THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial advisor.

If you sell or have sold or otherwise transferred all of your ordinary shares ("Shares") in Unitech Corporate Parks Plc ("UCP" or the "Company"), you should send this Circular, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through which the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of shares, you should retain this Circular and the accompanying Form of Proxy.

Numis Securities Limited ("Numis"), which is authorised and regulated by the Financial Services Authority for the conduct of regulated activities in the United Kingdom, is acting for UCP and no one else in connection with the transaction described in this Circular and will not be responsible to any other person for the protections afforded to its clients or for providing advice in relation to such transaction.

Circular to Shareholders

and

Notice of Extraordinary General Meeting

This Circular does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any units in Unitech Office Trust ("UOT" and units representing undivided interests in UOT, "Units"), nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. Any decision to subscribe for or purchase any Units should be made solely on the basis of information contained in the prospectus to be issued in respect of the initial public offering of Units and registered by the Monetary Authority of Singapore or the final offering document relating to the Units after seeking appropriate professional advice.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of UCP set out in this Circular which contains a recommendation from the directors of UCP (the "Directors") that you vote in favour of the resolutions (the "Resolutions") to be proposed at the Extraordinary General Meeting ("EGM") referred to below.

Notice of an EGM of UCP to be held at 10 a.m. on 7 January 2008 at the Company's registered office at 3rd Floor Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD, is set out on page 11 of this Circular (the "Notice"). The Form of Proxy for use at the EGM accompanies this Circular and, to be valid, must be completed, signed and returned in accordance with the instructions printed thereon and received at the Company's registered office as soon as possible but, in any event, so as to arrive no later than 10 a.m. on 5 January 2008. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	20 December 2007
Latest date and time for receipt of forms of proxy	10 a.m. on 5 January 2008
Extraordinary General Meeting	10 a.m. on 7 January 2008

Note:
References to times are to London times.

LETTER FROM THE CHAIRMAN OF UNITECH CORPORATE PARKS PLC

UNITECH CORPORATE PARKS PLC

(a company incorporated in the Isle of Man and registered with number 117626C)

Non-executive Directors:
Atul Kapur
Aubrey John Adams
Ajay Chandra
Mohammad Yousuf Khan
Donald Lake

Registered Office:
3rd Floor Exchange House
54-62 Athol Street
Douglas
Isle of Man IM1 1JD

20 December 2007

To: Shareholders of Unitech Corporate Parks Plc

Dear Shareholder

Proposed Disposal of Interests in Three Development Projects and proposal for an Expanded Investment Strategy

Introduction

The Company announced today that it intends to dispose of its interests in three of its six development projects (the "Transaction"). As the Transaction will result in the disposal of a significant portion of the Company's current investment portfolio, pursuant to the AIM Rules for Companies (the "AIM Rules"), the Transaction is conditional upon the consent of the shareholders of the Company ("Shareholders") being given in general meeting.

In addition, the board of Directors of UCP (the "Board") proposes to seek the consent of the Shareholders to expand the scope of the Company's current investment strategy ("Investment Strategy"), as set out in Part 2 of the UCP Admission Document (the "Admission Document"), to enable the Company to invest in real estate projects in the hospitality, retail and other commercial and mixed-use sectors in India (the "Expanded Investment Strategy").

The purpose of this Circular is to provide Shareholders with information in respect of the Transaction and the proposed Expanded Investment Strategy and to convene the EGM to seek Shareholder approval. Notice of the EGM is set out at the end of this Circular.

Details of the Transaction

Disposal

The Company intends to dispose of its entire interest in the following three development projects (the "Projects"):

(i) InfoSpace, Dundahera, Gurgaon ("G2-IST");

(ii) InfoSpace, Sector 62, Noida ("N1"); and

(iii) InfoSpace, Kolkata ("K1").

Further details of the Projects are set out in the section entitled "The Projects" below.

The Transaction will be structured by way of a disposal of the Company's entire (indirect) 60 per cent. shareholding in the following project SPVs: Unitech Developers and Projects Limited ("UDPL"), Shantiniketan Properties Limited ("SPL") and Unitech Hi-Tech Structures Limited ("UHTSL") (together, the "SPVs"). As described in further detail below, the disposal of UCP's shareholding in SPL will be structured by way of a sale of shares in both SPL and an immediate parent company of SPL, Acacia Properties Inc. ("Acacia"). It is proposed that UCP's (indirect) shareholding in the SPVs and Acacia will be sold to wholly-owned subsidiaries of UOT. UOT is a proposed Singapore-based business trust to be established with the principal objective of investing in real estate in

India that is, or will be upon completion, income producing and that is primarily used by the Information Technology ("IT") and IT Enabled Services ("ITES") industries.

