EUROPEAN CONVERGENCE PROPERTY COMPANY PLC

(Incorporated in the Isle of Man)

Consolidated Annual Report

30 June 2007

ISIN No. GB00B0B7ZC68

Contents

Management and Administration

Directors * independent	Erwin Brunner (Non-executive Chairman) * James C. Rosapepe (Non-executive Director) * Donald C. McCrickard (Non-executive Director) * Anderson A. Whamond (Non-executive Director) all of the registered office below
Registered Office	Jubilee Buildings Victoria Street Douglas Isle of Man IM1 2SH British Isles
Manager	Charlemagne Capital (IOM) Limited Regent House, 16-18 Ridgeway Street Douglas Isle of Man IM1 1EN British Isles
Nominated Adviser and Broker	Panmure Gordon & Co Moorgate Hall 155 Moorgate London EC2M 6XB United Kingdom
Cash Custodian	Anglo Irish Bank Corporation (I.O.M.) P.L.C. Jubilee Buildings Victoria Street Douglas Isle of Man IM1 2SH British Isles
Administrator and Registrar	Galileo Fund Services Limited (formerly known as Anglo Irish Fund Services Limited) Jubilee Buildings Victoria Street Douglas Isle of Man IM1 2SH British Isles
Placing Agent	Charlemagne Capital (UK) Limited 39 St James's Street London SW1A 1JD United Kingdom
Auditors	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM99 1HN British Isles

Management and Administration continued

Subsidiaries

European Convergence Property Company
Bulgaria EOOD
37 Fridtjof Nansen Street
Sredets Region
Sofia 1142
Bulgaria

European Property Acquisitions EOOD
37 Fridtjof Nansen Street
Sredets Region
Sofia 1142
Bulgaria

European Convergence Property Company
(Cayman) Limited
PO Box 309GT, Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

ECPC (Cyprus) Limited
27 Pindarou Street, 2/F
Alpha Business Centre
PC 1060 Nicosia
Cyprus

European Convergence Property Company
(Malta) Limited
48 Sqaq Nr 2
Triq ix-Xatt
Pieta MSD08
Malta

European Convergence Property Company SRL
(deregistered on 7/11/2006)
133 Serban Voda Street
Building A, Ground Floor, Room No. 3
Sector 4
Bucharest
Romania

European Property Development Invest SRL
69-71 Soseaua Bucuresti-Ploiesti
First Floor, Room No. 24
Sector 1
Bucharest
Romania

European Property Millenium SRL
18 Calea Dorobantilor, First Floor, Room 2
Section 1
Bucharest
Romania

Management and Administration continued

Subsidiaries continued

Millennium Estate SRL
2-4 Armand Calinescu Street, Millennium Business Center
Ground Floor, Room P16
Sector 2
Bucharest
Romania

European Property Imobiliar Invest SRL
69-71 Soseaua Bucuresti-Ploiesti
First Floor, Room No. 24
Sector 1
Bucharest
Romania

Paris Developments SRL
69-71 Soseaua Bucuresti-Ploiesti
First Floor, Room No. 24
Sector 1
Bucharest
Romania

European Property Development Corporation SRL
69-71 Soseaua Bucuresti-Ploiesti
First Floor, Room No. 24
Sector 1
Bucharest
Romania

Convergence Property Invest SRL
69-71 Soseaua Bucuresti-Ploiesti
First Floor, Room No. 24
Sector 1
Bucharest
Romania

Orange Convergence Finance BV
Atrium
7th Floor, Strawinskylaan 3105
1077 ZX
Amsterdam
The Netherlands

European Convergence Property Company
Real Estate Trading and Management Limited
Talatpasa Bulvari N:51
D.4 Alsancak
Izmir
Turkey

Chairman's Statement

During the year under review the Company succeeded in completing on its four investments located in Bulgaria and Romania, acquiring assets in a shopping mall and offices. The Company also, with your approval, accepted an offer for its Romania assets.

The Company's stated investment objective and strategy was to invest in commercial, retail and industrial property, with a view to taking advantage of high yields and the potential for capital appreciation.

With the accession of Bulgaria and Romania to the European Union in 2007, there has been strong investment interest in the region and continuing capital appreciation in the property sector however, and because of this strong and some say unprecedented investment interest, these markets have seen substantial yield compression.

Your Board believes that because of this substantial yield compression the Company may find it increasingly difficult to fulfil its investment objective and strategy and it was on this basis that your Board agreed to recommend to Shareholders that the Company not pursue any further acquisitions upon receipt of the proceeds from the assets disposal.

Asset Disposal

The sale of the Romania assets to DEGI Deutsche Gesellschaft für Immobilienfonds m.b.H. was completed at the end of October.

The three investment properties sold were Millennium Business Centre (purchase price, €52.6m), PGV Tower (€27.4m), and Construdava (€26.5m). These are all prime office locations based in Bucharest and their yields at point of sale were approximately 6.40%, 6.55%, and 7.20% respectively.

The net consideration for the disposals is approximately €110.5m (after transaction costs and adjustments of €5.5m for the net current assets of the trading companies being sold). Final price determination will be dependent on the post closing audit. These properties were acquired for a combined cost of €89.1m, and were re-valued earlier this year at €97.5m.

After repaying the external financing of the projects the Company will be left with net proceeds of approximately €49.9m (prior to any adjustments for items such as deferred tax and management fees), which includes a gain of approximately €15.9m on the initial equity investment.

