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This Document does not constitute or include an offer to any person to sell or to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction. This Document is not for distribution in or into the United States of America, Canada, Australia or Japan or their respective territories or possessions. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act, 1933, as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States of America or under the applicable securities laws of any province or territory of Canada, Australia or Japan and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, subject to certain exceptions, may not be offered or sold within any of Canada, Australia or Japan or to any national, resident or citizen of any of the United States of America, Canada, Australia or Japan or their respective territories or possessions.

IEX and AIM are both markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. IEX and AIM securities are not admitted to either the Official List of the Irish Stock Exchange or the Official List of the UK Listing Authority (together the "Official Lists"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of IEX and AIM are less demanding than those of the Official Lists and it is emphasised that no application is being made for admission of the Ordinary Shares to either of the Official Lists. Furthermore, neither the Irish Stock Exchange, the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Document.

Application will be made for the Ordinary Shares of Blackrock International Land plc (the "Company") to be admitted to trading on the Irish Enterprise Exchange of the Irish Stock Exchange ("IEX") and on the AIM market of the London Stock Exchange ("AIM") and it is expected that dealings in the Ordinary Shares will commence on 15 May 2006.

Blackrock International Land plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 2005 with registered number 416433)

Admission to trading on IEX and AIM

IEX Adviser, Nominated Adviser, and Broker

Davy

SHARE CAPITAL ON ADMISSION

<i>Authorised</i>			<i>Issued and Fully Paid</i>	
<i>Number</i>	<i>Amount (€)</i>		<i>Number</i>	<i>Amount</i>
1,000,000,000	10,000,000	Ordinary Shares of €0.01 each	583,264,908	€5,832,649

This Document has been drawn up in accordance with the IEX Rules and AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 in Ireland or the Prospectus Regulations 2005 in the United Kingdom but has been drawn up in accordance with the requirements of Directive 2003/71/EC (the "Prospectus Directive") in so far as required by the IEX Rules and the AIM Rules and has not been delivered to the Registrar of Companies in Dublin or the Registrar of Companies in England and Wales for registration.

The Directors of Blackrock International Land plc, whose names appear on page 3 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document including responsibility for compliance with the IEX Rules and the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts, and this Document makes no omission likely to affect the import of such information.

Davy, which is regulated in Ireland by the Financial Regulator, has been appointed as IEX adviser and nominated adviser (pursuant to the IEX Rules and AIM Rules respectively) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this Document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this Document. In accordance with the IEX Rules and the AIM Rules, Davy has confirmed to the Irish Stock Exchange and the London Stock Exchange, respectively, that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the IEX Rules and the AIM Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Copies of this Document will be available to the public, free of charge, at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland and the offices of Arthur Cox, 29 Ludgate Hill, London EC4M 7JE, United Kingdom, from the date of this Document for a period of one month from Admission. Copies of this Document will also be available on the Company's website www.BIL.com, from the date of Admission.

DIRECTORS, SECRETARY AND ADVISERS

Directors:

Carl Patrick McCann (Executive Chairman)
Robert John Knox (Managing Director)
Philip Thomas Halpenny (Non-Executive Director)
Andrew Patrick Kelliher (Non-Executive Director)
Jerome Joseph Kennedy (Non-Executive Director)
John Declan McCourt (Non-Executive Director)
Alan David White (Non-Executive Director)

Company Secretary:

Niall Charles Quigley

Registered Office:

1 Stokes Place,
St. Stephens Green,
Dublin 2,
Ireland.

**IEX Adviser,
Nominated Adviser and Broker:**

Davy,
Davy House,
49 Dawson Street,
Dublin 2,
Ireland.

Solicitors to the Company:

Arthur Cox,
Earlsfort Centre,
Earlsfort Terrace,
Dublin 2,
Ireland.

**Reporting Accountants
and Auditors:**

KPMG,
Chartered Accountants and Registered Auditors,
1 Stokes Place,
St. Stephens Green,
Dublin 2,
Ireland.

Registrar:

Computershare Investor Services (Ireland) Limited,
Heron House,
Corrig Road,
Sandyford Industrial Estate,
Dublin 18,
Ireland.

Principal Bankers:

Allied Irish Banks plc,
Bankcentre,
Ballsbridge,
Dublin 4,
Ireland.

Bank of Ireland Corporate Banking,
Head Office,
Lower Baggot Street,
Dublin 2,
Ireland.

ADMISSION STATISTICS

Number of Ordinary Shares in issue	583,264,908
Net Asset Value	€207 million
Net Asset Value per Ordinary Share at Admission	€0.355
ISIN code	IE00B134XK63

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

CREST member accounts credited (where applicable)	15 May 2006
Admission effective and dealings commence on IEX and AIM	15 May 2006
Expected latest date for despatch of definitive share certificates	17 May 2006

FORWARD LOOKING STATEMENTS

This Document includes forward-looking statements. These forward looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Document, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets, and future developments in the market or markets in which the Company participates or is seeking to participate.

In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "project", "should", or "will" or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain risks to and uncertainties for the Company are specifically described in Part II of this Document entitled "*Risk Factors*". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the IEX Rules, the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

PART I – INFORMATION ON THE GROUP

1. INTRODUCTION AND BACKGROUND

Blackrock was incorporated on 3 March 2006 for the purposes of the Demerger by Fyffes of its Property Undertaking and, other than as is outlined in this Document, has not traded since incorporation. At the EGM on 9 May 2006 Fyffes shareholders voted to transfer the Property Undertaking to Blackrock in exchange for the issuance of Ordinary Shares in Blackrock to Fyffes shareholders. The Property Undertaking comprised 30 properties in Ireland and the UK with an aggregate value of approximately €197 million, approximately €63 million of debt repayable to the Fyffes Group and some ancillary net liabilities. An independent valuation of Blackrock's properties is included in Part IV of this Document.

On 12 May 2006, following the completion of the Demerger, Fyffes subscribed approximately €83 million in cash for a 40% shareholding in Blackrock. Debt of approximately €63 million due to the Fyffes Group was repaid from the proceeds of Fyffes' share subscription.

At Admission Blackrock's net assets amount to approximately €207 million comprising of a Property Portfolio with a value of approximately €197 million, net cash of €20 million and deferred tax and other liabilities of approximately €10 million.

2. BUSINESS AND STRATEGY

The principal objective of Blackrock is to use its existing asset base to build a substantial international property business with a focus on identifying development opportunities and making appropriate additions to its Property Portfolio. The Directors intend to create value for Shareholders through active and entrepreneurial management of this portfolio, risk controlled development of existing and acquired properties and opportunistic acquisitions of strategic land holdings and property investments. Blackrock plans to maintain and develop a portfolio of properties, which have potential for long-term rental and/or capital growth. Proceeds from development activities and property disposals will be reinvested in new opportunities or otherwise employed to enhance shareholder value.

The Directors intend to focus on strategic investment and development opportunities in the commercial, retail, industrial and residential sectors of the property market. Targeted opportunities may include investment in strategic land holdings close to population centres, brown field sites with a view to value enhancement and vacant buildings which may benefit from subdivision, refurbishment or redevelopment for alternative uses.

The Directors intend that the Company will also invest in leased properties in prime locations which are nearing the end of their lease terms and which could benefit from active management or refurbishment, and high quality well let investment properties which show good potential for rental growth and enhanced capital values. The Directors also intend to seek opportunities to acquire investment portfolios with a view to the creation of additional value by active management, possible sale of individual properties from the portfolio and the retention of prime properties which are believed in the opinion of the Directors to show the potential for value growth.

Blackrock's initial focus will be on opportunities in locations where the Company already has a good network of contacts and experience. As the Company grows the Directors expect that Blackrock will be able to expand its reach from Ireland and the UK to opportunities in new geographical areas including Continental Europe and the USA.

The Directors plan to achieve these objectives by taking advantage of their significant collective experience and by continuing to develop and expand relationships and contacts with other industry participants so that the Company may be aware of opportunities as they arise. The Directors intend to leverage Blackrock's strong asset base to access funding requirements for new opportunities and to take advantage of the Company's tight management structure to enable quick decision making, particularly for certain opportunistic situations where speed gives a competitive advantage.

3. THE PROPERTY PORTFOLIO

Blackrock's Property Portfolio is made up of 30 properties, 29 of which are wholly owned by the Group with a market value of approximately €195 million and one property held in 3 joint venture companies with a net investment value of approximately €2 million. The Property Portfolio comprises industrial and commercial land and buildings in Ireland and the UK. An independent valuation of the Group's properties is included in Part IV of this Document.

No.	Location	Valuer	Market Value per Valuers' Reports	Market Value per Valuers' Reports
	Republic of Ireland		£	€
1	Depot, 1 Beresford Street, Dublin 7	Lisney		25,000,000
2	Industrial complex, Clonshaugh Industrial Estate, Dublin 17	Lisney		23,500,000
3	Office complex / industrial complex, Xerox Technology Park, Dundalk, Co Louth	Lisney		12,000,000
4	Head Office Building, 29 North Anne Street, Dublin 7	Lisney		11,000,000
5	Depot 1, Swords Business Park, Swords, Co. Dublin	Lisney		9,100,000
6	Depot 2, Swords Business Park, Swords, Co. Dublin	Lisney		7,800,000
7	Residences & Land at Rathbeale Road, Swords, Co. Dublin	Lisney		6,200,000
8	Depot, Ballybane Industrial Estate, Ballybrit, Galway	Lisney		6,000,000
9	Depot, The Ramparts, Dundalk, Co. Louth	Lisney		5,000,000
10	Depot 3, Swords Business Park, Swords, Co. Dublin	Lisney		4,000,000
11	Land development site, Swords Business Park, Swords, Co. Dublin	Lisney		3,700,000
12	Depot, Clash Industrial Estate, Tralee, Co. Kerry	Lisney		1,170,000
13	Industrial unit, Dundalk, Co. Louth	Lisney		350,000
	Total market value of property in Republic of Ireland			114,820,000
	Northern Ireland			
14	Depot & Land, 1(16) Balmoral Road, Belfast	BTW Shiells	2,560,000	3,727,432
15	Industrial Unit, 29-31 Balmoral Road, Belfast	BTW Shiells	800,000	1,164,822
16	Office, Balmoral Link, Belfast	BTW Shiells	770,000	1,121,141
17	Industrial Unit, Balmoral Link, Belfast	BTW Shiells	650,000	946,418
18	Industrial Unit B, 2 Balmoral Road, Belfast	BTW Shiells	280,000	407,688
	Total market value of property in Northern Ireland		5,060,000	7,367,501
	UK (excl Northern Ireland)			
19	Development site, Chesser Avenue, Edinburgh	LSH	18,000,000	26,208,503
20	Depot, Houndmills Road, Basingstoke	LSH	7,550,000	10,993,011
21	Land, West Farm, Broxburn	LSH	5,375,000	7,826,150
22	Land, Sighthill, Calder Road, Edinburgh	LSH	4,745,000	6,908,853
23	Depot, Unit 5, Royston Road, Deans Road Industrial Estate, Livingston	LSH	4,000,000	5,824,112
24	Depot, Unit 1, Avonside Industrial Estate, Feeder Road, St Philips, Bristol	LSH	3,050,000	4,440,885
25	Land, Wide Lane, Swaythling, Hampshire	LSH	2,280,000	3,319,744
26	Depot, Unit 5A, Royston Road, Deans Road Industrial Estate, Livingston	LSH	2,275,000	3,312,463
27	Depot, Kenmore Road, Wakefield	LSH	2,210,000	3,217,822
28	Land, Royston Road, Deans Road Industrial Estate, Livingston	LSH	275,000	400,408
29	Land, Gemini Business Park, Warrington	LSH	170,000	247,525
	Total market value of property in UK (excl Northern Ireland)		49,930,000	72,699,476
	Total value of directly held properties			194,886,977

Joint Venture Investment

Blackrock holds a 50% equity interest in one joint venture property held in three joint venture companies. The net value of Blackrock's investment in these Joint Venture companies is €2.4m.

No.	Company	Principal asset	Valuer	Market value per Valuers' Reports	Fyffes shareholding	Investment Value €
30	Knockumber Limited Knockumber Holdings Limited Knockumber Property Development Limited	Development Land. Knockumber, Navan, Co. Meath.	Lisney	€24,250,000	50%	2,405,360

4. REASONS FOR ADMISSION TO IEX AND AIM

The Directors believe that the Admission of the Ordinary Shares to trading on IEX and AIM will support the future growth of the Company by allowing it to use its quoted shares, where possible, as partial or total consideration for acquisitions, to raise its profile with vendors and financiers, to enhance its access to opportunities in the commercial property sector and to provide a trading mechanism in the Ordinary Shares.

5. CURRENT TRADING AND PROSPECTS

Of the 30 properties in Blackrock's Property Portfolio at Admission, 14 are being occupied by Fyffes for the short to medium term under negotiated operating leases at market rents. At an appropriate time in the future, following the expiration of the leases to Fyffes these properties may be developed by Blackrock. The Directors believe that the remaining properties offer both short and longer term development opportunities and are currently either unoccupied or leased to third parties. The Directors are actively pursuing other potential property transactions on behalf of the Company.

Save as disclosed in this Document, the Company has not traded prior to the date of this Document.