In order to finance the acquisition of the Company's interests in the Projects, UOT intends to offer Units by way of an international placement to investors and an offering to the public in Singapore (collectively, the "UOT Offering") and has applied for permission to list the Units on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST"). Sale of the SPVs to UOT will be conditional upon the successful completion of the UOT Offering and the listing of the Units on the SGX-ST.

Consideration

The minimum gross consideration to be paid by UOT and/or its direct and indirect wholly-owned subsidiaries (the "UOT Group") to the relevant subsidiaries of the Company in respect of the sale of the Company's interest in the three Projects pursuant to the proposed Transaction will be £234.1 million (the "Minimum Consideration"). The adjusted total net asset value ("Adjusted NAV") of the SPVs, pursuant to the unaudited financial statements of the Company dated 30 September 2007 (as reviewed by KPMG LLP), is £612.1 million. An Adjusted NAV of £367.2 million is therefore attributable to UCP's 60 per cent. interest in the SPVs. The value attributed to the three Projects as at 30 September 2007 by Knight Frank in their valuation report dated 10 November 2007 is £571.4 million. A value of £342.8 million was therefore attributed by Knight Frank to UCP's 60 per cent. interest in the Projects. The Minimum Consideration produces an average project IRR of 38.9 per cent. (before the payment of the relevant performance fees to the Investment Manager, deduction of expenses and assuming the Transaction is completed on 1 March 2008) and represents a 36.3 per cent. discount to the Adjusted NAV of the SPVs. The receipt of the Minimum Consideration will also represent the successful implementation of the Investment Strategy (as described below in the section entitled "Successful Implementation of the Company's Strategy").

Under the terms of the UOT Offering, UOT intends to use 100 per cent. of the proceeds it raises to acquire UOT's interests in the SPVs (assuming the over-allotment option granted in connection with the UOT Offering is not exercised) net of the expenses of the UOT Offering, US$50 million to be used by UOT to subscribe for shares in the SPVs and the consideration to acquire the 4 per cent. minority interest of Maxlon Limited in UDPL. The actual consideration received by UCP (the "Final Consideration") may be higher than the Minimum Consideration depending on the final pricing of the UOT Offering.

It is currently expected that the Transaction will complete on or about 1 March 2008, however, this may be postponed at the discretion of the Board to coincide with any change in the timing of the UOT Offering provided that the Transaction completes before 1 May 2008. The Minimum Consideration will be payable in cash on completion of the Transaction. The Transaction shall not be completed unless UOT raises sufficient funds to pay the Minimum Consideration and the expenses and other costs associated with the UOT Offering (including the consideration to subscribe for shares in the SPVs and acquire the interests of Maxlon Limited in UDPL). No Units, shares or other securities are to form part of the consideration to be received by the relevant subsidiaries of the Company.

Unitech Limited

Initially, UOT will be established as a wholly-owned indirect subsidiary of Unitech Limited ("Unitech"). Unitech is also the sponsor of the UOT Offering. Following the UOT Offering, it is expected that Unitech will have an interest of between approximately 35 and 36.5 per cent. in UOT. As Unitech also indirectly holds an interest of between 36 and 40 per cent. in six of UCP's subsidiaries, under the AIM Rules, Unitech is a related party for the purposes of the Transaction. Unitech also intends to dispose of its entire interests in the SPVs by way of a transfer to wholly-owned subsidiaries of UOT in exchange for which Unitech will receive Units in UOT. Unitech will receive the same price per share as the SPV Shareholders will receive for their shares in the SPVs pursuant to the Transaction, (although Unitech will receive the consideration in Units valued at the offer price per share of the UOT Offering).

Ajay Chandra, a non-executive director of the Company and a Managing Director of Unitech, is expected to be appointed as the chairman and non-executive director of Unitech Office Fund Trustee Pte. Ltd., the trustee-manager of UOT (the "Trustee Manager").

In addition, Unitech's wholly-owned subsidiary, Nectrus Limited (the "Investment Manager"), provides investment management services to the Company and its direct and indirect subsidiaries (the "UCP Group"). The fees payable to the Investment Manager for such services are calculated, in part, by reference to the revenue generated by the sale of real estate assets by the UCP Group. Unitech and its subsidiaries also provide project management services to the UCP Group. Further details of the investment and project management services provided to the UCP Group are set out in Part 3 of the Admission Document and are incorporated into this Circular by reference.

Unitech and/or its subsidiaries intend to provide similar investment advisory and project management services to the UOT Group in respect of the Projects and other Indian real estate assets that may subsequently be acquired by UOT (whether from Unitech, UCP, their affiliates or other third party sources) for which they will receive remuneration.