The Company has taken advice on the most suitable and efficient mechanism for returning these monies, along with any un-invested cash, to shareholders and an extraordinary general meeting has been called for 21 December 2007 to propose that the Company:

(i) re-register as a company governed by the Isle of Man Companies Act 2006 (the "**2006 Act**") (it is currently incorporated under the Isle of Man Companies Acts 1931-2004);
(ii) adopt a new memorandum and new articles of association; and
(iii) conditional upon the reregistration and the adoption of the new memorandum and the new articles, adopt a return of capital scheme.

If the proposed return of capital scheme is approved, it is intended that an initial return of capital of €0.94 per share will be made to shareholders on or around 31 January 2008.

In regard to the Company's sale of its asset in Bulgaria, Mall Veliko Turnover, a sales memorandum has been sent to interested parties and offers are currently being considered. The Company is hopeful that any sale arising from the auction will complete early in the new year.

Erwin Brunner
Chairman

26 November 2007

Report of the Manager

During the year we have focussed our attention on ensuring that the acquisitions effected in Romania and Bulgaria were completed on schedule (all conditions precedent having been met). An essential part of this process was to ensure that any identified defects were satisfactorily rectified by the relevant developer.

This became especially important in light of the offer received and ultimately accepted from DEGI Deutsche Gesellschaft für Immobilienfonds m.b.H. for the Company's Romanian assets *(see Chairman's Statement)*.

Romania

PGV Tower, Bucharest
PGV Tower is the Company's only investment that was fully operational in that construction had been completed in 2003, prior to acquisition. Part let upon acquisition, with the continued marketing efforts by Colliers and certain lease renegotiation, the towers are now 100% let.

A new management company was appointed during the year for the building's cleaning, security, technical maintenance, reactive and preventative maintenance, monitoring of rent collection and administration of payment of monthly bills (utility bills, external service provider monthly payments e.g. security, lift maintenance). Working closely with the company, we are confident that all services provided are optimised to ensure that tenant satisfaction remains high.

Construdava, Bucharest
Upon completion of the acquisition in December 2006 Construdava was approximately 75% let. As of August it was 100% let. Total annual rental income (excluding service charge) is above that forecast.

There has been little remedial works required and what defects were identified prior to completion of the acquisition were rectified.

Millennium Business Centre, Bucharest
The Millennium Business Centre was fully let prior to completion in the summer.

Bulgaria

Mall Veliko Turnovo, Veliko Turnovo
The retail space of the Mall is fully let with some small vacancies remaining in the office units. As expected we have seen some tenant turnover but this has been lower than originally anticipated.

Certain construction defects remain and these are being addressed by the Developer in accordance with the terms of the sale and purchase agreement.

Property Disposal

On 1 August 2007 the Company announced that it had approved a sale of its three investment properties in Romania for a net sale price of €110.5m to DEGI Deutsche Gesellschaft für Immobilienfonds m.b.H (“DEGI”). The sale of these properties was completed in October 2007.

The Company is also seeking to dispose of its Bulgarian property, Mall Veliko Turnovo, and offers are currently being considered from a number of interested parties.

Charlemagne Capital (IOM) Limited

26 November 2007

Report of the Directors

The Directors hereby submit their annual report together with the audited consolidated financial statements of European Convergence Property Company plc (the "Company") for the financial year ended 30 June 2007.

The Company
The Company is incorporated in the Isle of Man and has been established to enable investors to take advantage of opportunities that exist in the property markets of South-East Europe.

Results and Dividends
The results and position of the Group and the Company at the year end is set out on pages 10 to 12 of the financial statements.

The Directors anticipate that in respect of any 12 month accounting period they will recommend the payment as a dividend of substantially all of the Company's net profits (excluding profits arising from unrealised gains). The Directors do not intend to declare a dividend at this time.

Directors
The Directors during the year and up to the date of this Report were:

Erwin Brunner
James C. Rosapepe
Donald C. McCrickard
Anderson A. Whamond

Directors' and Other Interests
Anderson Whamond is managing director of the Manager and a director and shareholder of Charlemagne Capital Limited, the parent of the Manager and Placing Agent. Charlemagne Capital (Investments) Limited (a subsidiary of Charlemagne Capital Limited), holds 97,478 shares in the Company. None of the other directors have a direct or indirect interest of the shares in the Company.

Save as disclosed above, none of the Directors had any interest during the year in any material contract for the provision of services which was significant to the business of the Company.

Independent Auditors
KPMG Audit LLC Isle of Man have expressed a willingness to continue in office in accordance with Section 12 (2) of the Isle of Man Companies Act, 1982.

Corporate Governance
As an AIM listed company, the Company is not required to follow the provisions of the Combined Code as set out in the UK Financial Services Authority Listing Rules, however, the Board is committed to high standards of corporate governance and a summary of the main elements of corporate governance are described below:

Board of Directors

The composition of the Board is set out above. The Board currently comprises a non-executive chairman and three other non-executive directors.

The Board meets regularly and is provided with relevant information on financial, business and corporate matters prior to meetings.

Report of the Directors continued

Audit Committee

The Audit Committee consists of the Board members. To be quorate at least two offshore directors must be present, with the majority of the committee also being independent of the management of the Company. The committee overviews the adequacy of the Company's internal controls, accounting policies and financial reporting and provides a forum through which the Company's external auditors report to the Company.

