for the due diligence on potential acquisitions and transaction management.

Accounting and Reporting

Sara Ettliger (Director)

Sara qualified as a Chartered Accountant (ACA) with BDO Stoy Hayward (London). Her prior experience before joining Credo includes six years as the portfolio manager for Innisfree, a leading infrastructure investment group in the UK. Sara is responsible for monitoring and reporting on the overall performance of the funds under management.

Laxmi Halai (Director)

Laxmi is a member of the Association of Chartered Certified Accountants (ACCA). She has been with the Credo Group since its inception. Laxmi performs the property administration, tax and accounting function for the property portfolio under management.

Ansa Van Rooyen

Ansa is a management accountant, part qualified CIMA (at the final stage). Ansa performs the bookkeeping and administration function for the group's property portfolio under management.

Company Administration

Michael Segerman (Managing Director, Guardian Trust Company Limited)

Michael is an attorney with extensive trust management experience who heads up a team in Geneva. He was previously with Investec Trust (Switzerland) SA (formerly Radcliffes Trustee Company S.A.) and Edward Nathan & Friedland (SA). Michael is responsible for the corporate administration of the SPV's.



Track Record

Significant acquisitions

Property investment portfolio acquired of circa £1bn over 10 years.
Some highlights are set out below:

2009

- Anglo American global head office (London, UK) £66.5m

2008

- Warehouse let to Sainsbury £14.6m
- Call centre let to Car Phone Warehouse £13m
- Development in Scotland £2.7m
- Development in Poland €4m
- A retail outlet let to Rewe in Germany £2.8m

2007

- 24 supermarkets (Germany) €56.9m

2006

- 1 DIY supermarket (Germany) €12.4m
- 1 shopping centre (Switzerland) CHF230m
- 5 Ashbourne nursing homes (UK) £20m
- 4 Peugeot showrooms (Germany) €20m

2005

- 15 Hilton Hotels (UK) £400m
- 13 Burger King outlets (Germany) €20m
- Office investment in St Austell, Cornwall (UK) £6.5m
- 28 ATU auto part properties (19 Germany, 9 Austria) €68m
- 15 Netto Marken Discount supermarkets (Germany) €31.8m

2004

- 85 Volkswagen showrooms (UK) £250m
- 6 GWB shopping centres in Germany €25.6m

2003

- Kodak headquarter (Paris, France) €60m
- 130 National Car Parks parking facilities (UK) £600m

2002

- Camden property let to Viacom & others £24.9m

We have successfully exited from a large number of these investments prior to the market fall in August 2008.

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