Notwithstanding these arrangements between Unitech and UOT, the Company will continue to have a right of first refusal over certain qualifying IT and ITES projects developed by Unitech pursuant to a right of first refusal agreement between Unitech and Candor Investments Limited ("Candor"), a wholly-owned subsidiary of UCP dated 14 December 2006, further details of which are set out in Part 3 of the Admission Document (the "UCP-RoFRA").

Successful implementation of the Company's strategy

The Board is of the view that the Transaction represents, in relation to each of the three development projects, the successful implementation of the Investment Strategy.

The exit strategy of the Company, as set out in the Admission Document, is to realise the Company's investments in its projects in a manner aimed at maximising returns to the Company, taking into account factors such as the stage of development of a project and occupancy levels. The Directors stated in the Admission Document that they believed the exit strategy most likely to maximise a return on investments may include the sale of the SPVs.

Upon listing, it was the Company's stated objective to target projects that the Investment Manager advised may generate sufficient cash flow in order to generate an internal rate of return ("IRR") of 25 per cent. or more on the equity investment in each SPV (before the payment of the relevant performance fees). The sale of the Company's interest in the SPVs for the Minimum Consideration produces an average project IRR of 38.9 per cent. (before the payment of the relevant performance fees to the Investment Manager, deduction of expenses and assuming the Transaction is completed on 1 March 2008). Following deduction of the relevant performance fees to be paid to the Investment Manager and any expenses, the average project IRR produced would be 34.6 per cent. (assuming the Transaction is completed on 1 March 2008). To the extent the consideration paid by the UOT Group to the UCP Group is more than the Minimum Consideration (assuming the Transaction is completed on 1 March 2008), the average project IRR (and the performance fees payable to the Investment Manager) will be higher.

The Board believes that a disposal of the Projects at this time represents a favourable opportunity for the Company to realise its investment in the SPVs and achieve IRRs in excess of the target IRRs as set out in the Admission Document.

The aggregate purchase consideration paid by the Company for its interest in the Projects in December 2006 was Rs. 13,507 million (£157.2[1] million). As stated above, the Minimum Consideration which the Company will receive pursuant to the proposed Transaction is £234.1 million, representing a 36.3 per cent. discount to the Adjusted NAV of the SPVs, pursuant to the unaudited financial statements of the Company dated 30 September 2007 (as reviewed by KPMG LLP).

Since UCP acquired its interests in the Projects in January 2007, further approvals for each of the developments have been received and construction has commenced on each Project. In addition, significant areas have been pre-leased within each of the Projects. Of UCP's portfolio assets, the Projects are at the most advanced stage of development and therefore, the Directors believe, are the most suitable for a disposal at this time. As the Minimum Consideration would result in an average project IRR of greater than 25 per cent., the Directors believe that the Transaction provides an attractive opportunity for UCP to exit the Projects in a shorter time period than anticipated at the time of investment in the Projects. Given the stage of development of the Projects, there can be no assurance that future growth in value of the Projects will achieve an IRR of 25 per cent. or more. A cash realisation by the Company at this time may enable the Company to invest the proceeds in other earlier stage projects with potentially favourable returns.

In future, the interests in the SPVs may increase in value significantly as a result of returns from rental income generated from or an increase in the capital value of the underlying real estate assets. The interests in the SPVs holding the underlying real estate assets may be sold by UOT for amounts greater than the Final Consideration to be received by the UCP Group pursuant to the Transaction or the value attributed to such assets in the valuation prepared by Knight Frank. Following completion of the Transaction, UCP will no longer benefit from any further returns attributable to the SPVs holding the underlying real estate assets. Such returns shall ultimately be for the benefit of UOT and the holders of its Units, including Unitech. Nonetheless, the Board is of the view that, given the returns represented by a sale of the Projects at the Minimum Consideration and the future opportunities for

[1] Based on an exchange rate of £1= Rs.85.93, the exchange rate employed in the Admission Document.

reinvestment of the proceeds of the Transaction that the Directors expect to be offered pursuant to the UCP-RoFRA, the Transaction is in the best interests of Shareholders.

In the event that the UOT Offering does not complete and the Transaction is not consummated, the Directors intend that UCP will continue to develop the Projects. The Directors would also continue to consider opportunities in respect of the assets of UCP as and when they arise.

Application of the sale proceeds

As stated in the Admission Document, the Board envisaged either reinvesting the proceeds of sale of a development project or making a distribution to Shareholders, if possible. It is the Board's intention that the proceeds of the Transaction will be invested in projects in accordance with the Investment Strategy. The Board is currently consulting with the Investment Manager to identify suitable investments, including possible co-investment opportunities with Unitech pursuant to the UCP-RoFRA. While the Board is confident that it will be able to reinvest the proceeds of the Transaction within 12 months of receipt of the Final Consideration, if the Board is unable to identify suitable investments, it will consider making a distribution to Shareholders by way of a return of capital.