Internal Control

The Directors are responsible for establishing and maintaining the Company's system of internal control. This system of internal control is designed to safeguard the Company's assets and to ensure that proper accounting records are maintained and that financial information produced by the Company is reliable. There are inherent limitations in any system of internal control and such a system can provide only reasonable, but not absolute, assurances against material misstatement or loss. The Directors, through the audit committee, have reviewed the effectiveness of the Company's system of internal controls.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year, which meet the requirements of Isle of Man company law. In addition, the Directors have elected to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards.

The Group and Parent Company's financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parent Company and to enable them to ensure that the financial statements comply with the Isle of Man Companies Acts 1931 to 2004. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

By Order of the Board
Erwin Brunner
Chairman

26 November 2007

Report of the Independent Auditors, KPMG Audit LLC, to the members of European Convergence Property Company plc

We have audited the group and parent company financial statements (the "financial statements") of European Convergence Property Company plc for the year ended 30 June 2007 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheets, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors
The Directors' responsibilities for preparing the financial statements in accordance with applicable Isle of Man company law and International Financial Reporting Standards are set out in the Statement of Directors' Responsibilities on page 8.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Isle of Man Companies Acts 1931 to 2004. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' transactions with the Company is not disclosed.

We read the Directors' Report and any other information accompanying the financial statements and consider the implications for our report if we become aware of any apparent misstatements or inconsistencies within it.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the UK Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with applicable Isle of Man company law and International Financial Reporting Standards, of the state of the Group's and Parent Company's affairs as at 30 June 2007 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 2004; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit LLC, Isle of Man
Chartered Accountants 26 November 2007

Consolidated Income Statement

	Note	Year ended 30 June 2007	For the period from 1 June 2005 (date of incorporation) to 30 June 2006
		€'000	€'000
Net gain from fair value adjustment on investment property	10	**13,124**	**-**
Net rent and related income	5	**5,766**	**913**
Manager's fees	8.3	(2,343)	(865)
Audit and professional fees	9.6	(258)	(345)
Other expenses	9	(1,771)	(899)
Administrative expenses		**(4,372)**	**(2,109)**
Net operating profit/(loss) before net financing income		**14,518**	**(1,196)**
Financial income	6	743	1,286
Financial expenses	6	(2,923)	(388)
Net financing (expense)/income		**(2,180)**	**898**
Profit/(Loss) before tax		**12,338**	**(298)**
Income tax expense	19	(5,890)	(28)
Retained profit/(loss) for the period		**6,448**	**(326)**
Basic and diluted earnings/(loss) per share (€)	14	**0.1028**	**(0.0052)**

The accompanying Notes form an integral part of these consolidated financial statements

Consolidated Balance Sheet

	Note	At 30 June 2007 €'000	At 30 June 2006 €'000
Investment property	10	131,971	24,522
Property, plant and equipment	11	62	-
Total non-current assets		**132,033**	**24,522**
Trade and other receivables		3,977	6,181
Cash and cash equivalents	12	23,107	43,572
Total current assets		**27,084**	**49,753**
Total assets		**159,117**	**74,275**
Issued share capital	13	62,696	62,696
Retained earnings		3,235	(3,213)
Foreign currency translation reserve		1,758	(122)
Total equity		**67,689**	**59,361**
Interest-bearing loans and borrowings	15	80,108	13,750
Deferred tax liability	19	5,045	-
Total non-current liabilities		**85,153**	**13,750**
Trade and other payables	16	6,275	1,164
Total current liabilities		**6,275**	**1,164**
Total liabilities		**91,428**	**14,914**
Total equity & liabilities		**159,117**	**74,275**

Approved by the Board of Directors on 26 November 2007.

Director **Director**

The accompanying Notes form an integral part of these consolidated financial statements

Company Balance Sheet

	Note	At 30 June 2007 €'000	At 30 June 2006 €'000
Investment in subsidiaries	2	-	-
Total non-current assets		**-**	**-**
Intragroup balances		44,061	21,190
Trade and other receivables		36	41
Cash and cash equivalents	12	17,145	39,577
Total current assets		**61,242**	**60,808**
Total assets		**61,242**	**60,808**
Issued share capital	13	62,696	62,696
Retained losses		(1,517)	(1,969)
Total equity		**61,179**	**60,727**
Interest-bearing loans and borrowings		-	-
Total non-current liabilities		-	-
Trade and other payables	16	63	81
Total current liabilities		**63**	**81**
Total liabilities		**63**	**81**
Total equity & liabilities		**61,242**	**60,808**

The profit earned by the Company for the year ended 30 June 2007 was €452,207 (2006: €917,698).

Approved by the Board of Directors on 26 November 2007.

Director **Director**

The accompanying Notes form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

	Share capital	Retained earnings	Foreign currency translation reserve	Total
	€'000	€'000	€'000	€'000
Balance at 1 June 2005	**-**	**-**	**-**	**-**
Shares issued in the period	62,696	-	-	62,696
Foreign exchange translation differences	-	-	(122)	(122)
Share issue expenses	-	(2,887)	-	(2,887)
Retained loss for the period	-	(326)	-	(326)
Balance at 30 June 2006	**62,696**	**(3,213)**	**(122)**	**59,361**
Balance at 1 July 2006	**62,696**	**(3,213)**	**(122)**	**59,361**
Foreign exchange translation differences	-	-	1,880	1,880
Retained profit for the year	-	6,448	-	6,448
Balance at 30 June 2007	**62,696**	**3,235**	**1,758**	**67,689**

The accompanying Notes form an integral part of these consolidated financial statements

