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Is Deleted:

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Disk Location 7,501,488,128

Physical Sector 41,813,908

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SCOT YOUNG SCHEDULE OF PRINCIPAL INVESTMENTS ? AS AT 10 MARCH 2006 PROPERTY

·Description·Owners

hip·Current Borrowings·Valuation·1·29 South Lodge, SW7 ·Legally and beneficially owned by SY· £2,700,000 (with BoS)·Current KF valuation is £4,500,000 (inc. 6 car spaces)·2·26 Belgrave Square ·Legally and beneficially owned by SY·£3,600,000 (a further injection of £400,000 will be required) (£1.5m undrawn borrowings)·Current KF valuation is £7,500,000. Possible sale or rental with 10% yield·3·27 Eaton Square, SW1 ·Legally and beneficially owned by SY (currently rented out)·£800,000 required to extend lease·Current KF valuation is £4,000,000·4·28 Eaton Square, SW1 ·Legally and beneficially owned by SY (to be used by SY for office space)·£800,000 required to extend lease·Current KF valuation is £4,000,000·5·29 Eaton Square, SW1 ·Legally and beneficially owned by SY. Contracts in relation to the sale of this property have been issued. Sale price to be confirmed·£600,000 required to extend lease·Current KF valuation is £2,000,000. Refurb and then sell·6·Wootton Place, Wootton ·Legally and beneficially owned by Michelle Young ·£9,500,000·Sale price agreed - £12,500,000 for property and £4,000,000 for furniture, fixtures and fittings ·7·39 Chester Terrace, NW1 ·Legally and beneficially owned by SY·£2,200,000·£3,900,000. Contract issued·8·21 Upper Grosvenor Street ·Contracts exchanged to acquire 100% of the share capital of Boss Holdings Ltd, which is the long leaseholder of this property. Completion scheduled for 15 March 2006. SY is joint venture partner with Tony Gallagher. ·£11,100,000·(to include acquisition of freehold and full refurbishment)·£20,650,000·9·23 Wilton Crescent ·Contracts exchanged for SY to acquire 100% of Adamsland·£960,000·Current KF valuation £2,200,000 allowing for a further spend of £200,000·10·Caerphilly, Moreton in Marsh ·Property owned by Fosse Developments Ltd. SY beneficially owns

100% of Fosse. Fosse has applied to United Trust Bank for financing in relation to this property. The form of Legal Charge has been sent to GDF or signature. Financing to be finalised in next 7-10 days. Zero £535,000. 11. Baldwin's Farm, Pebworth ·Property owned by Fosse Developments Ltd. SY beneficially owns 100% of Fosse. Sales being agreed. Funded by Heritable Bank £1,000,000+ profit expected in Q3 2006. 12. Star Lane, Ipswich ·Contracts exchanged in the name of Star Lane Estates Ltd. SY beneficially owns 100% of Star Lane. Acquisition and development costs c. £6,000,000. Planning for 45 apartments and possible Tesco Metro £11,000,000. 13. Lincoln University ? Halls of Residence ·50% beneficially owned by SY. £1,500,000 to complete site and £3,500,000 of existing borrowings £30,000,000 (site value with planning ? further details available) ·

14. Blunt House · Legally owned by Condor Corporate Services Ltd. · SY beneficially owns 100% of Condor. Has benefit of full repairing lease. · c. £5,000,000 · £8,500,000 · 15. 3467 North Moorings Way, Miami · Property acquired in the name of Greenfield Horizon Ltd. · SY beneficially owns 100% of Greenfield. · £3,500,000. Term loan with BoS · Valuation being undertaken by CB Richard Ellis · 16. Project Mayfair · Contracts about to be exchanged. SY will own 100% of this project. Total development costs c. £100,000,000 (£5,000,000 already committed) · c. £200,000,000 plus recurring revenue model · CORPORATE · Entity · Summary of Investment · Valuation · 1. EPOSS · SY will own 50% of EPOSS following the proposed restructuring. Completion scheduled for 27 or 28 April 2006. To be discussed. In excess of £7,000,000 committed. Large exit anticipated 2007 / 8. · 2. Project Moscow · Properties owned by Parasol Participations Ltd in Moscow. SY owns 50% of Parasol and is currently in the process of granting options of over 10% to third parties. KF valuation available. Profits running into hundreds of millions. · 3. SMS · SY beneficially owns 60% of SMS. · £5,000,000, which would give a value of approximately £3,000,000 for SY's holding. · 4. Condor · SY beneficially owns 100% of Condor. He has lent £4,000,000 to Condor for it to make various investments. Information awaited from GD. He is currently on vacation. · 5. MIG · Excellent technology investment. SY beneficially owns 22% of MIG. · £40,000,000, which would give a value of approximately £8,000,000 for SY's holding. This assumes a trade sale/flotation in 2006/7 where numbers could spiral. · 6. Esendex · SY beneficially owns 12% of Esendex. · £1,000,000 for SY's holding. · 7. Qiosks · SY beneficially owns 20% of Qiosks. Exit projected at £100,000,000+ · 8. IDM Cityscape · SY has made significant infrastructure investments in this business. The current management are confident they can establish a building management company, generating an annual turnover of £100,000,000 in the next 2 years.

Current projections show net 8%. SY may award management up to 20%. £16-20,000,000. SY beneficially owns 100% Cityscape. 9.i-Sentry Group Limited SY has invested approximately £500,000 for 10% of the common shares and 34% of this company's preference shares (with attached income notes). To be discussed. PAGE 3. FILENAME * MERGEFORMAT .D.SXD.OSB.dlm.Y10.4 3498