The Projects

The Company intends to dispose of its interests in the following Projects:

InfoSpace, Dundahera, Gurgaon (G2-IST)

G2-IST is being developed by UDPL as an IT/ITES Special Economic Zone ("SEZ"). UDPL is developing G2-IST pursuant to two joint development agreements entered into with, among others, the freeholder of the land at G2-IST. Under the terms of such joint development agreements UDPL is required to develop an IT/ITES SEZ at G2-IST in participation with Gurgoan InfoSpace Limited ("GIL"), which holds the title to the land on which G2-IST is built subject to the terms and conditions of the joint development agreement. UDPL is entitled to 72 per cent. of the gross proceeds arising out of the lease and licence arrangements in respect of the developed saleable areas of G2-IST. UDPL has exclusive development rights in respect of G2-IST subject to completion of construction and development of the project by 17 September 2012 (although such deadline may be extended in certain circumstances).

G2-IST is a 27.7 acre site located in Dundahera, Gurgaon on the Old Gurgaon Highway and near to the Delhi-Gurgaon border.

The completed project is designed to have a total Lettable Area (see Definitions below) of approximately 3.7 million sq ft consisting of approximately 3.6 million sq ft of office space and approximately 50,000 sq ft of retail space. The buildings, designed by Callison Architecture, Inc., will be finished to a high standard with use of granite and glazing. It is proposed that the buildings will contain high efficiency floor plates and triple level basements for car parking and services. The project complex is also expected to include recreational facilities such as a food court, a gymnasium and coffee shops.

It is expected that the project will benefit from the proposed metro station at Delhi Airport, which is scheduled to open in 2010, which will reduce costs of the various multinational business process outsourcing units offering pick-up or drop-off facilities to its employees.

Formal approval was obtained from the authorities to establish an IT/ITES SEZ at the project site on 19 June 2007 and the project was notified as an IT/ITES SEZ on 3 December 2007.

As at 19 December 2007, G2-IST has entered into letters of intent or binding leases in respect of leases ("Committed Leases") for approximately 733,370 sq ft, amounting to approximately 20 per cent. of the aggregate estimated Lettable Area for G2-IST when fully completed. The tenant profile of G2-IST represented by the Committed Leases is diverse and represents a wide variety of industry sub-sectors in the IT and ITES segments.

The standard lease term of G2-IST's tenants for the Committed Leases is for a period of five years (with a lock-in for three or five years during which the tenants are not entitled to terminate the leases). At the end of the lease term, there is an option to renew the lease up to a total term of five years. There is a standard escalation in lease rentals of 15 per cent. every three years during the lease term.

The profits before income tax attributable to UDPL for the year ended 30 September 2007 were Rs. 88,056,901 (£1,074,226). Therefore, the profits attributable to the shares held (indirectly) by UCP, representing 60 per cent. of UDPL, in such period were Rs. 52,834,141 (£644,535). UDPL generated no revenue in the year ended 30 September

2007 and all profits in such period are attributable to the net gain arising from the fair value adjustments as a result of the re-valuation of UDPL's investment property and intangible rights (less certain costs and expenses).

InfoSpace, Sector 62, Noida (N1)

N1 is being developed by SPL as a business park specialising in providing office space and facilities to the IT and ITES industries (an "IT Park"). The completed project at N1 is expected to provide an estimated 2.1 million sq ft of Lettable Area surrounded by a landscaped common area. The project has roads at either side of the development providing greater access to the individual buildings and a connection to National Highway 24 and nearby residential areas.

All of the buildings are designed to have excellent visibility from the main road approaching the site. The buildings have been designed by Callison Architecture, Inc. with high efficiency floor plates and a basement for car parking and services. The complex is designed to provide approximately 2.0 million sq ft of office space and approximately 60,000 sq ft of retail space and is expected to include facilities such as a food court, a gymnasium, coffee shops and other amenities.

N1 is a 19.3 acre site located close to National Highway 24 in Noida. A number of established IT companies, including HCL Technologies, EXL Services and Computer Sciences Corporation, have operations in close proximity to this development. The site is also situated close to established residential property developments. All the relevant approvals have been received from the concerned authorities for undertaking development of N1 as an IT Park.

SPL holds a leasehold title over the land at N1 with a term of 90 years commencing from 24 March 2006.

To date N1 has not entered into any Committed Leases.