Consolidated Cash Flow Statement

	Note	Year ended 30 June 2007	For the period from 1June 2005 (date of incorporation) to 30 June 2006
		€'000	€'000
Operating activities			
Group profit/(loss) for the period		8,338	(326)
Adjustments for:			
Net gain from fair value adjustment on investment property		(13,124)	-
financial income		(743)	(1,286)
financial expense		2,923	388
Income tax expense		5,890	28
Operating profit/(loss) before changes in working capital		**3,284**	**(1,196)**
Increase in trade and other receivables		(3,696)	(140)
Increase in trade and other payables		5,108	302
Cash generated from/(used in) operations		**4,696**	**(1,034)**
Interest paid		(2,923)	(388)
Income and corporation tax paid		(852)	(104)
Interest received		743	1,286
Cash flows generated from/(used in) operating activities		**1,664**	**(240)**
Investing activities			
Acquisition of subsidiaries net of cash acquired		-	(7,874)
Repayment of loan acquired on acquisition		-	(2,173)
Staged payments relating to property acquisitions		(88,425)	(5,900)
Purchase of property, plant and equipment		(62)	-
Cash flows used in investing activities		**(88,487)**	**(15,947)**
Financing activities			
Proceeds from the issue of ordinary share capital		-	62,696
Proceeds from long term loans		67,108	-
Repayment of long term loans		(750)	(50)
Share issue expenses		-	(2,887)
Cash flows generated from financing activities		**66,358**	**59,759**
Net (decrease)/increase in cash and cash equivalents		(20,465)	43,572
Cash and cash equivalents at beginning of period		43,572	-
Cash and cash equivalents at end of period	12	**23,107**	**43,572**

The accompanying Notes form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

1 The Company

European Convergence Property Company plc (the "Company") was incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 on 1 June 2005 as a public company with registered number 113616C.

Pursuant to a prospectus dated 15 June 2005 there was an original placing of up to 100,000,000 Ordinary Shares. Following the close of the placing on 24 June 2005 62,696,333 Shares were issued.

The Shares of the Company were admitted to trading on the Alternative Investment Market of the London Stock Exchange ("AIM") on 28 June 2005 when dealings also commenced.

The Company's agents and the Manager perform all significant functions. Accordingly, the Company itself has no employees.

Duration

In accordance with the Company's Articles of Association, Shareholders will be given the opportunity to vote on the life of the Company after approximately 7 years.

At the annual general meeting of the Company to be held in 2012, the Directors are obligated to propose an ordinary resolution that the Company ceases to continue in existence. If the resolution is not passed then it shall be proposed at every fifth annual general meeting thereafter. If the resolution is passed then the Directors shall, within 3 months after the date of the resolution, put forward proposals to shareholders to the effect that the Company be wound up, liquidated, reorganised or unitised.

Dividend Policy

The Directors anticipate that in respect of any 12 month accounting period they will recommend the payment as a dividend of substantially all of the Company's net profits (excluding profits arising from unrealised gains). The Directors may pay half-yearly interim dividends if they believe that the financial position of the Company justifies it. If the Company's funds are fully invested, the Directors may be required to re-invest some of the Company's profits into the maintenance of the Company's property portfolio. Debt amortisation payments may cause actual dividends to be less than net profits.

Property Valuation Policy

The Directors have appointed an internationally recognised firm of surveyors as property valuers for properties in Romania and Bulgaria. It is the Directors' intention that approximately half of the Company's property portfolio will receive a valuation from the Company's appointed property valuer in each annual financial period.

Financial Year End

The financial year end of the Company is 30 June in each year. For the period ended 30 June 2006 the Company presented financial statements covering a 13 month period from incorporation.

Notes to the Consolidated Financial Statements continued

2 The Subsidiaries

For efficient portfolio management purposes, the Company has established the following subsidiary companies:-

	Country of incorporation	Percentage of shares held
European Convergence Property Company Bulgaria EOOD	Bulgaria	100%
European Property Acquisitions EOOD	Bulgaria	100%
European Convergence Property Company (Cayman) Limited	Cayman Islands	100%
ECPC (Cyprus) Limited	Cyprus	100%
European Convergence Property Company (Malta) Limited	Malta	100%
European Convergence Property Company SRL[1]	Romania	100%
Paris Development SRL[1]	Romania	100%
European Property Development Invest SRL	Romania	100%
European Property Millenium SRL [2]	Romania	100%
Millennium Estates SRL [2]	Romania	100%
European Property Imobiliar Invest SRL	Romania	100%
European Property Development Corporation SRL	Romania	100%
Convergence Property Invest SRL	Romania	100%
Orange Convergence Finance BV	The Netherlands	100%
European Convergence Property Company Real Estate Trading and Management Limited	Turkey	100%

[1] During the year European Convergence Property Company SRL was merged with Paris Developments SRL subsequent to which, European Convergence Property Company SRL was deregistered on 7 November 2006.

[2] During the year European Property Millenium SRL was merged with Millennium Estate SRL and consequently, European Property Millenium SRL is currently in the process of being deregistered.

3 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below.

The annual report of the Company for the year ended 30 June 2007 comprises the Company and its subsidiaries (together referred to as the "Group").

The annual report was compiled by the Administrator and Registrar and authorised for issue by the Directors on 26 November 2007.

3.1 Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IFRS"). Management has concluded that the report fairly represents the entity's financial position, financial performance and cash flows.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes to the Consolidated Financial Statements continued

The most significant area requiring estimation and judgement by the Directors is the valuation of investment property, see note 10.