6. DIRECTORS AND SENIOR MANAGEMENT

The board of Blackrock will initially comprise two executive directors and five non-executive directors. Carl McCann (Chairman) and Robert Knox (Managing Director) will be executive directors, while Philip Halpenny, Andrew Kelliher, Jerome Kennedy, Declan McCourt and Alan White will be non-executive directors.

Details of the Directors' terms of appointment are set out in Section 9 of Part V of this Document.

Profiles of the individual Directors of Blackrock are set out below:

Carl McCann, BBS, MA, FCA, age 53, Executive Chairman has been Chairman of Fyffes since 2003. He had been Vice Chairman of Fyffes since 1988, having joined Fyffes from KPMG in 1980. He is an experienced property investor and has led Fyffes' properties activities for many years. He has been an Irish government nominee to the cross-border trade and development body, *InterTradeIreland*, since 2000.

Robert Knox, age 42, Managing Director graduated in estate management in the UK in 1983. He worked in general practice as an estate agent and valuer until he joined food wholesaler and distributor, the Dee Corporation plc, in 1987 where he was responsible for overseeing that company's investment portfolio and subsequently for managing a large disposal programme. He joined McCarthy plc in 1989 as group estates manager, managing a mixed portfolio of high street retail and industrial property. He joined the Fyffes Group in 1992 and has managed its property activities since that time.

Philip Halpenny, BBS, FCA, age 53, Non-Executive Director joined Fyffes in 1991 as special projects manager from PricewaterhouseCoopers. He was managing director corporate affairs from 1996 until his appointment as Company Secretary in 1998. Throughout his career with Fyffes, he has been closely involved in all aspects of its property activities.

Andrew Kelliher, B.Comm, age 55, Non-Executive Director is a partner in O'Connor, Kelliher & Treacy, a firm of chartered accountants in the south west of Ireland. He heads up the management consultancy division in the firm and is also involved in the project management of commercial ventures, including medical centres, nursing homes, advance factories, wind farms, office and retail properties as well as structuring co-ownership property schemes in Ireland and the UK.

Jerome Kennedy, FCA, age 57, Non-Executive Director was managing partner of KPMG Ireland from 1995 to 2004. During that time he was also a board member of KPMG Europe. He was a member of the board of KPMG Worldwide from 2002 to 2004. He led the successful integration of the Andersen Ireland firm into KPMG Ireland. He is currently a non-executive director of a number of companies including Bank of Ireland Life Holdings plc and New Ireland Assurance Company plc.

Declan McCourt, MA, MBA, age 60, Non-Executive Director is chief executive of automobile distributor, OHM Group. He qualified as a barrister. He is a member of the Court of Bank of Ireland, a director of the Dublin Docklands Development Authority, chairman of the Mater Hospital Foundation and a director of a number of other companies. He was appointed a non-executive director of Fyffes in 2003.

Alan White, BSc, FRICS, IRRV, age 61, Non-Executive Director has been responsible for property management for a variety of businesses including Diageo and Lloyds TSB. As property director with British Telecom, he was involved in strategic planning, including the largest UK property asset outsourcing involving a £2.38 billion transaction with Telereal. He now runs his own consulting business, Lenborough Consultants, specialising in providing advice on strategic occupation and property management to businesses and public bodies. Alan is chairman of the RICS Facilities Management Faculty Board. He is a member of the RICS Corporate Real Estate Advisory Group and the Bank of England Property Forum. He is a past adviser to several UK Government Ministries and public bodies.

7. MAJOR SHAREHOLDER

Upon Admission Fyffes will hold 233,305,963 Ordinary Shares, representing 40% of the Issued Share Capital of the Company. Carl McCann, chairman of Fyffes, will also act as chairman of the Company. In addition 14 of the Company's properties will continue to be occupied by the Fyffes Group in the short to medium term under negotiated operating leases at market rents.

Under Rule 9 of the Irish Takeover Rules (the "Rules"), any person or group of persons acting in concert who acquires 30% or more of the voting rights of a public company to which the Rules apply is required, except with the consent of the Irish Takeover Panel, to make a general offer to all shareholders for the remaining shares in the capital of that company. Accordingly, following Admission, except with the consent of the Irish Takeover Panel, Fyffes will not be permitted to acquire Ordinary Shares in excess of 0.05% in the capital of the Company in any 12 month period without triggering a mandatory offer under Rule 9 of the Rules, until such time as Fyffes aggregate shareholding has fallen below 30%.

8. SHAREHOLDER INFORMATION

The Company's annual report and accounts will be prepared up to 31 December each year and an unaudited interim report will be prepared covering the six months to 30 June each year. The Accountant's Report on page 12 to 14 of this Document covers the period from incorporation to 31 March 2006. The Company expects to report its interim results in September 2006 and to make the preliminary announcement of its annual results in March each year.

9. DIVIDEND POLICY

The Company aims to achieve capital growth for shareholders in the medium term and it is not anticipated that the Company will pay a dividend for a number of years. The Directors will periodically consider the dividend policy of the Company.

10. CORPORATE GOVERNANCE

The Board recognises the importance of sound corporate governance and is accountable to the Company's shareholders in respect of corporate governance. The Directors intend to ensure that, following Admission, the Company will apply policies and procedures, which reflect the principles of the Combined Code on Corporate Governance as appropriate to the Company's size.

On Admission, the Board will consist of two executive directors and five non-executive directors. The Company will hold Board meetings throughout the year at which key matters relating to the Company's operations, together with financial reports shall be considered. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets, major items of capital expenditure and acquisitions.

The Company has established an audit committee the members of which are Andrew Kelliher and Jerome Kennedy and a remuneration committee the members of which are Andrew Kelliher, Jerome Kennedy and Declan McCourt. Both committees have formally delegated duties and responsibilities. It is intended that the audit committee will review the Company's internal control and risk management systems, will monitor the integrity of the financial statements of the Company, will oversee the Company's relations with the external auditors and will assess the scope and effectiveness of their audit process. It is intended that the remuneration committee will determine the terms and conditions of service, including remuneration and other benefits granted or proposed to be granted by the Company. Membership of these committees is determined by the Board, having regard to and as far as possible in compliance with, the principles of the Combined Code.

The Directors intend to comply with Rule 21 of the IEX Rules and the AIM Rules relating to directors' dealings, as applicable to both IEX and AIM companies, and will take all reasonable steps to ensure compliance by the Group's employees to whom the rules are applicable.

11. TAXATION

Information regarding Irish and United Kingdom taxation is set out in Section 13 of Part V of this Document. Shareholders should in all cases satisfy themselves as to their own tax position by consulting their own tax advisers.

12. ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the Irish Stock Exchange and the London Stock Exchange for the Ordinary Shares to be admitted to trading on IEX and on AIM. It is expected that Admission will take place, and that dealings in the Ordinary Shares on IEX and on AIM will commence on 15 May 2006.

13. DEALING ARRANGEMENTS

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by way of a written instrument. The Directors have arranged for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission will take place within the CREST system if the relevant Shareholder so wishes. The Articles provide for the transfer of shares in dematerialised form in CREST.

CREST is a voluntary system and Shareholders who wish to receive and/or retain share certificates may do so.

14. FURTHER INFORMATION

Your attention is drawn to Parts II to V of this Document, which provide additional information on the matters referred to in this section.

PART II – RISK FACTORS

In addition to the other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. The risks associated with holding Ordinary Shares include (but may not be limited to) the following identifiable risks which, individually or in aggregate, could have a material adverse effect on the Group and Shareholders. The value of Ordinary Shares may go down as well as up.

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment. If you are in any doubt about the contents of this Document and what action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to FSMA) immediately.

The risks identified below are those which the Directors believe to be material in the context of the Group but these risks may not be the only risks faced by the Group. Additional risks, including those that the Directors are unaware of or currently deem immaterial, may also result in decreased income, increased expenses or other events that could result in a decline in the value of Ordinary Shares.

Property market

Blackrock's business and the value of its Property Portfolio will be linked to the performance of the property markets in Ireland, the United Kingdom and other markets in which it may invest in the future. Property markets themselves depend on various macro-economic factors which are outside Blackrock's control, including, but not limited to, changes in government policy, laws, interest rates, economic growth and inflation. The impact of changes in these areas on Blackrock's business cannot be predicted. Rental levels and the market value of properties in Ireland, the United Kingdom and other jurisdictions are generally affected by overall conditions in the economy such as growth of GDP, employment trends, inflation, the available supply of and demand for property and changes in interest rates. The value of the Property Portfolio may also vary if there are adverse changes in factors including the financial condition of its tenants or tax legislation. Rent reviews may not be agreed at the rental values estimated by Blackrock.

Funding and Expansion plans

In order to fund Blackrock's future acquisitions, it may be necessary to raise further funds by way of equity or debt or a combination of both. Blackrock's expansion plans may be constrained to the extent that it is unable to raise further equity finance or that banks may not be willing to provide the requisite debt or other facilities required.

Management of growth

Blackrock's ability to realise its business strategy will depend significantly on management's success in sourcing new profitable property opportunities and on its ability to exploit the development and redevelopment opportunities of its Property Portfolio.

Gearing

Investors should be aware that any investments or acquisitions that Blackrock may make may involve borrowing funds. Although the use of gearing may increase the return on those investments, it will create higher potential for loss. This includes the risk that the borrower will be unable to service the interest payments or comply with the other conditions of the loan rendering it immediately repayable, the risk that available funds will be insufficient to meet required repayments and the risk that borrowings will not be able to be refinanced or that the terms of such refinancing may not be as favourable as the terms of existing borrowings.

Acquisition of properties

There is no guarantee that Blackrock will be able to source and purchase properties that meet its acquisition criteria. However, management believes that their combined experience and contacts will assist them in finding appropriate new opportunities for investment.

Retention of key employees

The future success of Blackrock will depend largely on the expertise of the executive Directors. The loss of key personnel could have a material adverse effect on Blackrock's future.

Reliance on Fyffes

Fyffes is the lessee of 14 of Blackrock's properties and will be the source of approximately 82% of its rental income.

Marketability

IEX and AIM are not equivalent to the Official Lists. IEX and AIM are markets designed primarily for emerging or smaller companies. Investments in shares traded on IEX and AIM traditionally carry a higher degree of risk than investments in shares quoted on the Official Lists. The market in the Ordinary Shares may be relatively illiquid or subject to fluctuations. Consequently, it may be more difficult for investors to realise their investment in Blackrock.

Market value

The market price of the Ordinary Shares may not wholly or mainly reflect the value of the underlying property investments of the Group, but may also be subject to wide fluctuations in response to many factors (some of which are beyond the Group's control), including variations in the operating results of the Group, divergence in financial results from stock market expectations, changes in earnings estimates by analysts, a perception that other market sectors may have higher growth prospects, general economic conditions, legislative changes in the Group's sector and other events and factors outside the Group's control. The market price of an Ordinary Share may vary considerably from its underlying net asset value.

Currency

The Group will present its financial information in Euro. A significant proportion of the Company's Property Portfolio is located in the United Kingdom and consequently a significant part of its rental income will be earned in Sterling and a significant proportion of its assets will be denominated in Sterling. Although the Company may engage in foreign currency hedging from time to time, the results of operations will be affected by fluctuations in exchange rates. A strengthening of the Euro against Sterling could have a material adverse effect on the Company's results of operation and financial condition.

Price

The price which investors may realise for their holding of Ordinary Shares if and when they are able to do so, may be influenced by a large number of factors, some of which are specific to it and others of which are extraneous. Investors may realise less than the original amount invested by them.

Valuation exclusions and assumptions

The Valuation Reports included in Part IV of this Document have been prepared on the basis of the valuation set out therein, and include a number of caveats, conditions, limitations, exclusions and assumptions. If the Property Portfolio is subsequently valued on a different basis of valuation, or on the basis of different caveats, conditions, limitations, exclusions and assumptions, or if any of the assumptions made in the Valuation Reports are unfounded, or if any of the conditions stated is not satisfied, the value of the Property Portfolio may be materially different from that set out in Part IV. If the surveys and investigations which the Valuation Reports state have not been carried out by the valuers had been carried out, these may have disclosed matters that would materially affect the value of the Property Portfolio set out in Part IV.

Significant shareholders

As at the date of this Document, Fyffes own 40% of the Issued Share Capital. This concentration of ownership may have the effect of, among other things, delaying, preventing or deterring a change in control of Blackrock, which could deprive Shareholders of an opportunity to receive a premium for their Ordinary Shares as part of a sale or merger and may negatively affect the market price of the Blackrock Ordinary Shares. The interests of Fyffes may differ from the interests of other Shareholders and thus a Shareholder may disagree as to whether the action opposed or supported by Fyffes is in the best interests of Shareholders generally.

The list of risk factors set out above is not exhaustive, does not necessarily comprise all those risks associated with an investment in the Company and is not presented in any order of priority.

PART III (A) – ACCOUNTANT’S REPORT ON BLACKROCK INTERNATIONAL LAND PLC FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2006



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Blackrock International Land plc
1 Stokes Place
St. Stephen's Green
Dublin 2

12 May 2006

Dear Sirs,

Accountant's Report on Blackrock International Land plc (the 'Company')

We report on the financial information set out in Part III (A) of the Admission Document of the Company dated 12 May 2006. This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules and is given for the purpose of complying with these paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as adopted by the EU. It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances are consistently applied and adequately disclosed.

We planned and performed our work 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 information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 12 May 2006, a true and fair view of the state of affairs of the Company as at the dates stated in accordance with the basis of preparation set out in note 1 and in accordance with the recognition and measurement principles of IFRS as adopted by the EU as described in note 2.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the Irish Enterprise Exchange Rules.