The profits before income tax attributable to SPL for the year ended 30 September 2007 were Rs. 26,392,953 (£321,974). Therefore, the profits attributable to the shares held (indirectly) by UCP, representing 60 per cent. of SPL, in such period were Rs. 15,835,772 (£193,184). SPL generated no revenue in the year ended 30 September 2007 and all profits in such period are attributable to the net gain arising from the fair value adjustments as a result of the re-valuation of SPL's investment property and intangible rights (less certain costs and expenses). The proposed sale of UCP's interest in N1 is by way of a sale of shares in SPL and a sale of the entire issued share capital of Acacia, the company through which UCP holds shares in SPL. The losses before income tax attributable to Acacia, for the year ended 30 September 2007, were £3,502.

InfoSpace, Kolkata (K1)

K1 is being developed by UHTSL on a 45.4 acre land parcel as an IT/ITES SEZ.

Designed by RMJM Singapore Pte. Ltd., the complex will have an estimated total Lettable Area of 4.4 million sq ft upon completion. The site is designed to provide an estimated 4.3 million sq ft of office space and an estimated 100,000 sq ft of retail space and is expected to include amenities such as food courts, coffee shops and a gymnasium.

K1 is approximately 500 metres from the proposed central business district of New Town, Rajarhat. The site has a large frontage onto one of the major roads at New Town, Rajarhat, which also provides good access to the property. The site is well connected by the Express Highway to the Kolkata airport and the city centre. As at the date of this Circular, the adjacent land parcels are vacant. However, there are a large number of proposed developments in the locality, including a 100 acre convention centre, 5-star hotels and residential projects.

Formal approval has been received from the authorities to establish an IT/ITES SEZ at K1 and the project was notified as an IT/ITES SEZ on 28 November 2007.

Title to the land at K1 is held by UHTSL by way of leasehold for a period of 30 years commencing from 9 November 2006, with an option in favour of UHTSL to renew for two further consecutive periods of 30 years each.

As at 19 December 2007, K1 has Committed Leases for approximately 957,560 sq ft, amounting to approximately 22 per cent. of the aggregate estimated Lettable Area for K1 when fully completed. The standard lease term for K1's tenants for the Committed Leases are for terms of five to six years with a lock-in for two to five years during which the tenants are not entitled to terminate the leases. The rental is fixed during the lease term. There is a standard escalation in lease rentals of 15 to 18 per cent. after every three to four years.

The profits before income tax attributable to UHTSL for the year ended 30 September 2007 were Rs. 79,114,678 (£965,138). Therefore, the profits attributable to the shares held (indirectly) by UCP, representing 60 per cent. of UHTSL, in such period were Rs. 47,468,807 (£579,083). UHTSL generated no revenue in the year ended 30 September 2007 and all profits in such period are attributable to the net gain arising from the fair value

adjustments as a result of the re-valuation of UHTSL's investment property and intangible rights (less certain costs and expenses).

Contractual Agreements

Share purchase agreements

The relevant members of the UCP Group (the "SPV Shareholders") intend to enter into share purchase agreements (the "SPAs") with certain members of the UOT Group in order to effect the sale of the Company's interests in the SPVs. The SPAs will be conditional upon, among other things, the Units being listed on the SGX-ST pursuant to the successful completion of the UOT Offering, UOT raising sufficient funds in order to pay the Minimum Consideration for the Company's interests in the Projects and the Transaction expenses and the Transaction being approved by Shareholders. The SPAs will contain covenants, warranties and indemnities given by the SPV Shareholders that are customary for transactions of this type. The warranties to be given by the SPV Shareholders relate to matters which may have arisen over the period during which the Company has had an interest in the SPVs. The SPV Shareholders shall not be liable under the SPAs for any matter which arose at any time before they acquired their interests in the SPVs. The liability of each of the SPV Shareholders under the SPAs will be limited to an amount equal to the consideration received by each of them in respect of its interest in the SPVs. The SPAs may be terminated by the parties thereto in the event that any outstanding conditions precedent of the SPAs have not been met. The SPAs will terminate automatically if the Transaction has not completed by 1 May 2008.

UCP intends to dispose of its interest in N1 through a series of transactions. Under India foreign investment rules the shareholder of SPL, Acacia Properties Inc. ("Acacia"), a Mauritian company, must maintain a minimum investment in SPL of 10.54 per cent. of SPL's issued share capital for a period of approximately two years from the date of this Circular. Therefore, it is intended that Acacia will sell 49.46 per cent. of the issued share capital of SPL to a subsidiary of UOT incorporated in Cyprus. At the same time, UCP (through Candor) intends to sell the entire issued share capital of Acacia to a member of the UOT Group in order that the UOT Group acquires (indirectly) UCP's remaining 10.54 per cent. interest in SPL. UCP intends to dispose of its interest in G2-IST and K1 by way of a sale of the shares in UDPL and UHTSL held (indirectly) by UCP.