The Company is denominated in Euros ("€") and therefore the amounts shown in these financial statements are presented in €.

3.2 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies as at the date of these financial statements are translated to € at exchange rates prevailing on that date. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the income statement as foreign currency gains and losses. Expenses are translated into € based on exchange rates on the date of the transaction.

3.3 Investment property

Investment properties are those which are held either to earn rental income or for capital appreciation or both. Investment properties are stated at fair value. Any gain or loss arising from a change in fair value is recognised in the income statement.

3.4 Property, plant and equipment

All property, plant and equipment (other than investment properties) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the asset's estimated useful lives. For the majority of the assets this is estimated at 5 years, with the following exceptions;

- computers in Paris Developments, 3 years
- floor carpet in Millennium, 10 years
- security access system in Millennium, 12 years

3.5 Deposit interest

Deposit interest is accounted for on an accruals basis.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash deposited with banks and bank overdrafts repayable on demand.

3.7 Revenue and expense recognition

Interest income is recognised in the financial statements on an accruals basis. Dividend income is recorded when declared.

Rental income from investment property leased out under operating lease is recognised in the income statement on a straight-line basis over the term of the lease.

Expenses are accounted for on an accruals basis. Expenses are charged to the income statement except for expenses incurred on the acquisition of an investment property which are included within the cost of that investment. Expenses arising on the disposal of an investment property are deducted from the disposal proceeds.

3.8 Basis of consolidation

Subsidiaries

Subsidiaries are those enterprises controlled by the Company. Control exists where the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases.

Notes to the Consolidated Financial Statements continued

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to € at the foreign currency exchange rates ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised directly in equity.

3.9 Dividends

Dividends are recognised as a liability in the year in which they are declared and approved. There was no dividend declared as at 30 June 2007 (2006: Nil).

3.10 Other receivables

Trade and other receivables are stated at their cost.

3.11 Trade and other payables

Trade and other payables are stated at their cost.

3.12 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the year of the borrowings on an effective interest basis.

4 Segment Reporting

Segment information is presented in respect of the Group's business and geographical segments. The segments are managed on a worldwide basis, but operate in three principal geographical areas, Bulgaria, Romania and Turkey. The location of the customers is the same as the location of the assets.

Year ended 30 June 2007	Bulgaria €'000	Romania €'000	Turkey €'000	Unallocated €'000	Total €'000
Net rent and associated income	1,660	4,106	-	-	5,766
Segment results	2,223	6,119	(6)	(1,888)	6,448
Segment assets	33,846	107,380	-	17,891	159,117
Segment liabilities	(19,973)	(70,040)	-	(1,415)	(91,428)

13 months ended 30 June 2006	Bulgaria €'000	Romania €'000	Unallocated €'000	Total €'000
Net rent and associated income	-	913	-	913
Segment results	(80)	232	(478)	(326)
Segment assets	3,155	28,424	42,696	74,275
Segment liabilities	(5)	(14,517)	(392)	(14,914)

Notes to the Consolidated Financial Statements continued

5 Net Rent and Related Income

	2007 €'000	2006 €'000
Gross lease payments collected/accrued	6,474	913
Property operating expenses	(708)	-
	5,766	913

The group leases out its investment property under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	€'000	€'000
Less than one year	56	-
Between one and five years	7,361	2,138
More than five years	3,204	133
	10,621	2,271

The Group has raised no specific provisions for doubtful debts (2006: €70,884).

6 Net Financing Income

	2007 €'000	2006 €'000
Interest income	743	1,286
Financial income	743	1,286
Gross interest expense	(2,300)	(287)
Bank facility fee	(217)	(90)
Bank charges	(406)	(11)
Financial expenses	(2,923)	(388)
Net financing (expense)/income	(2,180)	898

7 Net Asset Value per Share

The net asset value per share as at 30 June 2007 is €1.0796 based on net assets of €67,689,004 and 62,696,333 ordinary shares in issue (30 June 2006: €0.9468).

8 Related Party Transactions

8.1 Directors of the Company

Anderson Whamond is a director of the Manager. Mr Whamond is a director and shareholder of Charlemagne Capital Limited ("CCL") the parent of the Manager and the Placing Agent.

Save as disclosed above, none of the Directors had any interest during the year in any material contract for the provision of services which was significant to the business of the Company.

8.2 Directors of the Subsidiaries

James Houghton is a director of the Manager. Malcolm Sargeant is an employee of the Manager. In compliance with local regulations, certain subsidiaries have appointed directors who are employees of or are associated with, the relevant registered office service provider.

Notes to the Consolidated Financial Statements continued

8.3 Manager fees

Annual fees
The Manager is entitled to an annual management fee of 1.25% of the net asset value of the Company from time to time plus borrowings of the group, payable quarterly in arrears.

The Manager shall also be entitled to recharge to the Company all and any costs and disbursements reasonably incurred by it in the performance of its duties including costs of travel save to the extent that such costs are staff costs or other internal costs of the Manager. Accordingly, the Company shall be responsible for paying all the fees and expenses of all valuers, surveyors, legal advisers and other external advisers to the Company in connection with any investments made on its behalf. All amounts payable to the Manager by the Company shall be paid together with any value added tax, if applicable.

Annual management fees payable for the year ended 30 June 2007 amounted to €1,460,350 (2006: €865,120).

