

TFS and Strutt & Parker Group to Co-operate on UK Property Derivatives

London, 12 March, 2007 – UK property group Strutt & Parker and global OTC broker Tradition Financial Services Ltd (TFS) have reached agreed co-operation terms on UK property derivative business. Strutt & Parker was founded over 120 years ago and is one of the largest privately owned, independent property firms in the United Kingdom. Associate company Strutt Parker Real Estate Financial Services (SPREFS) provide assistance on fund structuring and operation, specialising in placing funds into the institutional market. SPREFS have a range of clients including private banks, charities and City institutions.

TFS is the only property derivative broker fully active in both commercial and residential sectors in both London and New York that also has a UK-based risk management consultancy function supplying educational, data and risk management setup advice to property companies and property funds. TFS's Risk & Manage newsletter is thought to be the world's most widely distributed property derivative publication.

The co-operation will afford Strutt & Parker clients access to the UK property derivative market and other UK derivative linked services utilising TFS's pre-eminent position in the property derivative marketplace.

Peter Sceats, Director of TFS Property, said:

"We are very pleased to have formalised our relationship in the UK with the Strutt & Parker Group. Like TFS, Strutt & Parker Group are active in both the commercial and residential property space which made them doubly attractive as a co-operation partner. We decided to take a geographically specific, multi-agent approach to co-operation for our property business. The structure of our relationship is such that both parties retain their independence and co-operate to really add value for our clients in the area of UK property derivatives.

TFS sought co-operation in the UK with a real estate partner whose standards and culture were like our own, and in Strutt & Parker/SPREFS we believe we have found that partner. Our link with the group's financial services business dates back to the Hermes Property Derivative Trading Simulation. We believe TFS's banking and hedge-fund relationships, and our position as the provider of the definitive UK property derivative forward curve, will facilitate the future derivative needs of Strutt & Parker and SPREFS clientele.

TFS is additionally pleased that our association with Strutt & Parker Group in the UK will give our clients access to the group's research and forecasting services."

UK Property Derivatives

The UK property derivative market began in late 2004 and has grown apace during 2006. A property derivative is the on-paper representation of property risk – both residential and commercial. The TFS UK Property Derivative Volume Survey suggests the size of the market in 2006 was just under £4 billion with further growth widely expected in 2007.

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About Strutt & Parker Real Estate Financial Services

SPREFS bring innovative products to institutional investors, investment intermediaries, high net worth and sophisticated investors. These range from general funds investing in a broad range of property to very specialised sector, or even property specific projects. SPREFS fund management experience and track record ensures a measured and risk controlled approach to investing in commercial property. SPREFS has a range of clients including private banks, charities and City institutions. For further information, please visit www.sprefs.com or www.struttandparker.com.

Key Facts:

- There are 38 equity partners within Strutt & Parker and about 600 staff
- There are 28 Offices across England and Scotland
- The total acreage managed is approximately 1.25 million across the UK
- The farming department provides business advice and consultancy on over 160,000 acres across the UK
- The National Estate Agency Department negotiates over 1100 sales and purchases each year of a wide variety of quality town and country property. The average sale price is about £781,000
- The Firm's press office generates over 3000 mentions in national, regional and local publications per annum
- The Strutt & Parker Marketing Department publish a diverse selection of quality publications, such as 'Land Business' and '@HOME'. These are available to over 1 million clients and contacts per annum

About TFS

Founded in 1985, TFS is a market leader in the brokering of financial and non-financial products. With offices worldwide, the Company covers currency options, equity and property derivatives, freight, precious metals, energy and pulp & paper markets. TFS Energy brokers a full spectrum of OTC energy and energy-related physical and derivative products, including electricity, natural gas, crude oil and refined products, coal, environmental products and weather derivatives, and exchange-traded futures and options. In *FX Week's* Best Bank Awards 2006, TFS-ICAP won best broker for currency options. In *Energy Risk/Risk's* Commodity Rankings 2006, TFS was ranked in 36 categories — with nine 1st places. In 2006, TFS was awarded "Energy Broker of the Year" by *Commodities Now* for the second successive year. In *Risk's* interdealer rankings 2005, TFS-ICAP took first position in currencies. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three interdealer brokers in financial and commodity-related products with a presence in 21 countries and 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsbrokers.com.

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