Right of first refusal agreement

UCP and Candor (Candor and UCP, together the "Grantor Entities") intend to enter into an agreement (the "UOT-RoFRA") with the Trustee-Manager, pursuant to which UCP and Candor will grant a right of first refusal to the Trustee-Manager over any proposed offer of sale of any project in which either of the Grantor Entities owns any direct or indirect interest, (including equity, beneficial and contractual interests) (excluding a sale of an interest by a Grantor Entity to any related corporation of such Grantor Entity pursuant to a reconstruction, amalgamation, restructuring, merger or any analogous event or the entry into any lease agreement or licence (including any option in respect of any lease or licence)). The UOT-RoFRA is conditional upon completion of the Transaction.

Under the terms of the UOT-RoFRA, any offer of an interest in a project by the Grantor Entities to the Trustee-Manager shall be upon terms (including as to price) set solely by such Grantor Entity. UOT must enter into a binding agreement to acquire the interest in the relevant project within 90 days of the notification to the Trustee-Manager of the initial details of a proposed sale pursuant to the UOT-RoFRA. Such period may be extended upon the mutual consent of the parties and any such agreement may be subject to any conditions agreed by the parties. If UOT fails to enter into such a binding agreement the Grantor Entity shall, for a period of six months from the date of such occurrence, be entitled to sell the interest in the relevant project to a third party on terms and conditions that are materially no more favourable than those offered to the Trustee-Manager (provided that a discount of no more than five per cent. to the sale price offered to the Trustee-Manager is offered to such third party). The offer of an interest in a project must be re-offered to the Trustee-Manager if the Grantor Entity elects to dispose of such interest to a third party after the expiry of the six-month period. The offer of any interest in a project by UCP to UOT pursuant to the UOT-RoFRA is conditional upon shareholder approval (if required under the AIM Rules).

No fee (other than nominal consideration) will be payable by either party in connection with the UOT-RoFRA.

The Board believes that UOT may provide an exit vehicle for the disposal of the UCP Group's interests in its remaining projects as well as any interests that it acquires in the future. The UOT-RoFRA does not impose an obligation on the Grantor Entities to dispose of any real estate interests. Upon a proposed sale of any real estate interest by UCP, the Company is only obliged to offer such interest to the UOT Group at a price and on terms that the UCP Group considers appropriate. Therefore, the Board does not believe that the UOT-RoFRA significantly restricts UCP Group's ability to sell its real estate interests on favourable terms.

The RoFRA will terminate upon the earliest of:

(i) the date Unitech and/or its subsidiaries cease to provide investment management services to UCP or Candor;

(ii) the winding-up or liquidation of UCP;

(iii) the Trustee-Manager Unitech and/or its subsidiaries ceasing to be the trustee-manager of UOT;

(iv) Unitech and/or its subsidiaries ceasing to be a controlling shareholder of the Trustee-Manager; and

(v) 12 years after the listing of UOT on SGX-ST.

As described in the Admission Document, under the terms of the UCP-ROFR, Unitech agreed to offer a right of first refusal over certain qualifying IT Park or IT/ITES SEZ projects to Candor. Unitech intends to offer a similar right to UOT, subject to the right of first refusal granted previously to Candor under the UCP-RoFRA. Therefore, in the event that Candor declines to invest in a qualifying IT Park or IT/ITES SEZ project offered to it by Unitech, Unitech may, for a period of six months after such occurrence, offer such project to UOT (provided the terms are not materially more favourable (with regards to price) to UOT than those offered to Candor).

Expanding the scope of the Company's Investment Strategy

Under its current investment strategy, UCP targets investment in IT/ITES SEZs and IT Parks. The Directors believe, following consultation with the Investment Manager, that opportunities exist to invest in real estate developments in the hospitality, retail and other commercial and mixed-use sectors in India.

The Investment Manager has advised the Board that demand in the hospitality sector in India will increase in future. According to Government of India estimates, the number of foreign travellers arriving in India increased by 11 per cent. between 2004 and 2005 and by 15 per cent. between 2005 and 2006. The majority of these visitors are business travellers. In addition, an estimated 300 million domestic business travellers and tourists travel across India every year. A number of efforts have been made by the Indian Ministry of Tourism and Culture in recent years to encourage growth in the Indian tourism industry. According to Knight Frank's India Hotel Review Quarter 2 2007 there is current demand in India for an additional 100,000 hotel rooms but only 75 per cent. of that demand will be met by projects that are currently underway.