Performance fees
The Manager is entitled to a performance fee equal to 15% of the total profits generated by the Company. In order for the performance fee to be payable, the Company must firstly have returned to its Shareholders an amount equal to the amount subscribed pursuant to the Placing (ignoring any initial charge paid by Shareholders). Thereafter the Manager shall be entitled to 15% of any further distributions of profit or capital. In determining amounts paid to Shareholders and the amount payable to the Manager pursuant to the performance fee full account will be taken of any dividends paid, other distributions made and distributions made on a winding up of the Company.

Payment of the Manager's annual fees and any performance fees shall be paid by a subsidiary of the Company.

Performance fees accrued for the year ended 30 June 2007 amounted to €882,749 (2006: € nil).

8.4 Placing agent
In accordance with the terms of the Placing, the Placing Agent was entitled to charge investors an initial charge of up to 3% of the value of their investment. The Placing Agent was also entitled to receive from the Company an amount equal to 4% of the amount raised by the Placing Agent on behalf of the Company. €2,507,853 was charged to equity as a share issue expense in the period ended 30 June 2006.

9 Charges and Fees

9.1 Nominated Adviser and Broker fees
Pursuant to the Placing and in its capacity as AIM Sponsor, the Nominated Adviser and Broker was entitled to receive a fee of £75,000. The payment of this fee was conditional upon admission of the Company's Shares to AIM taking place on or before 28 June 2005 or such later date as may have been agreed.

As Nominated Adviser and Broker to the Company for the purposes of the AIM Rules, the nominated advisor and broker is entitled to receive an annual fee of £30,000.

Advisory fees payable to the Nominated Adviser and Broker for the year ended 30 June 2007 amounted to €52,864 (2006: €180,575).

9.2 Custodian fees
The Custodian is entitled to receive fees calculated as 1 basis point per annum of the value of the debt securities held on behalf of the Company, subject to a minimum monthly fee of €500, payable quarterly in arrears.

The Custodian expects to review and, subject to written agreement between the Company and the Custodian, may amend the foregoing fees six months after Admission and annually thereafter.

Custodian fees payable for the year ended 30 June 2007 amounted to €7,050 (2006: €7,638).

Notes to the Consolidated Financial Statements continued

9.3 Administrator and Registrar fees

The Administrator is entitled to receive a fee of 4 basis points of the net assets of the Company plus borrowings, subject to a minimum monthly fee of €5,000, payable quarterly in arrears.

The Administrator shall assist in the preparation of the financial statements of the Company for which it shall receive a fee of €2,500 per set.

The Administrator shall provide general secretarial services to the Company for which it shall receive a minimum annual fee of €7,500. Additional fees based on time and charges, will apply where the number of Board meetings exceeds four p.a. For attendance at meetings not held in the Isle of Man, an attendance fee of €500 per day or part thereof will be charged.

The Administrator may utilise the services of a CREST accredited registrar for the purposes of settling share transactions through CREST. The cost of this service will be borne by the Company. It is anticipated that the cost will be in the region of £6,000 per annum subject to the number of CREST settled transactions undertaken.

The Administrator expects to review and, subject to written agreement between the Company and the Administrator, may amend the foregoing fees six months after Admission and annually thereafter.

Administration fees payable for the year ended 30 June 2006 amounted to €70,500 (2006: €76,375).

9.4 Other operating expenses

It is anticipated that the costs of managing any properties in the Company's investment portfolio will be satisfied out of the service charges generated by tenants. However, to the extent that this is not the case, all such costs, to include the costs of all other third party service providers, shall be chargeable to and payable by the Company.

The costs associated with maintaining the Company's subsidiaries, to include the costs of incorporation and third party service providers shall be chargeable to each subsidiary and payable by the Company.

9.5 Preliminary (formation) expenses

The estimated total costs and expenses payable by the Company in connection with the Placing and Admission (including professional fees, the costs of printing and the other fees payable including commission payable to the Placing Agent) was approximated to equal 4.5% of the gross amount raised. The actual total amount of preliminary expenses paid was €2,988,036.76 representing 4.73% of the gross amount raised.

9.6 Audit fees

Audit fees payable for the year ended 30 June 2007 amounted to €100,512. (2006: €82,838).

10 Investment Property

	30 June 2007 Group €'000	30 June 2006 Group €'000
At beginning of period	24,522	-
Additions through:		
direct acquisitions of property	94,325	-
acquisition of subsidiary companies	-	24,522
Net gain from fair value adjustments on investment property	13,124	-
Balance at end of period	**131,971**	**24,522**

The Group's investment properties were revalued at 31 January 2007 by an independent valuation agent, SHM Smith Hodgkinson.

Notes to the Consolidated Financial Statements continued

Security

At 30 June 2007, there was a first rank mortgage on the above properties securing the bank loans of €80 million (see note 15).

11 Property, Plant & Equipment

	Group Fixtures & Fittings €'000
Net book amount at 1 July 2006	-
Additions	62
Depreciation charge	-
Net book amount at 30 June 2007	**62**

There were no impairment charges in 2007.

12 Cash and Cash Equivalents

	Group 30 June 2007 €'000	Group 30 June 2006 €'000	Company 30 June 2007 €'000	Company 30 June 2006 €'000
Bank balances	23,107	43,572	17,145	39,577
Bank overdrafts	-	-	-	-
Cash and cash equivalents	**23,107**	**43,572**	**17,145**	**39,577**

13 Capital and Reserves

Share capital

Ordinary Shares of €1.00 each	2007 Number	2007 €'000
In issue at the start of the year	62,696,333	62,696
Issued during the year	-	-
In issue at 30 June 2007	62,696,333	62,696

Ordinary Shares of €1.00 each	2006 Number	2006 €'000
In issue at the start of the period	-	-
Issued during the period	62,696,333	62,696
In issue at end of the period	62,696,333	62,696

At incorporation the authorised share capital of the Company was €300 million divided into 300 million Ordinary Shares of €1.00 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's assets.