Yours faithfully

KPMG
Chartered Accountants

INCOME STATEMENT

The Company was incorporated on 3 March 2006.

The Company did not trade during the period from incorporation to 31 March 2006 and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss.

Accordingly the closing balance in the cumulative profit and loss account remains €nil.

The Company had no recognised income or expenses nor any cash flows during this period and accordingly no statement of recognised income and expense, reconciliation of movements in shareholders' funds or statement of cash flows is presented.

BALANCE SHEET

	<i>Note</i>	31 March 2006
		€000
Current assets		
Cash and cash equivalents		10
Total current assets		<u>10</u>
Total assets		<u><u>10</u></u>
Equity		
Called-up share capital	2	-
Share premium	2	10
Total shareholders' equity		<u><u>10</u></u>

NOTES TO THE FINANCIAL INFORMATION

1. Basis of preparation

The financial information presents the financial record of Blackrock International Land plc for the period from incorporation to 31 March 2006.

The financial information includes the balance sheet of the Company. The financial information has been prepared from accounting records of the Company for the period from 3 March 2006 to 31 March 2006.

2. Significant accounting policies

(a) Statement of compliance

The financial information has been prepared under the historical cost basis in accordance with the recognition and measurement principles of IFRS and their interpretation adopted by the International Accounting Standards Board (IASB). The financial information also complies with IFRS as endorsed by the EU.

(b) Basis of preparation

The financial information is presented in euro and is prepared on the historical cost basis.

The preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on management's best judgement as to what is reasonable under the circumstances, the results for which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(c) Share capital

	€
<i>Authorised</i>	
1,000,000,000 ordinary shares with a par value of €0.01 each	<u>10,000,000</u>
<i>Called up, issued and paid</i>	
7 ordinary shares with a par value of €0.01 each	<u>0.07</u>

(d) Share Premium

At 31 March 2006	<u>€9,523.18</u>
------------------	------------------

On incorporation 7 ordinary shares were issued, 6 of which were issued and fully paid up at par, 1 share was issued at a premium of €38,093 of which 25% (€9,523) was paid upon incorporation.

The balance of this premium was called upon and paid up on 8 May 2006.

3. Post balance sheet events

Subsequent to 31 March 2006, net assets with an aggregate value of €125 million (after providing for deferred tax arising in Blackrock of €9 million) were transferred from Fyffes to the Company and on 11 May 2006, 349,958,945 Ordinary Shares were issued to those shareholders in Fyffes holding A Tracker Shares such that each Fyffes shareholder on that date received one share in the Company for every A Tracker Share held in Fyffes.

Subsequent to the issue of these shares to Fyffes shareholders, the original 7 shares issued on incorporation of Blackrock were repurchased by the Company for nil consideration.

Following the completion of the Demerger on 11 May 2006 Fyffes subscribed approximately €83 million for a 40% shareholding in Blackrock. Blackrock used the proceeds of, this share issue to repay approximately €63 million of inter-company debt due to Fyffes.

PART III (B) – UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF BLACKROCK INTERNATIONAL LAND PLC

The following is an unaudited pro forma statement of net assets of Blackrock (the “pro forma net assets statement”). The pro forma net assets statement has been prepared in accordance with the recognition and measurement principles of all International Financial Reporting Standards, including interpretation issued by the International Accounting Standards Board (“IASB”) and its committees and endorsed by the EU. The pro forma net assets statement has been prepared for illustrative purposes only and does not constitute statutory financial statements of Blackrock. Because of its nature the pro forma statement addresses a hypothetical situation, and therefore does not represent the Company’s actual financial position or results. The pro forma net assets statement has been prepared on the basis of the notes set out overleaf.

	Net assets of Blackrock 31 March 2006	Pro forma Adjustments		Unaudited pro forma net assets 12 May 2006
		Acquisition of Property Undertaking	Subscription for and issue of shares and Admission to AIM	
	Note 1 €000	Note 2 €000	Note 3 €000	Note 4 €000
Non-current assets				
Investment property	-	194,887	-	194,887
Investments in joint ventures and associates	-	2,405	-	2,405
Total non-current assets	-	197,292	-	197,292
Current assets				
Trade and other receivables	-	755	-	755
Cash and cash equivalents	10	-	20,000	20,010
Total current assets	10	755	20,000	20,765
Total assets	10	198,047	20,000	218,057
Non-current liabilities				
Interest bearing loans and borrowings	-	32	-	32
Deferred tax liabilities	-	9,479	-	9,479
Total non-current liabilities	-	9,511	-	9,511
Current liabilities				
Amounts due to the Fyffes Group	-	62,590	(62,590)	-
Trade and other payables	-	828	500	1,328
Total liabilities	-	72,929	(62,090)	10,839
Net assets	10	125,118	82,090	207,218

Notes to the pro forma net assets statement

1 Net assets of Blackrock International Land plc

- The statement of net assets of Blackrock International Land plc as at 31 March 2006 has been extracted, without material adjustment, from the Accountant's Report which is set out in Part III (A) of this Document.

2 Acquisition of Fyffes' Property Undertaking

- The adjustment reflects the transfer of net assets from Fyffes with an aggregate value of €125 million comprising:
 - Properties with a value of €194.9 million (extracted without material adjustment from the valuation reports set out in Part IV of this Document).
 - Fyffes investment in three joint venture companies with a value of €2.4 million at 31 December 2005. These joint venture companies hold a property at Knockumber, Navan, Co. Meath, Ireland.
 - Other assets and liabilities held at 31 December 2005 by subsidiary companies transferred from Fyffes, comprising current assets of €0.8 million, non-current liabilities (other than deferred tax liabilities) of €0.03 million and other current liabilities of €0.8 million.
 - Amounts due to the Fyffes Group of €62.6 million and deferred tax liabilities of €9.5 million directly attributable to these properties also transferred from Fyffes.

3 Subscription for and issue of shares and Admission to AIM

- Issue of 233,305,963 shares in Blackrock to Fyffes for €82.6 million in cash. After the issue Fyffes holds 40% of the share capital in Blackrock. Blackrock used the proceeds of the share issue to repay €62.6 million of debt owing to the Fyffes Group.
- Provision has been made for expenses payable by Blackrock relating to the Admission to IEX and AIM of €0.5 million (excluding VAT).

4 Subsequent trading

- Other than as set out in notes 2 and 3 above Blackrock has not traded since incorporation.
- No account has been taken of the trading results subsequent to 31 December 2005 of subsidiary and joint venture companies transferred from Fyffes. As at 31 March 2006, the net assets of these companies were not materially different to those used in preparing the pro forma net assets statement.
- In preparing the pro forma net assets statement, no account has been taken of the call and payment of the remaining 75% of share premium on the 1 share issued at a premium on incorporation in the amount of €28,569.74. This balance of share premium was called upon and paid on 8 May 2006.



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Blackrock International Land plc
1 Stokes Place
St. Stephen's Green
Dublin 2

12 May 2006

Dear Sirs

Accountant's report on pro forma financial information of Blackrock International Land plc ('the Company')

We report on the pro forma financial information ('the pro forma financial information') set out in Part III (B) of the Admission Document of the Company dated 12 May 2006, which has been prepared on the basis described therein, for illustrative purposes only, to show how the Admission to IEX and AIM, the Demerger and Share Subscription might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 March 2006.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the pro forma financial information in accordance with the terms of our engagement letter.

It is our responsibility to form an opinion, as to the proper compilation of the pro forma financial information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated, and
- such basis is consistent with the accounting policies of Blackrock International Land plc.

Yours faithfully

KPMG
Chartered Accountants

PART IV – PROPERTY VALUATION REPORTS



Lisney
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Dublin 2

Tel: 00353-1-638-2700
Fax: 00353-1-676-6025

12 May 2006

The Directors
Blackrock International Land plc
1 Stokes Place,
St. Stephen's Green,
Dublin 2,
Ireland.

The Directors,
J&E Davy,
Davy House,
49 Dawson Street,
Dublin 2,
Ireland.

VALUATION REPORT
Blackrock International Land plc
Republic of Ireland Portfolio Valuation

Dear Sirs,

Instruction

In accordance with your instructions and our confirmation of instruction, we have inspected the following properties during November and December 2005 in order to advise you as to the Market Value for inclusion within an Admission Document relating to the proposed admission of Blackrock's entire Issued Share Capital to the Irish Enterprise Market of the Irish Stock Exchange and the AIM market of the London Stock Exchange and report as follows:

Valuations

We are of the opinion that the aggregate of the individual values as at 12 May 2006 and based on the information contained in the schedule of the respective freehold and long leasehold interests, subject to and with the benefit of the various occupational leases described, as summarised in the schedule, is in the sum of €139,070,000 (one hundred and thirty nine million, seventy thousand euro).

The above figure is split between freehold and long leasehold properties as follows:

<i>Tenure</i>	<i>Number of Properties</i>	<i>Valuation</i>
Freehold	12	€111,570,000
Long leasehold	2	€27,500,000
Total	14	€139,070,000

Schedule 1 — Republic of Ireland Portfolio Valuation

Address	Description/Accommodation & Tenure	Tenancy	Estimated Current Market Rental Value	Market Value
Depot, 1 Beresford Street, Dublin 7.	The subject property is a warehouse together with ancillary office accommodation standing on a 0.66 hectare (1.636 acres) site. The property comprises 4,415 sq m (47,505 sq ft). The property is freehold.	This property has been let to Fyffes Group Ireland Ltd on a lease for a term of 4 years 9 months. The tenant has an option to break on giving not less than 6 months notice after the end of year one. The lessor has the right to pre-empt an assignment request. There will be no dilapidations at the expiry of the lease.	€500,000	€25,000,000 **Subject to a Special Assumption
Development Land, Knockumber, Navan, Co. Meath.	A 11.67 hectares (28.8 acres) development site, the majority of which benefits from a retail warehousing consent. The remainder is expected to be developed for complimentary uses. The property is held freehold.	N/A	N/A	€24,250,000
Industrial Complex, Clonshaugh Industrial Estate, Dublin 17.	The property comprises a purpose built manufacturing and warehouse unit incorporating extensive two/three storey administrative offices, workspace areas and a canteen. Also situated on the site is a stand alone retail/factory outlet, which extends to approximately 504 sq m. The entire property extends to approximately 31,014 sq m (333,711 sq ft) located on a regularly shaped site of approximately 7.34 hectares (18.1 acres). The property is held under three long leases granted by the IDA. The first lease relates to the original building granted in 1980 between the IDA and Prime Computers Ireland Ltd for a 750 year period from the 3rd March 1980. The lease contains standard IDA clauses relating to the repairs, insurance and use. Two other 999 year leases were granted from the 1st January 1996, the lands leased under these were a 1.94 hectare (4.8 acre) site and a 1.35 hectare (3.25 acre) site. Again the leases provide for the standard IDA clauses and restrict the use to manufacturing and ancillary purposes. The property also comprises two further parcels of land extending to 4.99 hectares (12.4 acres).	Fyffes Group Ireland Ltd has an option during their Beresford Street tenancy to lease a minimum of 38,000 square feet in the Gateway building at a rent of €6 per square foot. This letting is for a maximum term of 4 years 9 months	€1,700,000	€23,500,000
Office Complex & Industrial Complex, Xerox Technology Park, Dundalk, Co. Louth.	The subject property comprises two standalone warehouse/office buildings within Xerox Technology Park, which are linked by a single storey corridor, which in recent times has been blocked up. The property comprises 15,111 sq m (162,602 sq ft), on a site of approximately 7.5 hectares (18.5 acres). The property is held freehold.	We understand that the first floor of Block A is let to Bank of Scotland on a 4 year 9 month lease from July 2005 at a rent of €297,000 per annum. We have assumed this lease incorporates the usual repairing and insuring covenants on behalf of the tenant.	€1,100,000	€12,000,000
Head Office Building, 29 North Anne Street, Dublin 7.	The subject property comprises a six-storey commercial building providing office accommodation on first through to fifth floor levels. The property comprises 1,660 sq m (17,868 sq ft). The property is held freehold and has the benefit of 26 car parking spaces.	The property has been let to Fyffes plc for a 9 year 9 months term with a rent review after 5 years. The lease imposes full repairing and insuring obligations on the tenant. The tenant has the right to break the lease on giving at least 12 months notice.	€620,000	€11,000,000 *Subject to a Special Assumption