The Investment Manager has also advised the Board that a number of opportunities may exist in the retail and other commercial real estate sector in India. India's urban population has risen from 20 per cent. of the total population in 1971 to nearly 30 per cent. in 2007. The Directors believe that this increase in India's urban population is likely to lead to increased retail demand and therefore increased demand for retail and other commercial real estate development. The number of retail malls in India is projected to increase from 96 (comprising 21.6 million sq ft) in August 2005 to 358 (comprising 87.8 million sq ft) by the end of 2007.

Given the opportunities that exist, the Directors have been advised by the Investment Manager to expand the Investment Strategy to allow UCP to invest in future in real estate developments in the hospitality, retail and other commercial and mixed-use sectors in India. The Directors, therefore, wish to seek the approval of Shareholders to adopt this Expanded Investment Strategy.

Update on remaining development projects

Shareholders should read the interim results of the Company announced on the same day as this Circular. In particular, Shareholders should consider the information set out in the section entitled "Seed Portfolio Assets" which provides a description of the current status of the UCP development projects which the Company does not propose to sell to UOT pursuant to the Transaction. In the event that the Transaction successfully completes, such remaining projects will constitute the entire real estate portfolio of UCP.

Further information

Shareholders should read the whole of this Circular and the information incorporated by reference and not just rely on the information contained in this document.

Admission Document

The Admission Document is available on the Company's website at www.unitechcorporateparks.com.

Extraordinary General Meeting

The EGM has been convened for 10 a.m. on 7 January 2008. At the EGM, the Resolutions will be proposed that:

A. the Transaction (including the amount of minimum consideration to be received) be approved and that the Directors be empowered to:
   (i) procure the entry into the SPAs;
   (ii) enter into, and procure the entry by Candor into, the RoFRA; and
   (iii) enter into such other documents and perform such other acts as the Directors deem necessary to effect the Transaction; and

B. the adoption by the Company Expanded Investment Strategy be approved.

The Notice of the EGM is set out below.

Note on IRR information

The anticipated IRR produced by the sale of the Company's interests in the SPVs is calculated on the assumption that the Transaction will complete on 1 March 2008. In the event that the Transaction completes after 1 March 2008 the IRR achieved by the Transaction will be reduced.

The Company cannot guarantee any IRR on its investments. Any targeted IRR is merely an investment objective and not a guarantee of any anticipated return. The Company or its investments may not be able to achieve such targeted return consistently, or at all, and further sales of the real estate interests of the Group may not be at the IRR achieved upon the proposed sale of the Projects. The Company's IRR will be reduced by investment management fees and costs incurred by the Group.

Exchange rate

Except where indicated otherwise, the exchange rate used in this Circular for the conversion of amounts of Indian Rupees into Pounds Sterling is £1=Rs.81.97, being the relevant exchange rate for the conversion of Indian Rupees into Pounds Sterling employed in the financial statements of the SPVs for the period ending 30 September 2007. No representation is made that amounts are able to be, or could have been, converted at such rate or at all.

Press Announcement

The announcement of the Proposed Transaction was made on the same date as this Circular and is available on the Company's website at www.unitechcorporateparks.com.

Action to be taken by Shareholders

You will find enclosed with this Circular a form of proxy for use at the EGM or any adjournment thereof. Whether or not a Shareholder wishes to attend the EGM, he/she is urged to complete and return the enclosed form of proxy in accordance with the instructions set out thereon, as soon as possible but in any event by no later than 10 a.m. on 5 January 2008. Completed forms of proxy should be returned to the registered office of the Company at 3rd Floor Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD. The completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.

Related Party Transaction

As described above, UOT is a related party for the purposes of the Transaction. With the exception of Ajay Chandra who, as Managing Director of Unitech, is involved in the Transaction as a related party, the Directors consider, having consulted with Numis, that the terms of the Transaction are fair and reasonable insofar as the Shareholders are concerned.

Recommendation

The Directors (other than Ajay Chandra) recommend Shareholders to vote in favour of the Resolutions to approve the Transaction and the Expanded Investment Strategy to be proposed at the EGM.

