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12 July 2010

UK COMMERCIAL PROPERTY TRUST LIMITED ("UKCPT" OR THE "COMPANY")

PUBLICATION OF CIRCULAR AND PROSPECTUS

Further to the joint announcement made by the Company and F&C Commercial Property Trust Limited ("FCPT") on 9 June 2010, the Company has today published and sent to shareholders a circular (the "Circular") and prospectus (the "Prospectus") in connection with the recommended acquisition of the business and assets of FCPT by the Company (the "Acquisition") to be effected through a scheme of reconstruction and winding up of FCPT (the "Scheme").

The Circular convenes an extraordinary general meeting to be held at 9.00 a.m. on 9 August 2010 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL (the "EGM"). A special resolution will be proposed at the EGM to approve changes to the Company's investment policy and Company's articles of association in connection with the Scheme. An ordinary resolution, to be approved by independent shareholders, will also be proposed at the EGM, *inter alia*, to sanction the related party aspects of the Scheme and the Acquisition.

If the resolutions are passed at the EGM and the other conditions of the Scheme are satisfied, it is expected that the Scheme will become effective on 9 August 2010.

Application has been made to the UK Listing Authority for the New UKCPT Shares of 25p each in the capital of the Company to be admitted to the Official List. Application has also been made for such New UKCPT Shares to be admitted to trading on the main market of the London Stock Exchange. It is expected that such admissions will become effective and dealings in the New UKCPT Shares will commence on 10 August 2010.

Under the Scheme, New UKCPT Shares will be issued to FCPT Shareholders (other than those FCPT Shareholders validly electing for the Cash Option) on the basis of the FAV of an FCPT Share and a UKCPT Share. The FAV of an FCPT Share and a UKCPT Share will be calculated as at 30 June 2010 on the basis of a valuation of the FCPT Property Portfolio and UKCPT Property Portfolio as at 31 May 2010 (save in respect of the freehold property at Units 6 and 8, Revolution Park, Chorley PR7 7DW (the "Chorley Property") which was valued as at 18 June 2010).

The UKCPT Property Portfolio comprises 39 properties with an aggregate market value as at 31 May 2010 of approximately £880 million. The FCPT Property Portfolio comprises 32 properties with an aggregate market value as at 31 May 2010 (save in respect of the Chorley Property which was valued at 18 June 2010) of approximately £800 million. As at 31 May 2010, the market value of the FCPT Property Portfolio and the UKCPT Property Portfolio had increased by 1.79 per cent. and 1.48 per cent. respectively, on a like for like basis from valuations as at 31 March 2010. Valuation

reports in respect of the UKCPT Property Portfolio and the FCPT Property Portfolio can be found in Part 5 of the Prospectus.

The unaudited net asset value of the Company and FCPT as at 30 June 2010 and the FAV of an FCPT Share and a UKCPT Share will be published prior to the Effective Date of the Scheme.

The Circular and the Prospectus have been forwarded to the Document Viewing Facility of the Financial Services Authority and will shortly be available for inspection there at:

Document Viewing Facility
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS
Tel: 020 7066 1000

Copies of the Circular and the Prospectus will also be available from the offices of Dickson Minto W.S., Royal London House, 22-25 Finsbury Square, London EC2A 1DX.

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This announcement is not a prospectus and is not intended to and does not constitute, or form any part of, an offer to sell or an invitation to subscribe for or purchase any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Scheme or otherwise. Any investment decision must be made only on the basis of the information contained in the Circular and Prospectus.

This announcement does not constitute an offer or invitation to buy, sell or subscribe for securities.

Execution Noble & Company Limited is acting exclusively for UKCPT and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UKCPT for providing the protections afforded to customers of Execution Noble & Company Limited or for providing advice in relation to the possible offer or any other matter referred to herein.

The promotion of the Company and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this communication is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate it, or (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion)

Order 2005 (as amended) and persons who receive this communication who do not fall within (i), (ii) or (iii) above should not rely on or act upon this communication.

APPENDIX DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

"Cash Option"	the option being made available under the Scheme for FCPT Shareholders to receive 91p in cash per share, in respect of some or all of their holding of FCPT Shares, on the winding up of FCPT
"Effective Date"	the date on which the Scheme becomes effective pursuant to its terms, which is expected to be on 9 August 2010
"FAV"	in relation to an FCPT Share and/or a UKCPT Share, as the case may be, means its net asset value on the Scheme Calculation Date as calculated on the basis of the relevant company's normal accounting policies and adjusted in accordance with the terms of the Scheme
"FCPT Property Portfolio"	the property assets of FCPT
"FCPT Share"	the existing fully paid up ordinary share of 1p each in the capital of FCPT
"FCPT Shareholders"	the holders of FCPT Shares
"New UKCPT Shares"	the ordinary shares to be issued by the Company to FCPT Shareholders pursuant to the Scheme and to Phoenix Life Limited to fund partially the Cash Option
"Scheme Calculation Date"	close of business on 30 June 2010 or such other time and date as agreed by the directors of UKCPT and FCPT
"UKCPT Property Portfolio"	the property assets of the Company
"UKCPT Share"	the existing fully paid up ordinary share of 25p each in the capital of UKCPT