Notes to the Consolidated Financial Statements continued

14 Basic and Diluted Earnings/(Loss) per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the number of ordinary shares in issue during the period:

	2007	2006
Profit/(Loss) attributable to equity holders of the Company (€'000)	6,448	(326)
Number of ordinary shares in issue (thousands)	62,696	62,696
Basic and diluted earnings/(loss) per share (€ per share)	0.1028	(0.0052)

15 Interest-Bearing Loans and Borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and currency risk see note 20.

Non-current liabilities

	Group 30 June 2007 €'000	Group 30 June 2006 €'000
Secured bank loans	80,108	13,750

Terms and debt repayment schedule:

Loan Amount	Bank	Effective interest rate 30 June 2007	Final Maturity date
€13,000,000	EFG Private Bank, Luxembourg	EURIBOR 1M+0.6% p.a.+1.4% p.a.	December 2011
€17,666,800	EFG Private Bank, Luxembourg	EURIBOR 1M+0.6% p.a.+1.5% p.a.	August 2009
€25,427,229	Alpha Bank Romania SA	EURIBOR 3M+1.5%	January 2011
€4,850,000	Alpha Bank Romania SA	EURIBOR 3M+1.5%	October 2007
€19,059,328	Alpha Bank Sofia SA	EURIBOR 3M+1.95%	October 2011

16 Trade and Other Payables

	Group 30 June 2007 €'000	Group 30 June 2006 €'000	Company 30 June 2007 €'000	Company 30 June 2006 €'000
Taxation	-	7	-	-
Trade payables	3,597	26	-	-
Rental deposits	763	459	-	-
Accruals	1,415	645	63	81
Other	500	27	-	-
Total	**6,275**	**1,164**	**63**	**81**

Notes to the Consolidated Financial Statements continued

17 Exchange Rates

The following exchange rates were used to translate assets and liabilities into the reporting currency at 30 June 2007:

Bulgarian Lev	1.9558
Romanian Lei	3.1340
Turkish Lira	1.7764

18 Directors' Remuneration

The Company
The maximum amount of remuneration payable to the Directors permitted under the Articles of Association is €300,000 p.a. Each Director currently is paid a fee of €22,500 p.a. The Directors are each entitled to receive reimbursement of any expenses incurred in relation to their appointment. Total fees and expenses paid to the Directors for the year ended 30 June 2007 amounted to €90,000. (2006: €97,500).

The Subsidiaries
No fees are paid to the directors of the subsidiaries except in circumstances where a director is appointed in compliance with local regulations and in such cases the fees payable are nominal.

19 Taxation

Income tax expense

	Group €'000
Current tax	845
Deferred tax	5,045
Secured bank loans	5,890

The income tax expense of €845,156 in the consolidated income statement consists of a charge of €78,241 incurred in European Convergence Property Company Bulgaria EOOD, a charge of €280,334 incurred in European Property Millenium SRL and a charge €486,581 incurred in Paris Developments SRL. The results of the companies were a loss before tax of €587,309, a profit before tax of €888,927 and a profit before tax of €2,975,505 respectively. There are no other group companies with taxable profits during the year.

Deferred income tax is based on temporary differences between revalued amounts of investment property in the books of the subsidiaries and their respective tax bases. The deferred tax position is based on the capital gains tax rate of 16% in Romania and 10% in Bulgaria.

Isle of Man
The Isle of Man has introduced a general zero per cent. tax rate for companies with effect from 6 April 2006, with the exception of certain banking income and income from Isle of Man land and property which is taxed at 10 per cent. An annual corporate charge is payable. The exemption fee charge for 2006/2007 tax year is £250.

There are no corporation, capital gains or inheritance taxes payable in the Isle of Man.

No Isle of Man stamp duty or stamp duty reserve tax will be payable on the issue, transfer, conversion or redemption of Ordinary Shares.

Shareholders resident outside the Isle of Man will not suffer any income tax in the Isle of Man on any income distributions to them.

Notes to the Consolidated Financial Statements continued

Shareholders resident in the Isle of Man will, depending upon their particular circumstances, be liable to Manx income tax on dividends received from the Company.

United Kingdom
The affairs of the Company are conducted so that the central management and control of the Company is not exercised in the UK and so that the Company does not carry out any trade in the UK (whether or not through a permanent establishment situated there). On this basis, the Company should not be liable for UK taxation on its income and gains, other than certain income deriving from a UK source.

Other
The subsidiaries of the Company are taxed in accordance with the applicable tax laws in the countries in which they were incorporated.

20 Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Market risk
Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations may be subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the valuation date. The performance of the Company would be adversely affected by a downturn in the property market in terms of higher capitalisation rates/yields or a weakening of rent levels. Any future property market recession could materially adversely affect the value of properties.

Foreign exchange risk
The Company's operations are conducted in jurisdictions which generate revenue, expenses, assets and liabilities in currencies other than Euros. As a result, the Company is subject to the effects of exchange rate fluctuations with respect to these currencies. The currencies giving rise to this risk are primarily Romanian Lei and Bulgarian Lev.