Yours sincerely

Atul Kapur
Chairman of Unitech Corporate Parks Plc

DEFINITIONS

The following definitions apply throughout this Circular unless the context required otherwise:

"Acacia"	Acacia Properties Inc.;
"Admission Document"	the Admission Document published by the Company dated 15 December 2006;
"Adjusted NAV"	means the net asset value, excluding the impact of the deferred tax provision on the net assets of the Company;
"AIM Rules"	the AIM Rules for Companies;
"Board"	the board of Directors;
"Candor"	Candor Investments Limited;
"Circular"	this document;
"Committed Leases"	leases in respect of which a letter of intent or a binding agreement has been executed;
"Company"	Unitech Corporate Parks Plc;
"Directors"	the Directors of the Company;
"EGM"	the extraordinary general meeting of the Company to be held at 10 a.m. on 7 January 2008;
"Expanded Investment Strategy"	means the proposed expanded investment strategy of the Company as described in this Circular.
"Final Consideration"	the actual consideration received by UCP pursuant to the Transaction;
"G2-IST"	InfoSpace, Dundahera, Gurgaon;
"GIL"	Gurgoan InfoSpace Limited;
"Grantor Entities"	UCP and Candor;
"Investment Manager"	Nectrus Limited;
"IT"	information technology;
"ITES"	information technology enabled services;
"IT Park"	a business park specialising in providing office space and facilities to the IT and ITES industries;
"K1"	InfoSpace, Kolkata;
"Knight Frank"	Knight Frank India Pvt. Ltd.;
"Lettable Area"	in respect of a property, the sum of the floor area enclosed within the walls, the area occupied by the walls and the common areas such as lift lobbies, lift shafts, toilets and staircases of that property, in respect of which rent is payable;
"Minimum Consideration"	£234.1 million;
"N1"	InfoSpace, Sector 62, Noida;
"Notice"	the notice of the EGM attached to this Circular;
"Pounds Sterling" or "£"	Pounds Sterling, being the lawful currency for the time being of the United Kingdom;
"Resolutions"	the resolutions set out in the Notice;
"Rs."	Rupees, being the lawful currency for the time being of India;
"SEZ"	Special Economic Zone;
"SGX-ST"	Singapore Exchange Securities Trading Limited;

"Shareholder"	the shareholders of the Company;
"Shares"	the ordinary shares of the Company;
"SPAs"	the share purchase agreements to be entered into by the SPV Shareholders and the appropriate members of the UOT Group in order to effect the sale of the Company's (indirect) interests in the SPVs and Acacia;
"SPV Shareholders"	the direct shareholders of the SPVs and Acacia that are members of the UCP Group;
"SPVs"	SPL, UDPL and UHTSL;
"SPL"	Shantiniketan Properties Limited;
"Trustee-Manager"	Unitech Office Fund Trustee Pte. Ltd. (as trustee manager of UOT);
"UCP"	Unitech Corporate Parks Plc;
"UCP Group"	the Company and its direct and indirect subsidiaries;
"UCP-RoFRA"	the right of first refusal agreement between the Company, Unitech and Candor dated 14 December 2006;
"UDPL"	Unitech Developers and Projects Limited;
"UHTSL"	Unitech Hi-Tech Structures Limited;
"Unitech"	Unitech Limited;
"Units"	units representing undivided interests in UOT;
"UOT"	Unitech Office Trust;
"UOT Group"	UOT and/or its wholly-owned subsidiaries;
"UOT Offering"	the offer by UOT of Units by way of an international placement to investors and an offering to the public in Singapore;
"UOT-RoFRA"	the right of first refusal agreement to be entered into between UCP, Candor and the Trustee-Manager; and
"US$"	United States Dollars, being the lawful currency for the time being of the United States of America.

NOTICE OF EXTRAORDINARY GENERAL MEETING

UNITECH CORPORATE PARKS PLC

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of shareholders of Unitech Corporate Parks Plc (the "Company") will be held at 10 a.m. on 7 January 2008 at 3rd Floor Exchange, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD for the purpose of considering and, if thought fit, passing the following resolutions:

A. That the Transaction (including the minimum consideration to be received) as described in the circular to shareholders of the Company dated 20 December 2007 (the "Circular") be approved and that the Directors of the Company be empowered to:

   (i) procure the entry into the proposed share purchase agreements by the relevant (direct and indirect) shareholders of Shantiniketan Properties Limited, Unitech Developers and Projects Limited and Unitech Hi-Tech Structures Limited (the "SPVs") to effect the sale of the Company's entire (indirect) interest in the SPVs and Acacia Properties Inc. to companies controlled by Unitech Office Trust;

   (ii) enter into, and procure the entry by Candor Investments Limited into, the proposed right of first refusal agreement with Unitech Office Fund Trustee Pte. Ltd.; and

   (iii) enter into such other documents and perform such other acts as the Directors of the Company deem necessary to effect such Transaction; and

B. That the adoption by the Company of the Expanded Investment Strategy as described in the Circular be approved.

By order of the Board

Registered Office:

3rd Floor Exchange House
54-62 Athol Street
Douglas
Isle of Man IM1 1JD

Elizabeth Tansell
Company Secretary
Dated 20 December 2007

Notes:

1. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. The Form of Proxy, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting.
3. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.