Address	Description/Accommodation & Tenure	Tenancy	Estimated Current Market Rental Value	Market Value
Depot 1, Swords Business Park, Swords, Co. Dublin.	The property comprises a substantial single storey industrial facility incorporating two-storey offices within the main structure with tarmacadam/brick paving surfaced circulation and car parking facilities. The property comprises 6,061 sq m (65,225 sq ft). The property is held freehold.	The property has been let to Fyffes Group Ireland Ltd on a lease for 9 year 9 months on FRI terms with 5-year rent reviews. The tenant has the right to break on giving at least 12 months notice.	€620,000	€9,100,000 *Subject to a Special Assumption
Depot 2, Swords Business Park, Swords, Co. Dublin.	The property comprises a substantial single storey industrial facility incorporating two storey offices within the main structure with tarmacadam surfaced circulation and car parking facilities. The property comprises 5,189 sq m (55,841 sq ft). The property is held freehold.	The property has been let to Fyffes Group Ireland Ltd for a term of 9 year 9 months on FRI terms with 5 yearly rent reviews. The tenant has the right to break the lease on giving at least 12 months notice.	€530,000	€7,800,000 *Subject to a Special Assumption
Residences & Land at Rathbeale Road, Swords, Co. Dublin.	The property comprises a substantial regularly shaped parcel of land incorporating 8 substantial glasshouses, a number of basic ancillary buildings, and two bungalows, on a site extending to approximately 12.83 hectares (31.7 acres). The property is held freehold.	11 acres towards the front of the property with two bungalows has been let to Fyffes Group Ireland Ltd on a lease for 4 years 9 months with only limited repairing obligations. The tenant has the right to terminate the lease on giving at least 6 months notice after the end of year one. Two commercial tenancies may exist in respect of two small areas of the site.	€50,000	€6,200,000 *Subject to a Special Assumption
Depot, Ballybane Industrial Estate, Ballybrit, Galway.	The subject property comprises a substantial detached industrial property incorporating first floor offices on a broadly rectangular shaped site of approximately 1 hectare (2.47 acres). The property comprises 3,090 sq m (33,248 sq ft). The property is held freehold.	The property has been let to Fyffes Group Ireland Ltd on a lease for 4 years 9 months. The tenant may break on giving not less than 6 months notice after the end of year one.	€280,000	€6,000,000 *Subject to a Special Assumption
Depot, The Ramparts, Dundalk, Co. Louth.	The property comprises a storage/distribution facility with offices on a site which extends to approximately 0.96 hectares (2.38 acres). The property comprises 3,275 sq m (33,248 sq ft). The property is held freehold.	The property has been let to Fyffes Group Ireland Ltd for a term of 4 years 9 months. The tenant has the right to break on giving not less than 6 months notice after the end of year one.	€200,000	€5,000,000 *Subject to a Special Assumption
Depot 3, Swords Business Park, Swords, Co. Dublin.	The property comprises a substantial single storey industrial facility incorporating two storey offices within the main structure with tarmacadam surfaced circulation and car parking facilities, the entire of which is set in an attractive landscaped business park setting. The property comprises 4,682 sq m (50,380 sq ft). The property is held on a long leasehold interest.	The property has been let to Fyffes Group Ireland Ltd on a 9 year 9 months lease on FRI terms with 5 yearly rent reviews. The tenant has the right to break the lease on giving at least 12 months notice.	€325,000	€4,000,000 *Subject to a Special Assumption
Development Site, Swords Business Park, Swords, Co. Dublin.	The subject property comprises a 1.96 hectares (4.8 acre) site located within Swords Business Park adjacent to the M1 Dublin/Belfast motorway. The property is held freehold.	N/A	N/A	€3,700,000

Address	Description/Accommodation & Tenure	Tenancy	Estimated Current Market Rental Value	Market Value
Depot, Clash Industrial Estate, Tralee, Co. Kerry	The property comprises a detached single storey industrial/warehouse building with part two storey offices incorporated. The property comprises 1,022 sq m (11,002 sq ft). The property is freehold.	The building has been let to Fyffes Group Ireland Ltd on a lease for 9 years 9 months. The tenant has the right to break the lease on giving at least 12 months notice.	€65,000	(Building) €850,000 (Site, 0.4 ha approx, 1 acre) €320,000 (Total) €1,170,000 *Subject to a Special Assumption
Industrial Unit, The Ramparts, Dundalk, Co. Louth	The property comprises a 50% share in a two storey building currently in use partly as a workshop, office, part retail with rough storage at ground and first floor levels. The property comprises 405 sq m (4,365 sq ft). The site area extends to 0.31 hectares (0.77 acres). The title is held freehold.	N/A	€10,000	€350,000

Special Assumption

Within the schedule the properties marked with an * are subject to a Special Assumption, that new Leases to Fyffes Group Ireland Limited and Fyffes plc, for the periods noted above, at our opinion of Market Rent have been entered into. The leases are also subject to a tenant right to break on giving 12 months notice in respect of the properties marked. We have not been provided with copies of these leases. Should the Special Assumption not have been assumed then lower values may have been reported. ** The break option is reduced to 6 months exercisable after the end of year one.

Basis of Valuation

We confirm that we are acting as External Valuers and the Report has been prepared in accordance with the RICS Appraisal and Valuations Standards, Fifth Edition and your instructions. The date of valuation is the date of this report. The properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Appraisal and Valuation Standards, Fifth Edition and the International Valuation Standards.

We can also confirm that the valuations were arrived at with reference to comparable recent market transactions on arm's length terms.

Market Value

We have prepared our valuations on the basis of Market Value (MV) as defined in the Appraisal and Valuation Standards published by The Royal Institution of Chartered Surveyors as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Market Rent

We have also prepared our valuations on the basis of Market Rent (MR) as defined in the Appraisal and Valuation Standards published by The Royal Institution of Chartered Surveyors as:

"The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".

Further no allowance is made for any costs of sale or any liability for taxation, including VAT, which may arise on disposal.

Caveats and Conditions

Title

All information concerning Title, Tenancies and Town Planning has been provided for us or obtained from the appropriate sources, but has not been checked against the relevant documentation.

Town Planning

For the purpose of this report and valuation, we assume that all necessary planning permissions, building regulations and/or bye-law consents have been obtained and fully complied with for the present use and construction of the premises.

General

We have not carried out a building survey, nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts.

Hazardous Materials

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

Contamination

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the properties. We have not carried out any investigation into past or present uses, either of the properties or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject properties from these uses or sites, and have therefore assumed that none exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the properties or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

Valuation

In accordance with our standard practice, this Valuation Report is provided for the stated purpose and is intended solely for the attention of the persons to whom it is addressed. No responsibility exists to any third party for the whole or any part of the contents.

Publication

Neither the whole nor any part of this Valuation Report or any reference thereto may be included in any published Document, circular or statement, or published in any way without our prior written approval to the final form and context in which it may appear.

Yours faithfully
Paul McNamara FSCS, FRICS, Dip Arb (Law)
(FOR AND ON BEHALF OF LISNEY)

12 May 2006

The Directors,
Blackrock International Land plc,
1 Stokes Place,
St. Stephen's Green,
Dublin 2,
Ireland.

The Directors,
J&E Davy,
Davy House,
49 Dawson Street,
Dublin 2,
Ireland.

Dear Sirs,

**VALUATION REPORT ON BLACKROCK INTERNATIONAL LAND PLC
UK (EXCLUDING NORTHERN IRELAND) PORTFOLIO VALUATION**

Instruction

In accordance with your verbal instructions and our confirmation of instruction dated 2 May 2006 we have inspected the following properties, during November and December 2005 and January 2006, in order to advise you as to the value for inclusion within an admission document relating to the proposed Admission of Blackrock's entire issued share capital to the Irish Enterprise Market of the Irish Stock Exchange and the AIM market of the London Stock Exchange and report as follows:

Valuations

We are of the opinion that the aggregate of the individual values as at 12 May 2006 and based on the information contained in the schedule, of the respective freehold/heritable interest and long leasehold interests, subject to and with the benefit of the various occupational leases described, as summarised in the schedule, is in the sum of £49,930,000 (forty nine million nine hundred and thirty thousand pounds sterling).

The above figure is split between freehold/heritable interest and long leasehold properties as follows:

<i>Tenure</i>	<i>Number of Properties</i>	<i>Valuation</i>
Freehold/Heritable Interest	5	£30,570,000
Long leasehold	6	£19,360,000
Total	11	£49,930,000

Schedule 1 — UK (excluding Northern Ireland Portfolio Valuation)

Address	Description, Age and Tenure	Terms of Main Tenancies	Estimated Current Market Rental Value	Market Value
Development Site, Chesser Avenue, Edinburgh.	The property comprises a development site that site extends to 3.55 hectares (8.78 acres) with the benefit of outline planning consent for change of use to residential and as such the property has been valued on the basis of residential development. A number of existing buildings will need to be demolished to facilitate development. The property is held on a Heritable Interest (equivalent of English Freehold).	The subjects are currently occupied by various subsidiaries of Fyffes Group Limited and we understand that agreement has been reached with the subsidiary companies and that the site will be vacated and developed as residential dwellings. *For the purpose of this valuation we have made the Special Assumption that agreement has been reached with the various occupiers and that the property will be available with vacant possession after 12 months.	N/A	£18,000,000 *Subject to a Special Assumption
Depot, Houndmills Road, Basingstoke.	The subjects were constructed in 1996 and comprise a purpose built distribution warehouse with integral 2-storey offices within a self-contained site. The property extends to approximately 8,063 sq m (86,799 sq ft) on a site of 1.79 hectares (4.4 acres). We understand that the property is held on a 999 year ground lease effective from December 2005 with an annual rent of £100 and no rent reviews and we have assumed that there are no onerous obligations affecting the property.	*We have made the Special Assumption that the property is occupied by Fyffes Group Limited subject to a new 10 year lease at the Market Rent of £600,000 per annum, with the date of entry being the date of this report with rolling break options every 12 months and subject to rent review every 5 years.	£600,000	£7,550,000* Subject to a Special Assumption
Land, West Farm, Broxburn.	The subjects comprise 2 fields located approximately 13 miles west of Edinburgh city centre in a mainly rural location approximately 3.5 miles west of junction 1 of the M9. The subjects extend to 29.8 hectares (74 acres). We understand the property is held on a Heritable Interest (equivalent of English Freehold) basis.	N/A	N/A	£5,375,000
Land, Sighthill, Calder Road, Edinburgh.	The subjects comprise a development site extending to 2.95 hectares (7.3 acres). The property lies within an established industrial estate on the south west side of Edinburgh close to the Edinburgh city bypass. The subjects are held on a Heritable Interest basis (equivalent of English Freehold).	N/A	N/A	£4,745,000
Depot, Unit 5 Royston Road, Deans Industrial Estate, Livingston.	This property comprises a detached distribution unit dating from the 1980's with ancillary office and separate workshop accommodation of steel portal frame construction with a pitched roof over externally clad in profile metal sheeting. The property extends to 10,595 sq m (114,053 sq ft). The subjects are held via a long ground lease which commenced in December 2005 for a period of 175 years at a peppercorn rent.	The subjects are let to a major retailer for a term of 5 years from 1 October, 2003 with the tenant having the option to terminate the lease at the end of the third and fourth years subject to 9 months prior written notice. In the event that the tenant exercises their option to terminate at the end of the third year a rental penalty of 3 months is payable, with a 2 month penalty if the option is exercised at the end of the fourth year.	£575,000	£4,000,000
Depot, Unit 1 Avonside Industrial Estate, Feeder Road, St Philips, Bristol.	Constructed in 1998 Unit 1 Avonside Industrial Estate comprises a self-contained modern industrial warehouse with yard space to the rear and parking to the front. Warehouse is of steel portal frame construction with internal eaves height of approximately 8m and the property incorporates office space on ground and first floors. The subjects extend to 4,210 sq m (45,324 sq ft) on a site of approximately 0.672 hectares (1.66 acres). The subjects are held by way of a long leasehold for 120 years from April 1997 with 25 yearly rent reviews. The current head rent is £1,562 per annum.	*We have been asked to adopt a Special Assumption that the property is held on a new 10 year lease with the date of entry being the date of this report, let to a subsidiary of Fyffes Group Limited on full repairing and insuring terms with the rent review on the fifth anniversary with a tenants option to break on a 12 month rolling basis. The rent adopted is our opinion of market rent.	£250,000	£3,050,000 *Subject to a Special Assumption

Address	Description, Age and Tenure	Terms of Main Tenancies	Estimated Current Market Rental Value	Market Value
Land, Wide Lane, Swaythling, Hampshire.	The property comprises of a Freehold 12.04 acre irregular shaped industrial site forming part of Fords Transit Van factory.	The site is let by way of a ground lease to Ford Motor Company which expires on the 24th Dec 2036. The rent reserved is fixed at £3,689.75 pa throughout the term.	N/A	£2,280,000
Unit 5A, Royston Road, Deans Road Industrial Estate, Livingston.	The subjects comprise a purpose built detached industrial unit of steel portal frame construction with a pitched roof over externally clad in profile metal sheeting. The subjects were constructed within the last 10 years and benefit from office accommodation over ground and first floor, 7 dock levellers and car parking for approximately 52 cars. The property extends to 3,914 sq. m. (42,134 sq.ft.). The subjects are held via a long ground lease which commenced in December 2005 for a period of 175 years at a peppercorn rent.	*We have been asked to adopt a Special Assumption that the property is held on a new 10 year lease, date of entry being the date of this report, let to Fyffes Group Limited on FRI terms with rent review on the fifth anniversary and subject to a tenants option to terminate on a rolling 12 month basis. The rent adopted is our opinion of market rent.	£221,200	£2,275,000 *Subject to a Special Assumption
Depot, 41 Kenmore Road, Wakefield.	The subjects comprise a single storey distribution warehouse and office building of steel portal frame construction built in 1989 with full height profile metal cladding with a pitched profile metal clad roof over. The building provides a distribution warehouse accessed by 5 automatically operated dock level up and over doors. The property extends to 4,095 sq. m. (44,082 sq. ft.) and benefits from an additional 29 car parking spaces and 5 HGV spaces within a concrete paved service yard. The site extends to approximately 1.10 hectares (2.72 acres). The property is held on a 999 year ground lease commencing in December 2005 with a fixed annual rent of £100. There are no rent reviews and we have assumed there are no onerous obligations affecting the property.	*We have been asked to adopt a Special Assumption that the property is held on a new 10 year lease, date of entry being the date of this report let to Fyffes Group Limited on FRI terms with rent review on the fifth anniversary and a tenants option to terminate the lease on a 12 month rolling basis. The rent adopted is our opinion of market rent.	£187,350	£2,210,000 *Subject to a Special Assumption
Land, Royston Road, Deans Road Industrial Estate, Livingston.	This property comprises an industrial development site extending to 1.48 hectares (3.65 acres). The subjects are located to the rear of the Fyffes unit with Deans Road Industrial Estate, an established industrial location close to the M8 motorway linking Edinburgh and Glasgow. The subjects are held via a long ground lease which commenced in December 2005 for a period of 175 years at a peppercorn rent.	N/A	N/A	£275,000
Land, Gemini Business Park, Warrington.	The subjects comprise 0.47 hectares (1.15 acres) of vacant land which is overgrown and unmanaged and which lies approximately 1.5-2 metres below the road level. The subjects are located on Europa Boulevard, within the Gemini Business Park approximately 0.5 mile north of Warrington town centre with good access to the national motorway network. The property is held on a Freehold basis.	N/A	N/A	£170,000

Special Assumption

Within the schedule five of the properties, marked with an * are subject to a Special Assumption. The first Special Assumption is that the Development Site, Chesser Avenue, Edinburgh will be available with vacant possession. The remaining four properties marked with an * are subject to Special Assumption that new Leases to Fyffes Group Limited for a period of 10 years with 5 yearly reviews, at our opinion of Market Rent have been entered into. The leases are also subject to a tenant right to break on giving 12 months notice. We have not been provided with copies of these leases. Should the Special Assumptions not have been assumed then lower values would have been reported.

Basis of Valuation

We confirm that we are acting as External Valuers and Independent Experts and the Report has been prepared in accordance with the RICS Appraisal and Valuations Standards, Fifth Edition and your instructions. The date of valuation is the date of this report. The properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Appraisal and Valuation Standards, Fifth Edition and the International Valuation Standards.

We can also confirm that the valuations were arrived at with reference to comparable recent market transactions on arm's length terms.

Market Value (MV)

We have prepared our Valuations on the basis of **Market Value** as defined in the Appraisal and Valuation Standards, Fifth Edition, published by the Royal Institution of Chartered Surveyors as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Market Rent

We have also prepared our valuation on the basis of **Market Rent** which is defined in the Appraisal and Valuation Standards, published by the Royal Institution of Chartered Surveyors as:

"The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion."

Further no allowance is made for any costs of sale or any liability for taxation, including VAT, which may arise on disposal.

Disclosures

We have been contracted to provide property advice to Blackrock International Land plc in the UK. In the last financial year Blackrock International Land plc did not pay any fees to Lambert Smith Hampton.

Tenure

We have not inspected any documents of title and for the purposes of this valuation we have assumed that the subject interest is unencumbered and free from any unduly onerous or unusual easements, restrictions, outgoings, covenants or rights of way and that it is not affected by any local authority proposals.

Properties

Descriptions of the properties are set out in the schedule and dimensions and areas have been checked on site, the floor areas being measured in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice, whilst the site areas quoted are based upon measurements scaled from the appropriate Ordnance Survey Plan.

Condition

We have not carried out a structural survey of the properties as this was not within the scope of our instructions, nor have we inspected those parts of the properties which are covered, unexposed or inaccessible, and for the purpose of this report, such parts have been assumed to be in good repair and condition. We cannot express an opinion about, or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. Further, we have not tested any of the drains or other services, and for the purpose of this valuation we have assumed that they are all operating satisfactorily and no allowances have been made for replacement or repair.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious material has been used in the construction of the properties, or has since been incorporated and we are, therefore, unable to report that the subjects are free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

Ground Stability and Condition

We have not carried out or commissioned a site investigation or geographical or geophysical survey and we can give no assurance that the grounds have sufficient load bearing strength to support either existing structures or any other structure which may be erected in the future. In addition, we cannot provide any assurance that there are no underground mineral or other workings beneath the sites or in their vicinity.

Contamination

We would stress, that we have not carried out, nor are we qualified to carry out, Environmental Audits.

However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

Planning

All planning information has been given orally and we have not examined any entries in the planning register. In the absence of further information, we have assumed that the uses being carried out in each of the properties is an authorised planning use and that the buildings have been erected with full planning permission.

We have assumed that the properties and their value are unaffected by any matters which will be revealed by a local search and replies to the usual enquiries or by any statutory notice and that neither the properties nor their condition nor their present or intended uses are or will be unlawful.

Rating Assessments

All rating assessments are taken from the Valuation Roll with effect from 1 April, 2005 and are assumed to be correct.

Total Valuation

The properties have been valued on an individual basis, thus envisaging that they will be marketed singularly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily reach the total of the individual valuations.

Building Service Installations

For the avoidance of doubt we would confirm that our Valuations include building service installations normally associated with the buildings, but exclude all items of plant, machinery and equipment which may have been installed wholly or primarily in connection with the processes carried out by the occupying companies.

Fire, Health & Safety Legislation

For the purpose of this Report, we have assumed that the properties comply with current fire regulations, building regulation controls, employment regulation, defective premises and health & safety legislation.

Summary of Portfolio

The subjects provide a mixture of retail/industrial and office accommodation, generally found to be in reasonable condition. The description of the buildings and accommodation is detailed in the table included in this report.

Costs

Our Valuations are produced net of purchaser's costs at the appropriate rate. No allowance has been made in our Valuation for any vendor's costs or taxation (actual or notional) nor have any allowances been made for any grants or incentives to which a purchaser may be entitled.

Limitation of Liability/Publication

Finally, and in accordance with our normal practice, we confirm that this Report is for the specific purpose to which it refers. If our opinion of value as set out in this report is disclosed to persons other than the addressees of this report, the basis of valuation should be stated. If it is proposed to publish the figure, the form and context in which the figure is to appear must be approved by us beforehand.

Yours faithfully,
Andrew G Clark Dip Sur MRICS
Associate Director
(FOR AND ON BEHALF OF LAMBERT SMITH HAMPTON)



BTW Shiells Ltd
Clarence House

4/10 May Street
BELFAST
BT1 4NJ

Tel: 028 9032 7954
Fax: 028 9024 4057

12 May 2006

The Directors,
Blackrock International Land plc,
1 Stokes Place,
St. Stephen's Green,
Dublin 2,
Ireland.

The Directors,
J&E Davy,
Davy House,
49 Dawson Street,
Dublin 2,
Ireland.

Dear Sirs.

VALUATION REPORT ON BLACKROCK INTERNATIONAL LAND PLC NORTHERN IRELAND PORTFOLIO VALUATION

Instruction

In accordance with your verbal instructions and our confirmation of instruction dated 2 May 2006 we have inspected the following properties, (which form part of the complex known collectively as Balmoral Fruit Market) on 7 November 2005, in order to advise you as to the value for inclusion within an admission document relating to the proposed admission of Blackrock's entire issued share capital to the Irish Enterprise Market of the Irish Stock Exchange and the AIM market of the London Stock Exchange and report as follows:

Valuations

We are of the opinion that the aggregate of the individual values as at 12 May 2006 and based on the information contained in the schedule, all of which are long leasehold interests, subject to and with the benefit of the various occupational leases described, as summarised in the schedule, is in the sum of £5,060,000 (five million and sixty thousand pounds sterling).

The above figure is split between freehold and long leasehold properties as follows:

<i>Tenure</i>	<i>Number of Properties</i>	<i>Valuation</i>
Freehold	0	Nil
Long leasehold	<u>5</u>	<u>£5,060,000</u>
Total	<u>5</u>	<u>£5,060,000</u>

Schedule 1 — Northern Ireland Portfolio Valuation

Address	Description, Age and Tenure	Terms of Main Tenancies	Estimated Current Market Rental Value	Market Value
Depot & Land, 1 (16) Balmoral Road, Belfast. (Including Surplus Site 0.8 Acre)	Modern steel portal framed twin bay warehouse, constructed and adapted for the purpose of ripening and storing bananas. There is an adjacent surplus site, which is ripe for redevelopment. The property was built around 1995. The property comprises approximately 1,632 sq m (17,574 sq ft) on a site of approximately 0.49 hectares (1.21 acres), which includes a surplus 'shaped' greenfield site of around 0.32 hectare (0.8 acre). The property is long leasehold.	We understand that the property is held on a 999 year ground lease effective from Belfast City Council at a peppercorn rent from 1972. We have assumed that there are no onerous obligations affecting the property. The property is occupied by Fyffes and has been let back to FE Benner Ltd for a term of 9 months. Limited repairing obligation.	£86,000	£2,560,000
Industrial Unit, 29-31 Balmoral Road, Belfast.	Modern steel portal framed warehouse situated on its own self-contained site, which is secured via 2 m high perimeter palisade fencing. There is a good ancillary open yard area within the demised area. The property would have been constructed in the late 1980's. The property comprises approximately 1,200 sq. m. (12,925 sq ft). The property occupies a site area of approximately 0.24 hectare (0.59 acre). The property is a long leasehold.	We understand that the property is held on a 99 year ground lease from Belfast City Council effective April 1980 at a head rent of approximately £10,506 per annum, subject to 7 yearly rent reviews. We have assumed that there are no onerous obligations affecting the property. Part of the property is sub-let under a short term licence agreement to Camseng International Food Distributors for a term not in excess of 1 year.	£60,000	£800,000
Office, Balmoral Link, Belfast. (Including Surplus Site of 0.3 Acre)	The property comprises of a two storey cavity brickwork building constructed around the late 1970's. It comprises of sandstone coloured facing bricks with a flat roof. The building provides office accommodation over two floors and also benefits from a covered car port, which accommodates 2 cars. There is a Greenfield area to the front of the property, which extends to around 0.3 acre. The property comprises approximately 269 sq m (2,900 sq ft) on a site of approximately 0.18 hectares (0.44 acres), which includes a surplus Greenfield site of around 0.12 hectare (0.3 acre). The property is a long leasehold.	We understand that the property is held on a 999 year ground lease effective from 1972 from Belfast City Council at a peppercorn rent. We have assumed that there are no onerous obligations affecting the property. We understand that the property is sub-let to Tom Conaty (Conatys) at a nominal rent and that the sub-tenant is currently holding over at the premises.	£17,400	£770,000
Industrial Unit, Balmoral Link, Belfast.	Construction comprises a steel portal framed warehouse, constructed around the late 1970's. It has been subdivided by a solid blockwork wall, creating two separate units with each unit having its own dedicated access. The property occupies a site of around 0.17 hectare (0.42 acre). The warehouse fronting Balmoral Link comprises approximately 556 sq m (5,995 sq ft). The warehouse fronting onto Balmoral Fruit Market comprises approximately 558 sq m (6,012 sq ft). The property is a long leasehold.	We understand that the property is held on a 999 year ground lease effective from 1972 from Belfast City Council at a peppercorn head rent. We have assumed that there are no onerous obligations affecting the property. The unit fronting onto Balmoral link is currently sublet under a short term licence agreement to Martin Phillips Carpets, however, we understand that the tenant is currently holding over under its lease.	£48,000	£650,000
Industrial Unit, 2 Balmoral Road, Belfast.	A semi-detached steel portal framed warehouse, possibly constructed around the mid 1970's. There is parking on a concrete forecourt area to the front of the property. The warehouses comprise approximately 482 sq m (5,194 sq ft) and there is parking/loading provision on the front concrete forecourt. The property is a long leasehold.	We understand that the property is held on a 99 year ground lease from Belfast City Council from 1972 at a peppercorn. We have assumed that there are no onerous obligations affecting the property. The unit is sublet to McCoeys. We are advised that the sub-tenant is currently holding over.	£20,700	£280,000

Special Assumption

There are no special assumptions made in relation to the market values noted above.

Basis of Valuation

We confirm that we are acting as External Valuers and Independent Experts and the Report has been prepared in accordance with the RICS Appraisal and Valuations Standards Fifth Edition, and your instructions. The date of valuation is the date of this report. The properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Appraisal and Valuation Standards, Fifth Edition.

We can also confirm that the valuations were arrived at with reference to comparable recent market transactions on arm's length terms.

Market Value (MV)

We have prepared our Valuations on the basis of **Market Value** as defined in the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors as:

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Market Rent

We have also prepared our valuation on the basis of **Market Rent**, which is defined in the Appraisal, and Valuation Standards, published by the Royal Institution of Chartered Surveyors as:

The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

Further no allowance is made for any costs of sale or any liability for taxation, including VAT, which may arise on disposal.

Disclosures

We have been contracted to provide property advice to Blackrock International Land plc. In the last financial year Blackrock International Land plc did not pay any fees to BTW Shiells.

Tenure

We have not inspected any documents of title and for the purposes of this valuation we have assumed that the subject interest is unencumbered and free from any unduly onerous or unusual easements, restrictions, outgoings, covenants or rights of way and that it is not affected by any local authority proposals.

Properties

Descriptions of the properties are set out in the schedule and dimensions and areas have been checked on site, the floor areas being measured in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice, whilst the site areas quoted are based upon measurements scaled from the appropriate Ordnance Survey Plan.

Condition

We have not carried out a structural survey of the properties as this was not within the scope of our instructions, nor have we inspected those parts of the properties, which are covered, unexposed or inaccessible, and for the purpose of this report, such parts have been assumed to be in good repair and condition. We cannot express an opinion about, or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. Further, we have not tested any of the drains or other services, and for the purpose of this valuation we have assumed that they are all operating satisfactorily and no allowances have been made for replacement or repair.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious material has been used in the construction of the properties, or has since been incorporated and we are, therefore, unable to report that the subjects are free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

Ground Stability and Condition

We have not carried out or commissioned a site investigation or geographical or geophysical survey and we can give no assurance that the grounds have sufficient load bearing strength to support either existing structures or any other structure, which may be erected in the future. In addition, we cannot provide any assurance that there are no underground mineral or other workings beneath the sites or in their vicinity.

Contamination

Unless otherwise stated in the schedule our enquiries have not revealed any contamination affecting the property or neighbouring property, which would affect our Valuation. We would stress, however, that we have not carried out, nor are we qualified to carry out, Environmental Audits.

However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

Planning

All planning information has been given orally and we have not examined any entries in the planning register. In the absence of further information, we have assumed that the uses being carried out in each of the properties is an authorised planning use and that the buildings have been erected with full planning permission.

We have assumed that the properties and their value are unaffected by any matters which will be revealed by a local search and replies to the usual enquiries or by any statutory notice and that neither the properties nor their condition nor their present or intended uses are or will be unlawful.

Rating Assessments

All rating assessments are taken from the 5th Re-Valuation List effective from 1 April, 2003 and are assumed to be correct.

Total Valuation

The properties have been valued on an individual basis, thus envisaging that they will be marketed singularly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily reach the total of the individual valuations.

Building Service Installations

For the avoidance of doubt we would confirm that our Valuations include building service installations normally associated with the buildings, but exclude all items of plant, machinery and equipment, which may have been installed wholly or primarily in connection with the processes carried out by the occupying companies.

Fire, Health & Safety Legislation

For the purpose of this Report, we have assumed that the properties comply with current fire regulations, building regulation controls, employment regulation, defective premises and health & safety legislation.

Summary of Portfolio

The subjects provide a mixture of retail/industrial and office accommodation, generally found to be in reasonable condition. The description of the buildings and accommodation is detailed in the schedules.

If any of the information or assumptions on which the valuation is based is subsequently found to be incorrect then the valuation figure may also be incorrect and should be reconsidered.

Costs

Our Valuations are produced net of purchaser's costs at the appropriate rate. No allowance has been made in our Valuation for any vendor's costs or taxation (actual or notional) nor have any allowances been made for any grants or incentives to which a purchaser may be entitled.

Limitation of Liability/Publication

Finally, and in accordance with our normal practice, we confirm that this Report is for the specific purpose to which it refers. If our opinion of value as set out in this report is disclosed to persons other than the addressees of this report, the basis of valuation should be stated. If it is proposed to publish the figure, the form and context in which the figure is to appear must be approved by us beforehand.

Yours faithfully,
JASON THOMPSON BSc (HONS) MRICS
ASSOCIATE DIRECTOR
(FOR AND ON BEHALF OF BTW SHIELLS LTD)

PART V – ADDITIONAL INFORMATION

(1) INCORPORATION AND STATUS OF THE COMPANY

The Company was incorporated in Ireland under the Irish Companies Acts as a public limited company with the name Blackrock International Land Public Limited Company on 3 March 2006 with registered number 416433.

The principal legislation under which the Company operates are the Irish Companies Acts and regulations made thereunder.

The address of the Company's registered office is at 1 Stokes Place, St. Stephens Green, Dublin 2, Ireland and its telephone number is +353 1 887 2700. The postal address of the Company is 29 North Anne Street, Dublin 7, Ireland. The liability of the members of the Company is limited.

The Company is the holding company of the Group. The Company has seven wholly owned subsidiaries and a 50% interest in three joint venture companies, details of which are as follows:

<i>Wholly owned Subsidiaries</i>	<i>Country of Incorporation</i>	<i>Date of Incorporation</i>	<i>Indirect Shareholders</i>	<i>Percentage ownership</i>
New Swords Business Park Ltd	Ireland	22 March 2006		100%
Swords Property Investments Ltd	Ireland	9 June 2004		100%
Swords Property Developments Ltd	Ireland	26 May 2005		100%
Ramparts Property Ltd	Ireland	24 September 2004		100%
Ramparts Property Developments Ltd	Ireland	24 September 2004		100%
Ramparts Property Services	Ireland	4 October 2004	Ramparts Property Developments Ltd	100%
Optiplex Ltd	Ireland	21 July 1999		100%
<i>Joint Venture Companies</i>				
Knockumber Holdings Ltd	Ireland	10 August 2004		50%
Knockumber Property Developments Ltd	Ireland	10 August 2004	Knockumber Holdings Ltd	50%
Knockumber Ltd	Ireland	10 August 2004		50%

(2) SHARE CAPITAL OF THE COMPANY

- (i) The authorised and issued share capital of the Company as at the date of this Document and immediately following Admission are, and will be, as follows:

Authorised and issued fully paid share capital of Blackrock

	<i>Nominal Value</i>	<i>Number of Ordinary Shares</i>
Authorised share capital	€ 10,000,000	1,000,000,000
Allotted, called up and fully paid share capital	5,832,649	583,264,908

- (ii) On incorporation, the authorised share capital was €10,000,000 divided into 1,000,000,000 ordinary shares of €0.01 each, of which 7 ordinary shares of €0.01 were issued. 6 shares were issued as fully paid at par and 1 share was issued at a premium of €38,092.72 of which 25% (€9,523.18) was paid up on incorporation. The balance of this premium was paid up on 8 May 2006. From the date of incorporation up to the date of this Document, there have been the following changes in the authorised and issued share capital of the Company;

- (a) On 8 May 2006, the shareholders of the Company as of that date resolved at an extraordinary general meeting of the Company to give the Board general authority to allot 100% of the authorised share capital of the Company as at that date pursuant to Section 20 of the Companies (Amendment) Act, 1983; to disapply the statutory pre-emption provisions on the issuance of shares of the Company set out in Section 23 of the Companies (Amendment) Act, 1983; and to give the Board authority to buy back and make market purchases of the Company's shares (such authority to expire on the date of the next Annual General Meeting of the Company, or 15 months from the date of the passing of this resolution, whichever comes first). The Board has no current intention of exercising the authority to make market purchases of the Company's shares following Admission and would only do so at price levels which it considered to be in the best interests of the Shareholders generally after taking account the Company's overall financial position.

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- (b) On 11 May 2006 349,958,945 Ordinary Shares were allotted to Fyffes shareholders in consideration for the transfer to Blackrock of Fyffes Property Undertaking.
 - (c) On 11 May 2006, the Company bought back 7 Ordinary Shares which were issued on incorporation for nil consideration pursuant to the terms of section 41(2) of the Companies (Amendment) Act, 1983 of Ireland from the shareholders of the Company as at the date of the extraordinary general meeting referred to above.
 - (d) On 12 May 2006 Fyffes subscribed approximately €83 million in cash for the issue by Blackrock of 233,305,963 Ordinary Shares, equivalent to 40% of the Issued Share Capital.
- (iii) The ISIN number of the Company's securities is IE00B134XK63.

(4) MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a summary of the Company's Memorandum and Articles of Association.

(a) Memorandum of Association

Clause 3 of the Memorandum of Association of the Company provides that the objects for which the Company is established include:

- (i) to acquire and hold controlling and other interests in the share or loan capital of any company or companies; and
- (ii) to acquire the Property Undertaking as more particularly described in the Business Transfer Agreement.

(b) Articles of Association

(i) Issuing shares

- (A) Subject to the provisions of the Irish Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.
- (B) Subject to the Articles and to provisions of the Irish Companies Acts, the Company may issue any shares which are to be redeemed, or which at the option of the Company or the holder are liable to be redeemed.
- (C) Subject to the Articles and to provisions of the Irish Companies Acts, the unissued shares of the Company (whether forming part of the original or any increased capital) are at the disposal of the board.

(ii) Lien and forfeiture

- (A) The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently or not) in respect of that share. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares.
- (B) If a payment is not made when due, the board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. If that notice is not complied with, any share in respect of which is was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which have not been paid before the forfeiture.

(iii) Variation of share capital and variation of rights

The Company from time to time by ordinary resolution, may increase its authorised share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

The Company, by ordinary resolution may:

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- (A) consolidate and divide all or any of its share capital into shares of larger amounts; or
 - (B) subject to the provisions of the Irish Companies Acts, subdivide its shares, or any of them, into shares of smaller amounts; or
 - (C) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

Subject to the Irish Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of winding-up.

(iv) *Transfer of shares*

Subject to the restrictions of the Articles and to such conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid or any transfer to or by a minor or person of unsound mind but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed. The Directors may decline to recognise any instrument of transfer unless:

- (A) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (B) the instrument of transfer is in respect of one class of share only;
- (C) the instrument of transfer is in favour of not more than four transferees; and
- (D) it is lodged at the registered office or at such other place as the Directors may appoint.

(v) *Dividends and other distributions*

- (A) Subject to the provisions of the Irish Companies Acts, the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- (B) Subject to the provisions of the Irish Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- (C) There are no fixed dates on which entitlements to dividends on the Ordinary Shares arises.
- (D) A general meeting declaring a dividend may, on the recommendation of the board by ordinary resolution direct that payment of any dividend be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of any body corporate.
- (E) The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares (other than a holder of treasury shares) the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by that resolution).

(vi) *General Meetings*

All general meetings shall be held in Ireland and a general meeting shall only be deemed to be held in Ireland where each of the members attending that general meeting is present in Ireland in person or by proxy. The Board may call general meetings whenever and at such times and places in Ireland as it shall determine, although no business shall be transacted at any general meeting or annual general meeting unless a quorum is present.

(vii) *Voting rights*

Votes may be given either personally or by proxy. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll, every member shall have one vote for every share carrying voting rights of which he is the holder.

(viii) *Distribution of assets on liquidation*

If on a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, then Article 129 provides the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the shares held by them respectively, provided that Article 129 shall not affect the rights of the holders of shares issued upon special terms and conditions.

(ix) *Unclaimed dividends*

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited in favour of the Company and cease to remain owing by the Company. Any dividend which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other money's payable in respect of a share into a separate account shall not make the Company trustee in respect of the payments.

(x) *Untraced shareholders*

The Company may sell at the best price reasonably obtainable any share of a holder, or any share to which a person is entitled by, transmission if and provided that:

- (A) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);
- (B) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland (and a national daily newspaper published in the United Kingdom) and in a newspaper circulating in the area in which the address referred to in subparagraph (A) above is located the Company has given notice of its intention to sell such share;
- (C) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company, has not received any communication from the holder or person entitled by transmission; and
- (D) The Company has first given notice in writing to the Irish Stock Exchange and the London Stock Exchange of its intention to sell such shares.

(xi) *Purchase of own shares*

Subject to and in accordance with the provisions of the Irish Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class at any price (whether at par or above or below par) and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of its shares in the Company unless the purchase has first been authorised by a special resolution of the Company, and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-quarters of the votes cast at a separate general meeting of the holders of the Company's loan stock (if any) which at the date on which the purchase is authorised by the Company in general meeting, entitle them, either immediately or at any time subsequently to convert all or any of the

shares or loan stock of that class held by them into equity, share capital of the Company. On 8 May 2006, the shareholders of the Company resolved to give the Board authority to make such purchases, such authority to expire on the date of the next Annual General Meeting of the Company, or 15 months from the date of the passing of this resolution, whichever comes first.

(xii) *Directors*

- (A) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than ten nor less than two.
- (B) At every annual general meeting of the Company, as nearly as possible one-third of the directors, but at least one, will retire by rotation. The Directors to retire will be those who wish to retire and not be reappointed to office and then those who have been longest in office. Any director who has at the start of the annual general meeting been in office for more than three years since his last appointment or re-appointment shall retire at the annual general meeting. As between those who were appointed or re-appointed on the same day, those to retire will be (unless they otherwise agree) determined by lot. A retiring director shall be eligible for re-election.
- (C) The emoluments of any Director holding executive office for his services as such shall be determined by the board, and may be of any description.
- (D) The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate €1,000,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. In addition, any director who does not hold executive office and who performs services, which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as the Board may determine.
- (E) In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- (F) The Board may provide benefits, whether by the payment of gratuities or pensions, insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any members of his family or any person who is or was dependent on him.
- (G) Any director who holds an executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (H) The Directors may provide benefits, whether by way of pensions, gratuities, or otherwise for any Director, former director or other officer or former officer of the Company, or to any person who holds or has held any employment with the Company or with any, body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.
- (I) Subject to the provisions of the Irish Companies Acts and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director, notwithstanding his office:
- (I) may be party to or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company, thereof or in which the Company or any subsidiary or associated company, thereof is otherwise interested;

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- (II) may, be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by the Company, or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
- (III) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any, such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (J) Save as otherwise provided by the Articles, a Director shall not vote at a meeting of the Directors or committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which (together with any interest of any person connected (within the meaning of Section 26 of the Irish Companies Act 1990) with him) is material or a duty, which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- (K) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:
- (I) the giving of any security, guarantee or indemnity to him in respect of money lent by him or any other person to the Company or any of its subsidiary or associated companies, or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary or associated companies;
 - (II) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility, in whole or in part and whether alone or jointly with others, under a guarantee or an indemnity or by the giving of a security;
 - (III) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or may be entitled to participate as a holder of securities or he is or is to be interested as, a participant in the underwriting or sub-underwriting thereof;
 - (IV) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1% or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed to be a material interest in all circumstances);
 - (V) any proposal concerning the adoption modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;
 - (VI) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or
 - (VII) any proposal concerning the giving of any indemnity of the type referred to in "Indemnity of officers" overleaf or the discharge of the cost of any insurance cover which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons (including directors) pursuant to the Articles.
- (L) At each annual general meeting of the Company, one-third of the Directors, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office. Retiring directors may be reappointed.

(M) The Company, by ordinary resolution, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

(xiii) *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to Part III of the Companies (Amendment) Act 1983, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

(xiv) *Indemnity of officers*

Subject to the provisions of, and so far as may be permitted by the Irish Companies Acts, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending civil or criminal proceedings which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(5) DIRECTORS' AND OTHER INTERESTS

(i) The interests of the Directors and the persons connected with them (all of which are beneficial save where otherwise stated) in the Issued Share Capital which are required to be shown in the register maintained under Section 59 of the Irish Companies Act 1990 or which are required to be notified by a director (or, in the case of such a connected person, would be required to be notified by that person had he been a director) to the Company pursuant to Section 53 of the Irish Companies Act 1990 or Section 64 of the Irish Companies Act 1990 as at the date of this Document are, and immediately following Admission will be, as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of Ordinary Shares</i>
Carl McCann (Chairman)	1,525,863	0.26
Robert Knox	61,168	0.01
Philip Halpenny	187,282	0.03
Andrew Kelliher	-	-
Jerome Kennedy	-	-
Declan McCourt	50,000	0.01
Alan White	15,000	0.00

(ii) Save as disclosed in sub paragraph (i) above, no Director has any interest in the Issued Share Capital. No Director or member of a Director's family has a related financial product referenced to the Company's Ordinary Shares.

(iii) As at 9 May 2006 (being the last practicable date prior to publication of this Document) and save as disclosed in Section 7 of this Part V, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

(iv) There are no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors.

(v) Save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

(6) ADDITIONAL INFORMATION ON DIRECTORS

(i) In addition to directorships of the Company, the Directors hold or have held the following directorships or are or have been partners in the following partnerships within the five years prior to the date of this Document:

Director Name	Current Directorships	Previous Directorships
Carl McCann	Balkan Investment Company and subsidiaries Bayreuth Investment Company Bologna Investment Company Burgundy Investments and subsidiaries Bruncker Holdings and subsidiaries Castle Wicklow Holdings Limited and subsidiaries Charles McCann Investments Limited Clanbrassil Trustee Company Limited Cowbridge Limited Cricklade Company Dolphin Properties Limited and subsidiary Future Properties Limited and subsidiary Fyffes Public Limited Company and subsidiaries Green Spring No.III, LLC Green Spring No. II, LLC Green Spring No. 1, LLC Knockadoon Investment Company Knockumber Holdings Limited Knockumber Limited	Geest Bananas Limited Geest Shipping Limited Irish Food Processors Limited Lepra Ireland Other subsidiaries of Fyffes plc Other subsidiaries of Balkan Investment Company Windward Isles Bananas Co (UK) Limited Wormegay Limited Kinsale Capital Management Limited Calderford Limited Ingredientsnet.com Limited
Robert Knox	DeLorean Developments Ltd Edinburgh Fruit Market Ltd Fruit Market Developments Ltd Green Spring No. I, LLC (USA) Green Spring No. II, LLC (USA) Green Spring No. III, LLC (USA) Hutcheson Road Developments Ltd West Farm Developments Ltd	
Philip Halpenny	Ebbtide Limited FHBV Investment Company Fyffes Corporate Finance Limited Fyffes Personnel Services Limited Fyffes Secretarial Services Limited Humbolt Limited Huntroyde Ltd New Swords Business Park Ltd Optiplex Limited Ramparts Property Developments Ltd Ramparts Property Limited Swords Business Park Limited Swords Property Investments Ltd Swords Property Developments Ltd	Calderford Limited Jahno Limited (dissolved 18/8/2005) Knockumber Limited Knockumber Holdings Limited Maindy Limited Objectreviser Limited Seveileark Limited Spilsby Limited (dissolved 16/08/2005) Wormegay Limited
Andrew Kelliher	Park Trust Secretarial & Management Services Limited Current Partnerships O'Connor, Kelliher & Treacy	Padway Properties Limited Hayfield Leisure Nominees Limited Kerry Coaches Nominees Limited Killarney Precision Nominees Limited
Jerome Kennedy	Bank of Ireland Life Holdings plc Caulfield McCarthy Group (Holdings) Limited New Ireland Assurance Company plc	Audit Committee Institute Limited BearingPoint Ireland Limited Cargillside Company Limited Chillmoor Investment Company Court Software Epperly limited Harclon Holdings Harcourt Motors Limited Iditorial Limited Ionat Investment Limited Kalgoorlie Limited K Legal Klynveld Peat Marwick Goerdeler KPMG KPMG Business Development Services KPMG Consulting Limited KPMG Corporate Finance Limited KPMG Financial Services

**Jerome Kennedy
(Continued)**

Current Directorships

Previous Directorships

KPMG Peat Marwick
KPMG People Strategies
KPMG Pension & Actuarial Consulting
KPMG Pension Trustees
KPMG Personal Financial Services
KPMG Publications Limited
KPMG Publications
KPMG Services
KPMG Stokes Kennedy Crowley
KPMG Trust
KPMG Trustees Limited
Lancer Investment Company Limited
M.M. Properties
Nixen Investment Company
Peat, Marwick, Mitchell & Co.
Ruby Investment Company Limited
Saltburn Company Limited
Kippure Limited
K Tax Limited (formerly SKC Limited)
SKC Nominees
Stokes Bros. & Pim
Stokes Kennedy Crowley
Stokes Kennedy Crowley & Co
Stokes Kennedy Crowley Financial Services
Stokes Kennedy Crowley Legal
SKC Employee Benefit Services
SKC Personnel Services
Torbay Investment Company
Twyford Investment Company
Verify Investment Company
Waugh Holdings

Previous Partnerships

KPMG
KPMG & Company
KPMG & Partners

Declan McCourt

Armalou Limited and subsidiaries
Bank of Ireland
Chrysler Jeep Ireland Concessionaires Limited
Cork Truck Services Limited
DAF Truck Services Cork Limited
Daihatsu Ireland Limited
Delfern Motors Limited
Dublin Docklands Development Board
EII Voyager Fund plc
Fyffes plc
GPA Fund Managers (Ireland) Limited
Grise Limited
Hillpath Limited and subsidiaries
Man Importers Ireland Limited
Oakmill Limited
Reloton Limited
Tribeview Limited

Alan White

Occupier.Org
RICS Business Services Limited
RICS International Limited

BT Property Ltd
Southgate Developments Ltd

- (ii) As at the date of this Document none of the Directors has:
- (a) any unspent convictions in relation to indictable offences;
 - (b) had any bankruptcy order made against him or entered into any individual voluntary arrangements;
 - (c) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

(7) SUBSTANTIAL SHAREHOLDERS

At the date of this Document, in so far as is known to the Directors, the only holders of Ordinary Shares, other than those listed under Section 5 above, who are interested directly or indirectly in 3% or more of the Issued Share Capital are listed below:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>% of Ordinary Shares</i>
Fyffes Plc	233,305,963	40.00
Balkan Investment Company and related parties (including Tarncott Company)	37,238,334	6.38
Bank of Ireland Asset Management Limited	23,306,034	4.00
Marathon Asset Management Limited	21,827,636	3.74
Cantor Fitzgerald Europe	20,636,540	3.54
Tarncott Company	19,944,275	3.42

Notes

- (i) None of the Company's major shareholders, as listed above, have different voting rights attaching to shares held by them in the Company.

(8) DISCLOSURE OF INTERESTS IN ORDINARY SHARES

The Irish Companies Acts make provision regarding the disclosure of interests in shares. The Irish Companies Act 1990 requires *inter alia* that any person, which would include a person not resident in Ireland, who has an interest in shares of a public limited company which carry full voting rights is required to notify his interest to the company, if the total number of such shares in which he has an interest equals or exceeds a certain percentage (currently 5%) of all such shares. Where that person ceases to hold that percentage or there is a change in the percentage level of his shareholding, he is also obliged to notify the company. The obligation to notify must be performed within the period of 5 clear business days from the date upon which the obligation arises.

The notification to the relevant company must be in writing and must specify the share capital to which it relates; the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose, or in a case where the person no longer has a notifiable interest in shares comprised in the share capital, state that he no longer has an interest; identify the notifier and give his address and except where the notice is stating that the notifier no longer has a notifiable interest in the shares, give details of the registered holder of the shares and the number of shares held by such holder.

The IEX Rules and the AIM Rules require an IEX and AIM company to issue a notification without delay of any relevant changes, being changes to the legal or beneficial interest, whether direct or indirect, to the holding of a significant shareholder, a shareholder being 5 per cent and 3 per cent or more of any class of an IEX or AIM security respectively, which increase or decrease such holding through any single percentage.

(9) DIRECTORS SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

There are no service contracts, existing or proposed between any Director and any member of the Group.

Carl McCann has entered into a letter of appointment in respect of his role as Executive Chairman of the Company. Pursuant to the terms of the Business Transfer Agreement and the letter of appointment, Mr. McCann will be at the disposal of the Company for a maximum of 40% of his normal working hours, including being available to act as Chairman of the Company in Dublin. The Company is obliged to reimburse Fyffes for 40% of amounts paid by Fyffes in respect of Mr. McCann's basic salary as well as PRSI obligations and pensions contributions paid or payable by Fyffes to the Fyffes Ireland Pension Scheme in relation to Mr. McCann.

Robert Knox's employment and contractual rights transferred automatically from Fyffes to Blackrock on 11 May 2006 pursuant to the provisions of the European Communities (Protection of Employees on Transfers of Undertaking) Regulations 2003 of Ireland.

All of the non-executive directors have entered into letters of appointment for three-year periods. Such appointments are terminable at the discretion of either party upon three months notice. The non-executive directors are entitled to an annual fee of €30,000. They are also entitled to be reimbursed their reasonable and properly documented expenses.

(10) MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group within the two years immediately preceding the date of this Document and are, or may be, material:

(a) IEX Adviser, Nomad Adviser and Broker Agreement

On 8 May 2006, the Company and Davy entered into an IEX Adviser, Nominated Adviser and Broker Agreement pursuant to which Davy has agreed to act as IEX Adviser, Nominated Adviser and Broker to the Company for the purposes of the IEX Rules and AIM Rules and following Admission. Either party may terminate the agreement forthwith in the event of the material breach by the other party of its obligations under the agreement. The Company shall be entitled to terminate the agreement if Davy shall cease to be registered as a nominated adviser or broker or if a receiver or examiner is appointed over or an encumbrancer takes possession of or sells an asset of Davy. Davy may terminate the agreement if similar circumstances occur in respect of the Company.

(b) Business Transfer Agreement

The Business Transfer Agreement was entered into by Fyffes and Blackrock on 12 April 2006 and sets out the terms under which the Property Undertaking was transferred to Blackrock pursuant to the Demerger. The Business Transfer Agreement required Blackrock to issue one Blackrock Share for every A Tracker Share in consideration for the transfer from Fyffes of the Property Undertaking. The Business Transfer Agreement required Fyffes to transfer the Property Undertaking together with all leases and contracts relating to these assets. Where the transfer of any of these assets required the consent of any third party, the Business Transfer Agreement provided that Fyffes shall hold these assets in trust for Blackrock until such consent is obtained.

The Business Transfer Agreement provided that leases would be granted to companies in the Fyffes Group on the principal terms set out in the valuers' reports in Part IV of this Document and on terms satisfactory to Fyffes in respect of each of the properties which are subject to the Special Assumptions referred to in the valuers' reports and the rent payable in each case would be equal to the Market Rent which is referred to in the Special Assumptions.

If any of the following occurs at properties leased by a company in the Blackrock Group to a company in the Fyffes Group: (a) serious structural defects caused by defective design or construction in the property; or (b) a breach of relevant law existing at the commencement of the lease other than breaches of environmental laws caused by the business previously carried on by a company in the Fyffes Group; then Blackrock must remedy the defect or breach, provided that it shall not be required to expend more than €2,000,000 in doing so.

The Business Transfer Agreement required Blackrock to take such reasonable steps as are necessary to procure within 60 days of completion of the Demerger the release of all guarantees, indemnities or undertakings given and binding upon companies in the Fyffes Group in connection with the Property Undertaking. Blackrock

is required to indemnify on demand and keep indemnified the relevant companies in the Fyffes Group from all costs, claims, losses, liabilities and expenses which the relevant companies in the Fyffes Group may incur in respect of claims made against them under such guarantees, indemnities or undertakings after the completion of the Demerger. Where it was necessary to arrange for the assumption of any guarantee, indemnity or undertaking, Blackrock can be required by Fyffes to assist with such assumption at Blackrock's expense.

The Business Transfer Agreement contained provisions relating to the transfer to Blackrock of Robert Knox and Niall Quigley, an accountant in the Fyffes Group involved in the Property Undertaking to Blackrock.

The Business Transfer Agreement also required Blackrock to assume approximately €63 million debt associated with the Property Undertaking. This €63 million of debt has since been repaid by Blackrock to the Fyffes Group.

Fyffes did not give any representations or warranties in respect of the Property Undertaking it transferred.

The Business Transfer Agreement was conditional on, and was not capable of being enforced without:

- (i) the approval of the Resolutions (being the resolutions tabled at the Fyffes EGM on 9 May 2006);
- (ii) the board of directors of Fyffes having resolved to make the allotment of the A Tracker Shares for the purposes of the Bonus Issue and the registrar of Fyffes confirming in writing to the Board that the allotment of all of the A Tracker Shares has been recorded in the Fyffes Share Register;
- (iii) the approval of the redemption and cancellation of the A Tracker Shares by the board of directors of Fyffes upon the allotment and issue of the Blackrock Shares pursuant to the Business Transfer Agreement;
- (iv) the opinions given by the Revenue Commissioners and HM Revenue and Customs to Fyffes in connection with the transactions contemplated in the Business Transfer Agreement not having been withdrawn and nothing in writing having been received from the Revenue Commissioners or HM Revenue and Customs prior to the completion of the Business Transfer Agreement, as applicable, indicating that such opinions will be withdrawn prior to the completion of the Business Transfer Agreement;
- (v) all of the transferring properties that are not already owned by Fyffes plc having first been transferred to Fyffes plc by the relevant wholly owned subsidiaries of Fyffes plc;
- (vi) leases being granted by Fyffes or the relevant subsidiary companies to the relevant trading companies in the Fyffes Group on the principal terms set out in the valuers' reports in Part IV of this Document and on terms satisfactory to Fyffes in respect of each of the properties which are subject to the Special Assumptions referred to in the valuers' reports, with the rent payable in each case being equal to the Market Rent which is referred to in the Special Assumptions; and
- (vii) Davy confirming to the Board that Blackrock is a suitable candidate for listing on IEX and AIM.

Each of the conditions (i) to (vii) were subsequently satisfied and completion of the Demerger occurred on 11 May 2006.

(c) Option Agreement

The Option Agreement was entered into by Fyffes and Blackrock on 12 April 2006. The Option Agreement provided that Fyffes was entitled, and could be required by Blackrock, to subscribe approximately €83 million to acquire a 40% shareholding in Blackrock subject to the following conditions:

- (i) the Demerger being completed in accordance with the terms of the Business Transfer Agreement;
- (ii) Blackrock submitting applications to have the Blackrock Shares admitted to trading on IEX and AIM; and
- (iii) the Admission Document being submitted by Blackrock to the Irish Stock Exchange and London Stock Exchange.

Each of the conditions (i) to (iii) were subsequently satisfied and Fyffes subscribed for the Blackrock Shares and the shares were issued by Blackrock in accordance with the terms of the Option Agreement on 12 May 2006.

(11) LITIGATION

No member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceeding or threatened by or against the Company or its subsidiaries of which the Company is aware) which may have, or had during the twelve months preceding the date of this Document, a significant effect on the Company's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.

(12) WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the Company will have sufficient working capital for its present requirements, that is for at least twelve months from Admission.

(13) IRISH AND UK TAXATION

(i) General

The following is intended as a brief and general guide only, based on current legislation and Revenue practices in Ireland and the United Kingdom ("UK") (which may change in the future) and does not constitute legal advice. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. All Shareholders should satisfy themselves as to the consequences of the admission of the Company to IEX/AIM by consulting with their own tax advisers

(ii) Taxation of the Company

The Company is an Irish incorporated company and is managed and controlled in Ireland and accordingly it is resident in the Republic of Ireland for tax purposes.

(iii) Capital Gains Tax and corporation tax on chargeable gains

(a) *taxation of Irish Resident Shareholders*

A Shareholder who is resident or ordinarily resident in Ireland for taxation purposes and who realises a gain in respect of ordinary shares in the Company will, subject to the shareholder's particular circumstances and subject to any exemptions or reliefs, be liable to Irish capital gains tax or corporation tax on that gain at the rate of 20%.

A Shareholder who acquired shares as a result of the Demerger should refer to the circular issued by Fyffes plc in connection with the Demerger for commentary on the calculation of the allowable cost of the shares acquired in the Company when calculating any future gain for taxation purposes.

(b) *taxation of UK Resident Shareholders*

A Shareholder who is resident or ordinarily resident in the UK for taxation purposes and who realises a gain in respect of Ordinary Shares, subject to the shareholder's particular circumstances and subject to any exemptions or reliefs, be liable to UK capital gains tax or corporation tax on that gain.

A Shareholder who acquired shares as a result of the Demerger should refer to the circular issued by Fyffes plc in connection with the Demerger for commentary on the calculation of the allowable cost of the shares acquired in the Company when calculating any future gain for taxation purposes.

(14) MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES

(a) Mandatory bids

Upon Admission, the Irish Takeover Rules will apply to the Company. Under the Irish Takeover Rules, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30% or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for the Company's Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares

carrying between 30% and 50% of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05%.

(b) Squeeze-out

Under the Irish Companies Acts, if an offeror were to acquire 80% of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 20%. It would do so by sending a notice to outstanding Shareholders telling them that it would compulsorily acquire their shares and then, unless the High Court of Ireland determined otherwise one month later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. Where the offeror already owns more than 20% of the Company at the time that the offeror makes an offer for the balance of the shares, then the compulsory acquisition rights only apply if the offeror acquires at least 80% of the remaining shares which also represent at least 75% in number of the holders of the accepting Shareholders.

(c) Buy-out rules

The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80% of the Company's ordinary shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising.

(15) CONSENTS

KPMG, chartered accountants and registered auditors, who are registered to carry out audit work by the Institute of Chartered Accountants in Ireland, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its reports in Part III of this Document and of the references to its name in the form and context in which it appears and has authorised the contents of Part III of this Document for the purposes of Section 79 (3) of the Financial Services and Markets Act 2000 (UK) and the Financial Services and Markets Act (Official Listing of Securities) Regulations 2001 (UK).

Davy, which is regulated by the Financial Regulator, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which it appears.

Lisney has given and not withdrawn its written consent to the inclusion in this Document of its report set out in Part IV of this Document, and references to its reports and its name in the form and context in which they appear and has authorised the contents of those sections of this Document.

Lambert Smith Hampton has given and not withdrawn its written consent to the inclusion in this Document of its report set out in Part IV of this Document, and references to its reports and its name in the form and context in which they appear and has authorised the contents of those sections of this Document.

BTW Shiells has given and not withdrawn its written consent to the inclusion in this Document of its report set out in Part IV of this Document, and references to its reports and its name in the form and context in which they appear and has authorised the contents of those sections of this Document.

(16) GENERAL

- (i) The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately €500,000 excluding value added tax.
- (ii) The Ordinary Shares are in registered form and the liability of members is limited to the amount, if any, unpaid on their shares.
- (iii) Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.
- (iv) Save as disclosed in this Document, the Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.

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- (vi) Save as disclosed in this Document there has been no significant change in the trading or financial position of the Company since 31 March 2006, the date to which the Company's Accountant's Report relates and the date of this Document.
 - (vii) There are no investments by the Group in progress which are significant.
 - (viii) The accounting reference date of the Company is 31 December.
 - (ix) As at the date of this Document, the Group employs one person, excluding the Directors.
 - (x) Save as disclosed in this Document, no person (excluding the Company's professional advisers to the extent disclosed elsewhere in this Document and trade suppliers) in the 12 months preceding the Company's application for Admission received, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (a) fees totalling either Stg£10,000, €14,000 or more;
 - (b) securities in the Company with a value of either Stg£10,000, €14,000 or more; or
 - (c) any other benefit with a value of either Stg£10,000, €14,000 or more at the date of Admission.
 - (xi) This Document contains no offer of securities to the public within the meaning of the Regulations or the Investments Funds, Companies and Miscellaneous Provisions Act, 2005 of Ireland or otherwise. This Document has not been approved by the Financial Services Authority of the UK or the Financial Regulator of Ireland.
 - (xii) This Document does not constitute a prospectus and a copy of it has not and will not be delivered to the Registrar of Companies in Ireland or in England and Wales.
 - (xiii) No new Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.
 - (xiv) The liability of the members of the Company is limited to the amount (if any) unpaid on the shares held by them in the capital of the Company.
 - (xv) There is no fixed date on which any Shareholders' entitlements to dividends arises.

(17) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Document will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland and the offices of Arthur Cox, 29 Ludgate Hill, London EC4M 7JE, United Kingdom for one month from the date of Admission. Copies of this Document will also be available on the Company's website www.BIL.com, from the date of Admission.

Dated: 12 May 2006

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Admission”	admission of the Ordinary Shares to trading on IEX and AIM, becoming effective in accordance with the IEX Rules and the AIM Rules respectively;
“A Tracker Shares”	the shares issued pursuant to the Bonus Issue by Fyffes plc, which were exchanged for Blackrock shares as part of the Demerger process;
“Admission Document” or “the Document”	this document dated 12 May 2006;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers, issued by the London Stock Exchange in relation to AIM traded securities;
"Articles" or "Articles of Association"	the articles of association of the Company;
“Blackrock” or “the Company”	Blackrock International Land plc;
“Board” or “Directors”	the board of directors of the Company, whose names are set out on page 3 of this Document;
“Bonus Issue”	the capitalisation of the distributable reserves of Fyffes plc by way of the issue of A Tracker Shares;
"Business Day"	a day, other than a Saturday, Sunday or public holiday when banks are normally open for the transaction of normal banking business in Dublin and London;
“Business Transfer Agreement”	the business transfer agreement dated 12 April 2006 between Fyffes and the Company and described in Section 10(b) of Part V of this Document;
“Combined Code”	the Principles of Good Governance and the Code of Best Practice published by the Committee on Corporate Governance;
“Company” or “Blackrock”	Blackrock International Land plc;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by CRESTCo Limited in accordance with the CREST Regulations;
"CREST Regulations"	Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI No 68/1996) of Ireland including any modification thereof or any regulation in substitution therefore for the time being in place;
“Davy”	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance Limited and other affiliates, or any of its subsidiary undertakings;
“Demerger”	the transfer of Fyffes Property Undertaking to Blackrock in consideration for the issue to the holders of A Tracker Shares in Fyffes of Blackrock Ordinary Shares as set out in the Business Transfer Agreement;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of Fyffes plc which was held on 9 May 2006 where Fyffes shareholders approved the Bonus Issue, Demerger and Share Subscription;

"Financial Regulator"	the Irish Financial Services Regulatory Authority, a constituent part of the Central Bank and Financial Services Authority of Ireland;
"FSMA"	Financial Services and Markets Act 2000 (UK);
"Fyffes"	Fyffes plc;
"Fyffes Group"	Fyffes and its subsidiary undertakings;
"Group"	the Company and its subsidiaries;
"IEX" or "Irish Enterprise Exchange"	the market of that name operated by the Irish Stock Exchange;
"IEX Rules"	the rules for IEX companies and their IEX advisers', issued by the Irish Stock Exchange in relation to IEX traded securities;
"Irish Companies Acts"	Companies Acts 1963 to 2005 of Ireland;
"Issued Share Capital"	583,264,908 Ordinary Shares being the number of fully paid Ordinary Shares in issue as at 12 May 2006 (the date of this Document);
"Ireland"	the Republic of Ireland;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;
"Irish Takeover Rules"	the Irish Takeover Panel Act 1997, Takeover Rules 2001 and 2002 (as amended) or any of them as the context may require;
"London Stock Exchange"	The London Stock Exchange plc;
"Official List(s)"	the official list maintained by the UKLA and/or the official list maintained by the Irish Stock Exchange, as the context may require;
"Option Agreement"	the agreement described in Section 10(c) of Part V of this Document;
"Ordinary Shares"	the ordinary shares of €0.01 each in the capital of the Company;
"Regulations"	the Prospectus Regulations, 2005 (UK) and the Prospectus (Directive 2003/71/EC) Regulations, 2005 of Ireland;
"Property Portfolio"	the portfolio of properties set out in Section 3 of Part I of this Document;
"Property Undertaking"	means the property undertaking that was transferred to and/or assumed by Blackrock pursuant to the Business Transfer Agreement;
"Registrar"	Computershare Investor Services (Ireland) Limited;
"Share Subscription"	the subscription by Fyffes for Blackrock Shares following completion of the Demerger and satisfaction of the conditions pursuant to the terms of the Option Agreement;
"Shareholders"	holders of Ordinary Shares;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA"	UK Listing Authority, which is the Financial Services Authority acting in its capacity as the competent authority pursuant to Part VI, FSMA;
"uncertificated" or "in uncertificated form"	shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST;

"USA" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America; and
"Valuation Reports"	the property valuation reports contained in Part IV of this Document.

Notes:

- (i) Unless otherwise stated in this Document, all reference to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act 1998. The symbols "Stg£" or "£" or "p" refer to sterling.
- (iii) Unless otherwise stated, sterling amounts referred to throughout this Document for which euro equivalent amounts are also stated have been translated from euro to sterling at a rate €1: Stg£0.6868, being the reference rate issued by the European Central Bank on at 1.15 p.m. on the 5 May 2006 (the latest practicable date prior to publication of this Document).
- (iv) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.