	2007 Net Assets € 000s	2006 Net Assets € 000s
Romanian Lei	3,740	27,539
Bulgarian Lev	662	2,895
Euro	63,287	28,927
Total	**67,689**	**59,361**

Price risk
The Group is exposed to property price and market rental risks. The value of the property held at 30 June 2007 is disclosed in note 10.

Credit risk
The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Management does not expect any counterparty to fail to meet its obligations.

Liquidity risk
The Company maintains sufficient cash balances for working capital, and obtains secured bank loans to fund purchases of investment property.

Notes to the Consolidated Financial Statements continued

Interest rate risk

The Company is exposed to risks associated with the effects of fluctuations in prevailing market interest rates on its cash balances and borrowings. Cash is invested at short-term market interest rates. The terms of the borrowings are disclosed in note 15.

Fair values

All assets and liabilities at 30 June 2007 are considered to be stated at fair value.

21 Post Balance Sheet Events

21.1 Sale of Paris Developments SRL

Pursuant to a share sale and purchase agreement dated 31 July 2007 between ECPC (Cyprus) Limited (a subsidiary of the Company) and DEGI Deutsche Gesellschaft für Immobilienfonds m.b.H ("DEGI"), the parties agreed (subject to the fulfilment of various conditions precedent) that DEGI would acquire 100% of the shares of Paris Developments SRL and the related property, PGV Tower for a purchase price of €27.4m plus adjustments for net current assets.

21.2 Sale of Millennium Estate SRL

Pursuant to a share sale and purchase agreement dated 31 July 2007 between ECPC (Cyprus) Limited (a subsidiary of the Company) and DEGI Deutsche Gesellschaft für Immobilienfonds m.b.H ("DEGI"), the parties agreed (subject to the fulfilment of various conditions precedent) that DEGI would acquire 100% of the shares of Millennium Estate SRL and the related property, Millennium Business Centre for a purchase price of €52.6m plus adjustments for net current assets.

21.3 Sale of European Property Development Invest SRL

Pursuant to a share sale and purchase agreement dated 31 July 2007 between ECPC (Cyprus) Limited (a subsidiary of the Company) and DEGI Deutsche Gesellschaft für Immobilienfonds m.b.H ("DEGI"), the parties agreed (subject to the fulfilment of various conditions precedent) that DEGI would acquire 100% of the shares of European Property Development Invest SRL and the related property, Construdava for a purchase price of €26.5m plus adjustments for net current assets.

EUROPEAN CONVERGENCE PROPERTY COMPANY PLC

(Incorporated in the Isle of Man)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the above named Company will be held at the offices of Galileo Fund Services Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH, British Isles on Friday 21 December 2007 at 10:00 a.m. to transact the following business:

1. To receive and consider the Report of the Investment Manager, Report of the Directors, Auditors' Report and the Audited Consolidated Financial Statements of the Company for the year to 30 June 2007.

2. To re-appoint KPMG Audit LLC Isle of Man as Auditors of the Company for the year ending 30 June 2008.

By Order of the Board
Ian Dungate
Secretary

Date: 26 November 2007

Registered Office
Jubilee Buildings
Victoria Street
Douglas
Isle of Man IM1 2SH
British Isles

NOTES:

1 A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him; a proxy need not be a member of the Company. In the case of joint holders, if more than one of such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.

2 A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting if he so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.

3 In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at Galileo Fund Services Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH, British Isles (Attn: Ian Dungate) Fax: 44 1624 692601 no later than two days before the date appointed for holding the meeting.

EUROPEAN CONVERGENCE PROPERTY COMPANY PLC

(*Incorporated in the Isle of Man)*

FORM OF PROXY

To be used for the Annual General Meeting of the above named company to be held at the offices of Galileo Fund Services Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH, British Isles on Friday 21 December 2007 at 10:00 a.m. to transact the following business:

I/We ____ [1]

of ____ [1] being member(s) of the

above-named Company, hereby appoint the Chairman of the Meeting or [2] ____________________________________

of ____or Ian Dungate or failing

him, Margaret Corkill as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on

21 December 2007 and at any adjournment thereof.

I/We direct my/our proxy to vote in respect of the Resolutions to be proposed at such Annual General Meeting in the following manner [3]:-

ORDINARY RESOLUTIONS		**FOR**	**AGAINST**	**ABSTAIN**
1	THAT the Report of the Investment Manager, Report of the Directors, Auditors' Report and the Audited Consolidated Financial Statements of the Company for the year to 30 June 2007 be approved.			
2	THAT KPMG Audit LLC, Isle of Man be re-appointed the Auditors of the Company for the year ending 30 June 2008 at a fee to be approved by the Directors.			

Dated: 2007

Signature________________________________

NOTES:

1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.

2 If you wish to appoint a person other than the Chairman of the Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.

3 Please indicate with an "X" in the appropriate space beside the resolution how you wish your proxy to vote on your behalf on a poll. Except as otherwise instructed, your proxy will exercise his discretion as to how he votes or whether he abstains from voting.

4 This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointer is a corporation the form of proxy must be executed under the hand of an officer of the corporation duly authorised on their behalf.

5 A member entitled to attend and vote is entitled to appoint one or more parties to attend and, on a poll, to vote instead of him. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy

6 This form of proxy should be completed and lodged at the Company's registered office C/o Galileo Fund Services Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH, British Isles (Attn: Ian Dungate) Fax: 44 1624 692601 no later than two days before the date appointed for holding the meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority.