

This document is important. If you are in any doubt about it you should consult your solicitor, bank manager, or other professional adviser, who specialises in advising on the acquisition of shares and other securities.

The Directors of the Fund whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Fund (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 does not omit anything likely to affect the import of such information.

The Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000. As an unregulated scheme, it cannot be marketed in the UK to the general public. This document is only intended for (i) investment professionals falling within both article 14(5) of the Financial Services and Markets Act 2000 (Financial Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order") and article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "General Promotion Order") or (ii) high net worth companies and other persons falling within both article 22(2)(a) to (d) of the CIS Promotion Order and article 49(2)(a) to (d) of the General Promotion Order or (iii) other persons to whom this document could lawfully be distributed and who fall within an exemption both in the CIS Promotion Order and the General Promotion Order. Persons specified in (i) to (iii) above who receive this document in circumstances which do not amount to an offer to the public within the meaning of Part VI of FSMA are collectively referred to as "relevant persons". This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Transmission of this document to any other persons, or the publication of this document or any part of it on any website or other form of publication with unrestricted access in or into the United Kingdom, may contravene the FSMA.

PROSPECTUS

THE GLANMORE PROPERTY ACCUMULATION FUND LIMITED (the "Fund")

(A company incorporated with limited liability in Guernsey and registered on 16 September 2005 (Registered Number 43688 under the provisions of The Companies (Guernsey) Laws 1994 to 2001 (as amended) and having an authorised share capital of £10,000 divided into 10 management shares of £1 each and 99,900,000 unclassified shares of 0.01 pence each.)

Manager

TILNEY ASSET MANAGEMENT INTERNATIONAL LIMITED

Administrator

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED

The distribution of this document and the offering of Shares in certain jurisdictions may be restricted, and accordingly, persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document is not intended as an offer, solicitation or as a basis for any contract.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction (i) in which such offer or solicitation is not authorised or (ii) in which the person making such offer or solicitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or solicitation. Please refer to the selling restrictions applicable to your jurisdiction in Appendix I.

The Shares of the Fund have not been and will not be registered under the United States Securities Act of 1933, as amended, for offer or sale as part of their distribution and may not be offered or sold in the United States or to U.S. persons. This document is not an offer of securities for sale into the United States.

The Guernsey Financial Services Commission (the "Commission") has authorised the Fund as a "Class B" collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"). It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Fund.

Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

Persons interested in acquiring Shares should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for acquiring, holding and disposing of such Shares;
- (ii) any foreign exchange restriction or exchange control requirements which they might encounter on acquisition, holding or disposal of Shares; and
- (iii) the taxation consequences which might be relevant to the acquisition, holding or disposal of the Shares.

Neither the delivery of this document nor any application made in connection herewith shall, under any circumstances, constitute a representation or create any implication that the information herein is correct as of any time subsequent to the date hereof. It is the responsibility of anyone relying on this document to ensure that it is the most current version and that no revisions or corrections have been made.

The attention of prospective investors is drawn to the fact that the investments of the Underlying Fund, in which the Fund will invest, will be long-term and of a relatively illiquid nature. The acquisition of Shares in the Fund should therefore in turn be regarded as a medium to long-term investment subject to the same conditions. Income generated by the Fund may fluctuate and no representation or warranty is made as to the level of returns experienced by investors in the Fund. The level of returns received by investors in previous years should not be used as a guide to future returns.

Application forms from prospective investors wishing to subscribe for the Shares must be received by or on behalf of the Fund together with the relevant bank draft or cheque or a telegraphic transfer of funds no later than 5.00pm (Guernsey time) on the Business Day prior to the relevant Subscription Day. An application form is attached.

THIS DOCUMENT IS SUBJECT TO UPDATING AND IT IS THE RESPONSIBILITY OF ANYONE RELYING ON ITS CONTENTS TO ENSURE THAT IT IS THE MOST CURRENT VERSION AND THAT NO CORRECTIONS OR REVISIONS HAVE BEEN MADE.

THE WHOLE OF THIS DOCUMENT SHOULD BE READ.

15 August 2008

CONTENTS

DEFINITIONS	1
INVESTMENT SUMMARY	4
INVESTMENT STRATEGY	4
RISK FACTORS	4
MANAGEMENT AND ADMINISTRATION	4
BOARD OF DIRECTORS	4
THE MANAGER	5
THE ADMINISTRATOR	6
THE CUSTODIAN	6
SUBSCRIPTION AND REDEMPTION ARRANGEMENTS	7
ELIGIBLE INVESTORS AND "US PERSONS"	9
MEANING OF "US PERSON"	9
BORROWING POLICY	9
DISTRIBUTION POLICY	10
CONFLICTS OF INTEREST	10
DATA PROTECTION AND PRIVACY	11
INDEMNIFICATION	11
FEES	11
EXPENSES	12
TAXATION	12
GENERAL INFORMATION	21
APPENDIX I	29
APPENDIX II	38
PROCEDURE FOR APPLICATION	38
APPLICATION FORM	41

DEFINITIONS

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

“Accounting Period”	each period of twelve months ending on 31 March of each year.
“Administrator”	Northern Trust International Fund Administration Services (Guernsey) Limited
“Articles”	the articles of association of the Fund as amended or replaced from time to time.
“Business Day”	a day other than a Saturday, Sunday, a public holiday or bank holiday in Guernsey.
“Class B Rules”	the relevant rules governing the operation of open-ended funds as issued by the Commission pursuant to the POI Law.
“Companies Law”	The Companies (Guernsey) Laws 1994 to 2001 (as amended) or, with effect from 1 July 2008, the Companies (Guernsey) Law 2008, as from time to time amended, consolidated or replaced and every ordinance, act and regulation promulgated thereunder for the time being in force.
“Custodian”	Northern Trust (Guernsey) Limited
“Directors” or the “Board”	the Directors of the Fund.
“Front End Fee”	an amount not exceeding 5% of the Net Asset Value of the number of Shares subscribed.
“FSMA”	The UK Financial Services and Markets Act 2000.
“Fund”	The Glanmore Property Accumulation Fund Limited.
“Manager” or “TAMIL”	Tilney Asset Management International Limited.
“Net Assets”	the net assets of the Fund from time to time as determined in accordance with the Articles.
“Net Asset Value”	the Net Asset Value of each share or all the Shares for the time being in issue (as the context requires) as determined in accordance with the Articles from time to time.
“Net Asset Value per Share”	the Net Asset Value divided by the number of Shares in issue or deemed to be in issue.
“Offer Price”	Net Asset Value per Share plus the Front End Fee (if any).
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).
“Shareholder”	a person who is registered as the holder of any Shares of the Fund.
“Shares”	Participating Redeemable Preference Shares of 0.01 pence each in the capital of the Fund.
“Sterling”, “£” or “GBP”	pounds sterling, the currency of the United Kingdom.

“Subscription Day”

each Tuesday in each week (or if not a Business Day the next following Business Day) or such other and/or additional day or days as may from time to time be determined by the Directors in consultation with the Manager.

“Underlying Fund”

The Glanmore Property Fund Limited.

“Valuation Date”

the first Business Day of each month or such other day as may from time to time determined by the Directors.

DIRECTORS AND ADVISERS

Directors

Robert Court FRICS ACI Arb (Chairman) (UK)
One Lumley Street, London, W1K 6ND

Leslie Hilton FCA (Guernsey)
The Lodge, Les Hougues, St Saviours, Guernsey GY7 9XW

Paul Meader MA (Oxon) (Guernsey) FSI
c/o Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Les Banques, St Peter Port, Guernsey, GY1 3QL

Anthony C Pickford FCA (Guernsey)
c/o Mercator Trust Company, PO Box 336, Anson Court, La Route des Camps, St Martin Guernsey GY1 3UQ

Anthony Wands KGCM MA PhD FRSA MSI (UK)
Nethervale, East Ashling, Chichester, PO18 9AR.

Registered Office of the Fund

Trafalgar Court
PO Box 255, Les Banques
St Peter Port, Guernsey GY1 3QL

Administrator and Secretary

Northern Trust International Fund Administration
Services (Guernsey) Limited
Trafalgar Court
PO Box 255, Les Banques
St Peter Port
Guernsey GY1 3QL

Legal Advisers to the Fund

In Guernsey:
Carey Olsen
7 New Street
St Peter Port
Guernsey GY1 4BZ

Manager

Tilney Asset Management International Limited
Anson Court
La Route des Camps
St Martin
GY1 3UQ

Custodian

Northern Trust (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3DA

Auditors

KPMG Channel Islands Limited
Orbis House
20 New Street
St Peter Port
Guernsey
GY1 4AN

INVESTMENT SUMMARY

The purpose of the Fund is to provide investors with a means of investing in The Glanmore Property Fund Limited. Accordingly, investors must fully consider the prospectus for the Underlying Fund and will be deemed to have invested subject to its terms. This document must be read in conjunction with that document.

The value of the Fund's investments is reflected in the value of the Shares by way of an accumulation of the whole of the net income attributable to each Share within the Fund. As such no dividends will be declared or paid and income earned will be reflected in the Net Asset Value of the Fund and therefore is reflected in the price of those Shares.

INVESTMENT STRATEGY

The Fund, which is a "Class B" collective investment scheme authorised under the POI Law, will operate as a feeder vehicle into The Glanmore Property Fund Limited, also a "Class B" collective investment scheme authorised under the POI Law, and has been established for this sole purpose. The Underlying Fund is denominated in Sterling as is the Fund.

RISK FACTORS

Attention is drawn to the following specific risk factors:

1. An investment of the type offered by the Fund may not be suitable for all recipients of this Prospectus. An investment in the Fund is designed as a longer term investment and consequently may not be suitable as a short or medium term investment. Prospective investors should seek advice from their investment adviser.
2. The Funds capital structure is designed so that each Share is an accumulation share and as such no dividends will be declared or paid and income earned will be reflected in the price of Shares. Accordingly no dividends are paid, no tax vouchers are issued and there is no annual distribution date. It is therefore not intended that an investment in the Shares in the Fund will produce any regular income for the investor. In addition it should be noted that the tax treatment of the Fund may change.
3. Charges and expenses in connection with the Fund are not made uniformly throughout its life and it is possible that an investor may not receive back the full amount of its investment.
4. The Fund will invest solely in the Underlying Fund and investors should note the risk factors and other conditions set out in the prospectus for the Underlying Fund.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Robert Court (Chairman) FRICS ACI Arb (UK)

Born in 1951, Mr Court is a Chartered Surveyor. He entered the surveying profession in 1969 and in 1973, having qualified as an Associate of The Royal Institution of Chartered Surveyors, he joined the estates department of BOAC in London. In 1978 he became an equity partner in a private practice, based in Hampshire, where he was responsible for commercial valuation and landlord and tenant matters. The practice was purchased by General Accident in 1987 and Mr Court was instrumental in developing a separate commercial surveying subsidiary, which became known as Cardales. He was appointed Chief Executive of this subsidiary, reporting directly to the main board of General Accident plc. A management buy-out occurred in December 1998 and then became the Chief Executive of Cardales UK Limited, which was acquired in February 2004 by Tilney Holdings Limited. He is now the CEO of the Tilney Group Limited which was acquired by the Deutsche Bank Group in December 2006. Mr Court also serves on the Boards of The British Real Estate Fund Limited and its associated feeder funds (Guernsey), The Glanmore Property Fund Limited and its associated feeder funds (Guernsey) and GlanEuro UK Property Fund plc and he is a Member of the Governing Council of the University of Durham.

Leslie Hilton FCA (Guernsey)

Born in 1945, Mr Hilton qualified as a Chartered Accountant in 1969. He moved to Guernsey in 1974 and was a partner in the predecessor firm to Ernst & Young until 1984. Since then he has been involved in the Guernsey fiduciary sector, and in 2003 founded Confiance Limited, a Guernsey based trust company. He is also a director of The

British Real Estate Fund Limited and its associated feeder funds (Guernsey) and The Glanmore Property Fund Limited and its associated feeder funds (Guernsey).

Paul Meader MA (Oxon)(Guernsey) FSI

Born in 1965, Mr Meader is joint Managing Director and principal of Dawnay Day Milroy Limited, a Channel Islands investment management company specialising in absolute return investment and hedge funds. He has over 20 years' experience in financial markets in London, Dublin and Guernsey having held senior positions in portfolio management and trading, with particular expertise in fixed income investments. Prior to joining Dawnay Day Milroy, he was Managing Director of Rothschild's Swiss private-banking subsidiary in Guernsey. Mr Meader is Deputy Chairman of the Guernsey International Business Association, a member of the Institute of Directors and is past Chairman of the International Bankers' Association in Guernsey and of the Guernsey Investment Managers' & Stockbrokers' Association. He graduated from Oxford University with a MA (Hons). He is also a director of The British Real Estate Fund Limited and its associated feeder funds (Guernsey) and The Glanmore Property Fund Limited and its associated feeder funds (Guernsey).

Anthony C Pickford FCA (Guernsey)

Born in 1953, Mr Pickford is a Guernsey resident and is the Chairman of Mercator Trust Company Limited and also of Chandlers Limited, a Guernsey based trust and accountancy business. He is a director of Grant Thornton Limited in Guernsey. He qualified as a Chartered Accountant in 1976 and is also one of the two UK licensed insolvency practitioners in Guernsey. He is a director of The British Real Estate Fund Limited and its associated feeder funds (Guernsey), The Glanmore Property Fund Limited and its associated feeder funds (Guernsey) and a director of various other regulated entities in Guernsey.

Anthony Wands KGCM MA PhD FRSA MSI (UK)

Born in 1956, Mr Wands is a Director of Tilney Investment Management (UK) and Head of Private Client legal services at Gaby Hardwicke, English Solicitors. Mr Wands is also a Director of Nova Investment Management Ltd. (Guernsey) and a director of London quoted Premier High Income IT plc and Schroder Split Capital Investment Trust plc. In the commercial property arena he is a Director of the British Real Estate Fund Ltd and its associated feeder funds (Guernsey), The GlanEuro Property Fund Ltd (Eire) and The Glanmore Property Fund Ltd and its associated feeder funds (Guernsey). He currently sits on the FTSE Private Client Index Committee. Mr Wands is a Member of the Securities Institute, a Fellow of the Royal Society of Arts, and is Visiting Professor at the School of Finance and Law, Bournemouth University.

Prior to these appointments, Mr Wands was Managing Director of Thesis Asset Management plc, Managing Director of Pastor Alliance SA and an Executive Director of UBS Phillips & Drew as well as having held other senior City appointments. Mr Wands is a former Director of the Association of Private Client Investment Managers and Stockbrokers (UK) and also a former Adviser to the Spanish and Portuguese governments and was a founder and Chairman of the Association of Solicitor Investment Managers.

THE MANAGER

Tilney Asset Management International Limited (“TAMIL”)

The Fund has appointed Tilney Asset Management International Limited as Manager pursuant to the Management Agreement dated 19 September 2005 (further details of which are outlined under “Material Contracts” on pages 25). Under the Management Agreement TAMIL works in collaboration with the Board of Directors (who retain all executive powers) and provide general management functions, logistic support, marketing, general and specialist investment advice and all strategic services for the Fund's development. TAMIL also oversees all third party services supplied to the Fund.

The Manager was incorporated in Guernsey on the 3rd July 2001 and is part of the Deutsche Bank group of companies. The Directors of the Manager are Angus Bodman, David Preston, Andreas Tautscher and David Webster and details of its registered office appear on page 3.

When the Fund was launched no manager was appointed. Various functions of the existing Manager were delegated to a number of service providers by the Fund. However in July 2001 Thesis Asset Management International was appointed as the manager of the Fund. This company became a wholly owned subsidiary of Cardales UK Limited in 2003 and, upon the acquisition of Cardales UK Limited by the Tilney Group in 2004, the manager changed its name to Tilney Asset Management International Limited. This company now manages property funds with an aggregate gross value in the region of £1.4bn.

The Manager has delegated certain administrative functions to the Administrator.

THE ADMINISTRATOR

Northern Trust International Fund Administration Services (Guernsey) Limited

TAMIL has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator pursuant to the administration agreement dated 30 March 2007 (further details of which are outlined under “Material Contracts” on page 25. Under the administration agreement the day-to-day administration and secretarial functions have been delegated to the Administrator. The Administrator is also responsible for preparing the Net Asset Value on each Subscription Day, as well as bid and offer pricing.

The Administrator is the designated manager for the purposes of the Class B Rules. The Administrator is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) to provide administrative and other services to collective investment schemes and was incorporated in Guernsey on 29 May 1986. Details of its registered office appear on page 3. The Administrator is a wholly-owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA.

THE CUSTODIAN

Northern Trust (Guernsey) Limited

The Fund has appointed Northern Trust (Guernsey) Limited as Custodian pursuant to the custodian agreement (further details of which are outlined under “Material Contracts” on page 25.

Under the Custodian Agreement the Custodian has responsibility for the safe-keeping of the assets of the Fund.

Sub-custodians may be appointed by the Custodian from time to time, provided that the Custodian shall exercise reasonable skill, care and diligence in the selection of suitable sub-custodians, and shall satisfy itself as to the ongoing suitability of any sub-custodians selected by it to provide custodial services to the Fund. The Custodian will also maintain an appropriate level of supervision over the sub-custodians and will make appropriate inquiries periodically to confirm that the obligations of the sub-custodians continue to be competently discharged. Any sub-custodian appointed will, subject to prior approval of the Fund, be paid at normal commercial rates by the Fund.

The Custodian shall not be liable in the event of the loss of any assets held by a sub-custodian provided that such sub-custodian acted in the absence of fraud, negligence or wilful default.

The Custodian was incorporated with limited liability in Guernsey on 19 September 1972 and is wholly-owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA. The Custodian has an issued and fully paid up share capital of £10 million and provides a full range of banking and custodial services. The Custodian is licensed by the Guernsey Financial Services Commission to act *inter alia* as custodian or trustee of Guernsey based collective investment schemes and in addition is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994. Details of its registered office appear on page 3.

The Custodian has delegated the registrar function under a separate agreement to the Administrator.

SUBSCRIPTION AND REDEMPTION ARRANGEMENTS

Offer

On incorporation, the equivalent of up to a total of 99,900,000 Shares were available for issue. None of the Shares available for issue have been underwritten or guaranteed.

Subscription Arrangements

Applications for subscription for Shares at the Offer Price may take place on each Subscription Day (which it is intended should be weekly) in accordance with the following procedures. Shares will be issued with reference to the Offer Price ruling on the relevant Subscription Day.

Subscription for Shares

The procedure for application is through completion of the application form at the back of this Prospectus. There is no minimum number of shares that may be the subject of an individual application for subscription and there is no minimum holding of Shares. However, initial applications must be for Shares to a minimum value of £5,000. Fractions of Shares may be issued if appropriate.

The Directors reserve the right to reject any subscription in whole or in part.

Payment for Shares is to be made by cash to the account specified below. Applications to subscribe must be received no later than 5.00pm (Guernsey time) on the Business Day prior to the relevant Subscription Day.

Subscription proceeds must be paid by cheque or cleared funds to the Administrator to be received on the Business Day preceding the Subscription Day.

Generally, applicants will be sent a contract note detailing the amount invested, the issue price and number of Shares issued within five Business Days of the relevant Subscription Day. Share certificates will not be issued other than pursuant to a specific request.

Redemption Arrangements

Requests to redeem Shares at the Net Asset Value per Share (which will generally be published by the Administrator shortly after the announcement of the share price from the Underlying Fund) must be received by the Administrator at least one month (or such other notice period as the Directors may from time to time determine) before the relevant Subscription Day for Shares to be redeemed on that Subscription Day. Redemption requests shall be made on the form of redemption notice available from the Administrator on request together with such other completed documentation as the Administrator may require.

Redemptions can be made by facsimile instructions. However, redemption proceeds will not be paid until the receipt by the Administrator of the original executed instructions. Unless a redemption request specifies a particular number of Shares to be redeemed, it will be deemed to apply in respect of the total holding of the relevant Shareholder.

Redemption proceeds will be sent by telegraphic transfer or by cheque at the holder's risk to the address of the holder registered with the Administrator within 5 Business Days of the relevant Subscription Day. Redemptions payments will only be made to the named holder, or in the case of joint holders to the first named holder only and not third parties.

Shares may become subject to compulsory redemption in certain circumstances. Investors' attention is drawn to the section headed "Compulsory Redemption" on page 23.

Valuation

The Net Asset Value will be calculated as at close of business on the first Business Day of each month. Subscription and redemption will take place on the next Subscription Day at the Net Asset Value per Share and thereafter at that Net Asset Value per Share until the next Valuation Date, subject to the Front End Fee on subscription, the current Net Asset Value per Share figure will be available from the Administrator on request at any time shortly after the announcement of the share price from the Underlying Fund, and will be published by the Financial Times on the publication day

following determination by the Administrator. The Net Asset Value will be determined in accordance with the Articles and will reflect the value of the Fund's investment in the Underlying Fund which will be based on the latest available price.

Transfers

Instruments of transfer of Shares are available from the Administrator. An instrument of transfer signed by or on behalf of the transferor together with the certificate (if any) for the Shares transferred must be lodged with the Administrator. Transfers of Shares may be restricted and Shares become liable to compulsory redemption where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or its Shareholders as a whole. Investors' attention is drawn to section headed "Compulsory Redemption" page 23.

Suspension of Dealings

The Directors have power under the Articles to suspend valuation of the Shares, and therefore subscriptions and redemptions of Shares if in the opinion of the Directors, it is not reasonably practicable for the Fund to realise its investments or fairly to determine their Net Asset Value or generally if it is desirable to do so in the interest of continuing Shareholders. In addition, the Directors may declare a suspension of the value of the Shares in certain circumstances described under the section headed 'Temporary Suspension of Valuation' on page 24.

The Directors also have power under the Articles to suspend only redemptions of Shares if in the opinion of the Directors:

- (a) it is not reasonably practicable or in the best interests of the Shareholders for the Company to realise or to dispose of the Fund's assets; or
- (b) there is good and sufficient reason to do so having regard to the interests of the continuing Shareholders; or
- (c) the Underlying Fund declares a suspension of redemptions.

Such suspension will be in accordance with the relevant provisions of the Articles.

It is not anticipated that the Directors should have need to use such powers unless market conditions or the level of requests for redemptions received and accepted by the Directors make it desirable in the interests of the general body of Shareholders that they should do so.

Investors' attention is drawn to 'Temporary Suspension of Valuation' on page 24.

Postponement of Dealings in respect of Redemptions

If the directors are of the opinion that it is reasonably unlikely that all Shares that are the subject of all redemption requests received by the Fund and which are due to be satisfied on the same Subscription Day (the "**Relevant Redemption Requests**") will be able to be redeemed out of the realised assets of the Fund on the Subscription Day on which the Shares that are the subject of the Relevant Redemption Requests are (but for a postponement (if any)) due to be redeemed (the "**Expected Subscription Day**") (such ability to redeem being determined after taking account of payments due to creditors of the Fund whether falling before or after the Expected Subscription Day), the redemption of such Shares may be postponed by the Directors until a subsequent Subscription Day being not more than 12 months after the Expected Subscription Day ("**Postponed Redemption Requests**").

If the Directors, in their absolute discretion, determine to redeem any Shares that are the subject of Postponed Redemption Requests during the period of postponement they shall only do so:

- (a) in the order in which the Postponed Redemption Requests were received by the Fund and or its authorised agents; and
- (b) for the purposes of paragraph (a), in the event that the Fund or its authorised agents has received Postponed Redemption Requests from more than one Shareholder simultaneously and the Fund has realised insufficient assets to enable all the relevant Shares concerned to be so redeemed, then such redemptions shall be made pro-rata to the total number of the relevant Shares held by each of the Shareholders concerned.

In the event that a request for redemption in respect of Shares is due to be satisfied at a time when there remain Shares that are the subject of Postponed Redemption Requests that are yet to be redeemed, and the Directors have not postponed the redemption of such Shares in accordance with the above Postponed Redemption Requests, the directors may at their discretion postpone the redemption of such Shares (subject to the notice period for the redemption of such Shares having expired) until a subsequent Subscription Day (being no later than the Subscription Day on which the Shares that are the subject of those Postponed Redemption Requests are redeemed). This is to ensure that redemption requests are satisfied in the order in which they are received by the Fund.

ELIGIBLE INVESTORS AND "US PERSONS"

Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Shares without violating applicable laws.

The Manager will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the United States Investment Company Act of 1940, as amended. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

The Fund will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Fund has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of Shareholders in the Fund who are US Persons to exceed 75.

MEANING OF "US PERSON"

For the purpose of this document, but subject to such applicable law and to such changes as may be notified by the Manager to applicants for Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended. Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

"US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

BORROWING POLICY

It is not the Board's intention to exercise any powers of borrowing for the account of the Fund other than to meet short term liquidity requirements. Borrowing must be on a temporary basis and not persistent. In any event, any borrowing for the account of the Fund shall not exceed 10% of the net asset value of the Fund.

DISTRIBUTION POLICY

Each Share is an accumulation share for which the whole of the net income attributable to each Share is accumulated within the Fund and as such no dividends will be declared or paid and income earned will be reflected in the Net Asset Value of the Fund and therefore is reflected in the price of those Shares. Accordingly, no dividends are paid, no tax vouchers are issued and there is no annual income distribution date.

Any gain arising on disposal or redemption of Shares is treated as income (and not capital gain) unless the Fund is certified by the Inland Revenue as a distributor fund throughout the period during which the Shares are held. If so certified, the converse applies and any such gain is subject to tax as a capital gain (and not income) to those investors subject to UK tax. It is intended to conduct the Fund's affairs so that it is not capable of and the Fund will not seek certification as a "distributing fund".

CONFLICTS OF INTEREST

Deutsche Bank is a global financial institution, of which the Manager is a part. Deutsche Bank, together with its affiliates, officers, employees and agents (for purposes of this paragraph, collectively, "Deutsche Bank"), is engaged in wholesale and retail banking, lending, equity investing, financial and merger and acquisition advisory, underwriting, investment management, brokerage, trustee, custodial, and similar activities on a world-wide basis. In addition, groups within Deutsche Bank may manage, during the life of the Fund, property portfolios with objectives similar to or overlapping those of the Fund. In the course of engaging in these activities, Deutsche Bank may be a competitor of the Fund or provide financing or other services to other competitors of the Fund. Deutsche Bank will be under no obligation to refer any opportunities to the Fund, or refrain from investing in, or providing advice or services to others with respect to, these opportunities.

Deutsche Bank has relationships with a significant number of developers, institutions and corporations and provides and will in the future provide advisory services to its clients, which may include portfolio companies and their affiliates. In the course of advising with respect to a particular transaction on behalf of the Fund, the Manager may consider those relationships and may decline to recommend an investment in view of such relationships and there may be occasions when (notwithstanding the separation of areas of confidentiality and the implementation of other accepted means for managing potential conflicts) as a result of a conflict of interest the Manager has to withdraw from acting on a particular transaction on behalf of the Fund. In providing services to its clients, Deutsche Bank may recommend activities that would compete with or otherwise adversely affect the Fund. In connection with the foregoing activities, Deutsche Bank may from time to time come into possession of information that limits its ability to make an investment, and the Fund's investment ability may be constrained as a consequence of the Manager's inability to use such information for advisory purposes. Deutsche Bank may also receive information that could preclude the Manager from taking actions that would be in the best interests of the Fund.

In addition, Deutsche Bank has in the past sponsored or advised, and in the future may sponsor or advise, other funds or pooled investment vehicles or separate accounts that may acquire interests in, provide financing to or otherwise deal with real estate-related assets that may be suitable investments for the Fund. Deutsche Bank may also underwrite or place real estate or real estate-related assets that may be suitable investments for the Fund. Such actions may compete, perhaps significantly, with those of the Fund. Moreover, in certain circumstances, Deutsche Bank may be selling an investment in circumstances in which the Fund is acquiring, or retaining an investment. Such activities by Deutsche Bank may materially and adversely affect the value of the Fund's investments. Accordingly, no assurance can be given that potentially suitable real estate investments of which Deutsche Bank may become aware will be offered to the Fund, nor is there any assurance that suitable assets will not be acquired by other Deutsche Bank clients. The foregoing is not an exhaustive list of potential conflicts associated with the other activities of Deutsche Bank, and there is no assurance that investments made by Deutsche Bank or its clients will not adversely affect investments of the Fund.

The Directors, the Manager, the Property Adviser, the Custodian and the Administrator or companies with which they are associated may from time to time act as manager, property adviser, custodian or administrator in relation to, or be otherwise involved in, other funds established by parties other than the Fund which have similar objectives to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition any of the foregoing may deal as principal or agent with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Notwithstanding this, the Manager will not initiate the acquisition or sale of investment properties between the Fund and any other fund that it manages. The Manager or any of its affiliates or any person connected

with the Manager may invest in, directly or indirectly, or manage or advise other property funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients. In determining the Net Asset Value, the Directors may rely on valuations provided or attributed to any asset or liability by the Manager. All valuations undertaken by the Valuers in respect of investment properties will be made in accordance with the Royal Institution of Chartered Surveyors Valuation and Appraisal Standards as amended from time to time.

DATA PROTECTION AND PRIVACY

The Data Protection (Bailiwick of Guernsey) Law 2001

Pursuant to The Data Protection (Bailiwick of Guernsey) Law 2001, (the "DP Law") the Fund and/or its Administrator may hold personal data (as defined in the DP Law) relating to past and present shareholders.

Such personal data held is used by the Administrator to maintain the Fund's register of shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to shareholders and (b) filing returns of shareholders and their respective transactions in shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to above include, but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States of America.

By becoming registered as a shareholder in the Fund a person becomes a data subject (as defined in the DP Law) and is deemed to have consented to the processing by the Fund or its Administrator of any personal data relating to them in the manner described above.

Privacy

Any individual or entity in jurisdictions with applicable banking secrecy or other privacy laws may be required to waive the benefits of such laws in order to invest in the Fund. The Fund may not be bound by such laws and may require investors to provide to the Fund such additional non-public information that the Fund may request from time to time. The Fund may be forced to disclose such non-public information, personal or otherwise, to the Administrator and/or the Guernsey Financial Services Commission.

INDEMNIFICATION

The Manager, any person to whom the Manager has delegated any of its duties, the Custodian, the Administrator and their respective employees, officers and agents shall be indemnified and held harmless out of the assets of the Fund against all claims and demands, including costs and expenses arising from or incidental to such claims and demands, incurred by an indemnified party by reason of any contract entered into or in any way in discharge of its duties and obligations to the Fund, except as may arise from an indemnified party's fraud, negligence or wilful act or default.

FEES

Front End Fee

All applicants for Shares in the Fund will be required to pay a maximum Front End Fee of 5% of the Net Asset Value of the number of Shares subscribed. On the issue of Shares, the Manager shall be entitled to retain, for its absolute use and benefit, a sum equal to 4.5% of the Net Asset Value of the Shares issued (or such higher percentage as may from time to time be agreed between the Manager and the Fund). Any sum received as a Front End Fee in excess of this amount shall be paid for the account of the Fund.

The Manager may rebate in whole or in part its proportion of the Front End Fee to agents (including any placement agent) as it thinks fit.

The Front End Fee will be deducted from the Shareholder's gross investment in the Fund and this amount will not be included in any valuation or individual performance reports provided to the Shareholder.

Investors who invest in the Underlying Fund via the Fund will only be charged the Front End Fee at the Fund level. The Fund will not be charged a front end fee for investing in the Underlying Fund.

Fees Payable to the Manager

The Manager shall be entitled to a Front End Fee, subject to the terms described above.

Other than the Front End Fee, the Manager will not receive any other fee in respect of the Fund in addition to the fee it receives in respect of its services provided to the Underlying Fund.

The Fund shall reimburse to the Manager out of the scheme property of the Fund certain specified expenses, costs, charges and fees incurred or to be incurred by the Manager including all expenses, costs, charges and fees in the relevant categories incurred or to be incurred by any person to whom the Manager shall have delegated any of its powers and duties in accordance with the Management Agreement and who is entitled to be reimbursed in respect of such expenses, costs, charges and fees by the Manager.

The Manager may deal in Shares of the Fund without accounting for its profits (if any).

Fees Payable to the Administrator

The Administrator will not receive any fee in respect of administrative services provided to the Fund, which are in addition to the fee it is entitled to receive from the Underlying Fund.

Fees Payable to the Directors

The Fund may pay its Directors' reasonable expenses incurred in the course of their duties. There is currently no Directors' fee payable by the Fund to its Directors.

Fees Payable to the Custodian

The Custodian is entitled to receive from the Fund such fee as may be agreed between the Custodian and the Manager from time to time (the "Custodian Fee").

In addition to the Custodian Fee payable to the Custodian as detailed above, the Fund shall pay to the Custodian out of the scheme property of the Fund: (a) if and so agreed by the Fund, the fees and expenses of any sub-custodian to whom the custody of any of the uninvested monies from whatever source and in whatever currency collected or received from time to time by the Custodian or any of its sub-custodians for the account of the Fund is entrusted; and (b) the fees and expenses of any legal adviser, accountant, broker or other agent employed by the Custodian appointed in accordance with the Custodian Agreement, subject to the prior approval of the Fund.

EXPENSES

The Manager, the Directors, the Custodian and the Administrator are also entitled to be reimbursed their out of pocket expenses properly incurred in the performance of their respective duties.

The Fund will in addition meet all its own expenses including the costs and expenses of ongoing promotion, advisers, consultants and other agents engaged on its behalf, commissions, legal expenses, auditors' fees and the costs of distribution of reports and accounts and similar documentation to Shareholders.

TAXATION

The following is a summary of the tax treatment which, it is anticipated, will apply to the Fund. The summary is based on existing law and practice which is subject to changes to the relevant legislation, fiscal rules and practice and their interpretation and application. Except where otherwise stated, this summary is based on professional advice received by the Directors.

The summary does not constitute legal or tax advice to particular investors. Prospective investors should consult their professional advisers to the possible tax consequences of buying, selling, holding or redeeming Shares under the laws of their country of citizenship, residence or domicile. Such persons are also advised to inform themselves on any exchange control regulations applicable under the laws of any relevant jurisdiction in relation to the acquisition, ownership or disposal of Shares.

GUERNSEY

The Fund

The Fund has received confirmation from the Administrator of Income Tax that under current law and practice in Guernsey, the Fund will not be liable to income tax in Guernsey save in respect of income arising in Guernsey (other than bank deposit interest). However, the Fund will be liable to pay an annual exempt company fee to the Income Tax Authority in Guernsey which is currently £600.

Guernsey does not levy taxes upon capital inheritances, capital gains (with the exception of a dwelling profits tax), gifts, sales or turnover, nor are there any estate duties save for an ad valorem fee for the grant of probate. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Shares (other than on incorporation or subsequent increases in the level of authorised share capital where duty at the rate of 0.5% of the Nominal Share capital is payable by the Fund subject to a maximum of £5,000).

Shareholders in the Fund

Shareholders resident outside Guernsey and who do not carry on business in Guernsey through a permanent establishment situated in Guernsey are not subject to any tax in Guernsey in respect of any Shares owned by them.

Shareholders resident in Guernsey for the purposes of liability to Guernsey income tax will receive their dividends gross.

Guernsey has introduced measures that are equivalent to the EU Saving Tax Directive. However, paying agents located in Guernsey are not required to operate the measures on payments made by Class B collective investment schemes.

UNITED KINGDOM

The Fund

The Fund will be liable to basic rate income tax on its net rental income. Net rental income is broadly rents received net of expenses incurred in producing those rents. The Fund has obtained permission under the non-resident landlord scheme for basic rate income tax not to be deducted from the rent thus maximising cash flow. The Fund is not expected to be subject to UK corporation tax on its capital gains as it is not resident in the UK.

United Kingdom – Individual Investors

For UK tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Individuals resident and domiciled in the UK are subject to income tax on dividends received from companies which are resident in other jurisdictions. Consequently, any income distributions received by individuals resident and domiciled in the UK from their participation in the Fund should be chargeable to income tax in the UK.

It should be noted that there are provisions within the UK tax legislation which seek to prevent the avoidance of income tax in circumstances where an individual who is ordinarily resident in the UK makes a transfer of assets abroad, for example by purchasing shares in a company not resident in the UK, but retains the power to enjoy the income arising. In such circumstances, part of any undistributed income accruing to the company may be attributed to the shareholder and be subject to income tax in his hands. It should be noted that this legislation should not apply where it can be demonstrated that the arrangements are in place for bona fide commercial reasons, for example where the overseas entity is a pooling vehicle for investors resident in numerous jurisdictions.

On the basis that distributor status has been granted to the Fund, capital gains realised by individuals resident and domiciled in the UK on a disposal of shareholdings in the Fund should be chargeable to capital gains tax in the UK.

Shareholders who are UK resident but not UK domiciled will only be subject to income tax or capital gains tax to the extent that income and gains are remitted to the UK.

Capital gains realised by a company not resident in the UK that would be a “close company” (broadly a company under the control of less than 5 persons) if it were resident in the UK may be attributed to shareholders who are resident, ordinarily resident and domiciled in the UK and whose interest in any chargeable gains made by the company exceed one-tenth.

United Kingdom – Corporate Investors

For UK tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Companies resident in the UK are subject to corporation tax on dividends received from companies which are resident in other jurisdictions. Consequently, any income distributions received by companies resident in the UK from their participation in the Fund should be chargeable to corporation tax in the UK.

The income profits of a company not resident in the UK that is controlled by persons resident in the UK and subject to a tax rate of less than 75% of the UK rate may be attributed to UK resident corporate shareholders whose interest in those income profits exceeds 25%. For these purposes, a foreign company is treated as controlled in the UK if two persons taken together hold sufficient shares, voting power or other powers to ensure that the affairs of the company are conducted in accordance with their wishes. The UK person must also have at least 40% of the controlling interest in the foreign company and the other controlling person must have between 40% and 50% of the controlling interest. Whilst it is unlikely that these provisions will be relevant here, UK resident corporate investors should seek their own advice on the matter.

There is UK legislation which may apply in certain circumstances that may affect the tax treatment of the Fund. Typically, this legislation would apply where, for example, the Fund makes property investments via corporate entities in which they hold a debt instrument. Broadly speaking, if more than 60% of the assets of such a Fund are debt assets, then UK resident corporate investors could be taxed on a mark to market basis, which is determined according to the income and gains arising to the Fund, not the distributions actually received. UK resident corporate investors should seek their own advice in this regard.

On the basis that the Fund will not be granted distributor status, capital gains realised by companies resident and domiciled in the UK on the disposal of shareholdings in the Fund should be recharacterised as income gains under the offshore funds legislation and, as such, should be chargeable to corporation tax in the UK.

Capital gains realised by a company not resident in the UK that would be a “close company” (broadly a company under the control of less than 5 persons) if it were resident in the UK may be attributed in the form of either capital gains or income gains to UK resident corporate shareholders whose interest in any chargeable gains made by the company exceed one-tenth. Whilst it is unlikely that these provisions will be relevant here, UK resident corporate investors should seek their own advice on the matter.

NON-Guernsey AND NON-UNITED KINGDOM TAX RESIDENT SHAREHOLDERS

Investors who are neither resident nor ordinarily resident in the United Kingdom or Guernsey and who are not carrying on a trade, profession or vocation in the United Kingdom or Guernsey through a branch or agency to which their Shares are attributable, are not expected to be liable to United Kingdom taxation on capital gains arising from the sale or other disposal of their Shares, although they may be subject to foreign taxation in their own jurisdiction.

Abu Dhabi – Individual Investors

For tax purposes in Abu Dhabi, one of the Emirates of the UAE, the Fund will be treated as a company, and not as a fiscally transparent entity.

There is currently no personal taxation on income or capital gains in Abu Dhabi. Consequently, any income or capital gains received by individuals resident in Abu Dhabi from their participation in the Fund should not be subject to tax in the United Arab Emirates (or Abu Dhabi).

Bahrain – Individual Investors

For tax purposes, the Fund will be treated as a company, and not as a fiscally transparent entity in Bahrain.

There is no personal taxation on income or capital gains in Bahrain. Consequently, any income or capital gains received by individuals resident in Bahrain from their participation in the Fund should not be subject to tax in Bahrain.

British Virgin Islands – Individual Investors

For tax purposes, the Fund will be treated as a company, and not as a fiscally transparent entity in the British Virgin Islands.

There is no personal taxation in the British Virgin Islands on income or capital gains received from investments in jurisdictions outside the British Virgin Islands. Consequently, any income or capital gains received by individuals resident in the British Virgin Islands from their participation in the Fund should not be subject to tax in the British Virgin Islands.

Cayman Islands – Corporate Investors

For tax purposes, the Fund will be treated as a company, and not as a fiscally transparent entity in the Cayman Islands.

There is no corporate taxation in the Cayman Islands on income or capital gains received from investments in jurisdictions outside the Cayman Islands. Consequently, any income or capital gains received by corporate investors resident in the Cayman Islands from their participation in the Fund should not be subject to tax in the Cayman Islands.

France – Individual Investors

For French tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Individuals resident in France are subject to income tax on dividends received from companies which are resident in other jurisdictions at their marginal rate. Capital gains realised by individuals resident in France on the disposal of shareholdings in companies resident in other jurisdictions are also chargeable to income tax in France but typically at a flat rate. Consequently, any income or capital gains received by individuals resident in France from their participation in the Fund should be chargeable to income tax in France.

In certain circumstances, for example if shares in the Fund are bought back by the company or are sold shortly before a liquidation of the company, amounts received by French investors will be taxed at their marginal rates, rather than at the flat rate.

It should be noted that any French resident individual holding more than 10% of the shares in the Fund will be taxable on any income received by the Fund, even if the income is not distributed to him. The French investor will be taxed in the same way as if he had received a dividend from the Fund.

Hong Kong – Individual Investors

For Hong Kong tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Dividends received from the Fund by individual investors, will not be regarded as taxable income for Hong Kong tax purposes.

Hong Kong does not tax capital gains. However, profits tax may be charged on the profits of speculative transactions if they can be shown to be an adventure in the nature of trade. Gains realized on the disposal of shares in the Fund will not be taxable in Hong Kong on individual investors unless it can be demonstrated that the transaction was in the nature of a Hong Kong source trade.

Hong Kong – Corporate Investors

For Hong Kong tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Under Hong Kong domestic law, dividends received from the Fund by Hong Kong corporate investors will not be

regarded as taxable income for Hong Kong tax purposes.

Hong Kong does not tax capital gains. Accordingly, gains realized on the disposal of shares in the Fund will not be taxable in Hong Kong provided the gain is capital in nature. If the investment is not capital in nature, there is a potential profits tax exposure. However, this only relates to gains that are Hong Kong sourced, and therefore any gains in relation to an investment in the Fund should not be taxable in Hong Kong.

Ireland – Individual Investors

Under general principles, individuals who are tax resident, or ordinarily tax resident in Ireland are subject to income tax at a rate of up to 41% on dividend income. Levies of up to 5.5% can also apply.

Consequently, any income distributions received by Irish tax resident individuals may be chargeable to tax at a rate of up to 46.5% in Ireland. Capital gains arising on the disposal of shares by an Irish tax resident individual are taxable at a rate of 20%.

However the Fund is likely to constitute an ‘offshore fund’ for Irish tax purposes and therefore different rates of tax may apply.

If an offshore fund is located in an EU member state or a jurisdiction with which Ireland has a Double Tax Treaty, tax on income received by an Irish investor will be payable at a rate of between 20% and 23%. Levies may also be payable. Capital gains realised by individuals resident in Ireland on the disposal of shares in such an offshore fund may be taxed at a rate of 23%.

However, since Guernsey is not an EU member state and does not have a Double Taxation Agreement with Ireland, the rates of tax for Irish investors in the Fund will be significantly higher.

Income will therefore be taxable at the normal rate of 41% plus levies. Gains arising on disposals of Shares in the Fund will be taxable at a rate of 40% if the Fund is certified as a distributing fund by the Irish tax authorities. If the Fund is not certified as distributing by the Irish tax authorities, gains arising on disposals of shareholdings will be taxed as income at the normal rate of 41% plus levies.

Japan – Individual Investors

For Japanese tax purposes, the entity classification of the Fund is determined on the basis of the equivalent Japanese entity that most closely resembles the Guernsey Limited Company. On the assumption that the Fund is a separate legal person that has been established for the purpose of carrying on a business and registered with an appropriate authority, the company is likely to be treated as a company, and not as a fiscally transparent entity in Japan. As such, the general comments below are made based on the Fund being treated as a company for Japanese tax purposes.

Shareholders who are permanent residents in Japan for taxation purposes will be subject to income tax on income distributions received from the Fund. The only deductible expense in respect of this income is interest paid on funds borrowed to acquire the Shares.

Any gain arising on the disposal of Shares in the Fund will be subject to tax at a standard rate regardless of the shareholder’s marginal rate of tax.

In certain circumstances, a gain arising on the buy back of Shares by the Fund may be treated as an income distribution, rather than a capital gain.

If the Fund is more than 50% owned directly or indirectly by Japanese shareholders, any Japanese shareholders that directly or indirectly hold 5% or more of the Shares in the Fund will need to treat this company as a tax haven subsidiary for Japanese tax purposes and may be subject to taxation on their due portion of the income arising to the Fund regardless of the receipt of distributions.

Liechtenstein – Individual Investors

For tax purposes, the Fund will be treated as a company, and not as a fiscally transparent entity in Liechtenstein.

Individuals resident in Liechtenstein are not subject to tax on dividends provided that net wealth tax has been paid in

respect of the underlying investment. Therefore, any income distributions received as a result of an individual's investment in the Fund should not be taxable in Liechtenstein if net wealth tax has been paid in respect of the shareholding.

Capital gains realised by individuals resident in Liechtenstein are subject to income tax. Consequently, any capital gains received by individuals resident in Liechtenstein from their participation in the Fund should be subject to income tax in Liechtenstein.

Luxembourg – Individual Investors

For Luxembourg tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Individual investors tax resident in Luxembourg should be subject to income tax on income distributions received as a result of their shareholding in the Fund. The half exemption of dividends will not apply because there is no Double Taxation Agreement in place between Luxembourg and Guernsey.

Capital gains realised by individuals tax resident in Luxembourg in respect of their shareholding in the Fund will be subject to income tax. Short term gains arising on a disposal of shares held for less than 6 months will be fully taxable and therefore chargeable to income tax at the individual's marginal rate of tax. Gains arising on a disposal of shares directly or indirectly held for more than 6 months should be exempt from tax unless the individual held more than 10% of the shares in the company, in which case, the gain should be chargeable to income tax at half of the individual's marginal rate.

Luxembourg – Corporate Investors

For Luxembourg tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Fully taxable Corporate investors resident in Luxembourg will be taxable on income distributions and capital gains realised in respect of their shareholding in the Fund.

The Luxembourg participation exemption will not apply on income distributions and capital gains realised in respect of shareholdings in the Fund due to the tax exempt status of the Fund in Guernsey. The half exemption of dividends will also not apply because there is no Double Taxation Agreement in place between Luxembourg and Guernsey.

Malaysia – Individual Investors

For Malaysian tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Individuals resident in Malaysia are not subject to income tax on dividends received from companies which are resident in other jurisdictions. Therefore, investors resident in Malaysia should not be subject to income tax on income distributions received as a result of their shareholding in the Fund.

Capital gains realised by individuals resident in Malaysia are chargeable to tax if they are derived from the disposal of real property (land situated in Malaysia, or any interest, option, or other right over such land) or shares in a real property company. Therefore, on the basis that the Fund will not invest in any property situated in Malaysia, capital gains realised by individuals resident in Malaysia on the disposal of shareholdings in the Fund should not be chargeable to tax in Malaysia unless the individuals resident in Malaysia are involved in the business of trading of investments.

Malaysia – Corporate Investors

For Malaysian tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Companies resident in Malaysia (save for those carrying on a business of air or sea transport, banking or insurance which are taxed on a worldwide scope) are not subject to tax on dividends received from companies which are resident in other jurisdictions. Therefore, companies resident in Malaysia should not be subject to tax on income distributions received as a result of their shareholding in the Fund. In addition, foreign dividends received may be credited into a tax exempt income account from which tax exempt dividends may be paid to shareholders.

Capital gains realised by companies resident in Malaysia are chargeable to tax if they are derived from the disposal of real property (land situated in Malaysia, or any interest, option, or other right over such land) or shares in a real

property company. Therefore, on the basis that the Fund will not invest in any property situated in Malaysia, capital gains realised by companies resident in Malaysia on the disposal of shareholdings in the Fund should not be chargeable to tax in Malaysia, provided that the companies resident in Malaysia are not involved in the business of trading of investments.

Saudi Arabia – Corporate Investors

Companies resident in Saudi Arabia are taxed depending upon the nationality of their shareholders. Companies should be subject to “Zakat” on the share of the company held by shareholders who are nationals of states that are members of the Gulf Cooperation Council, whilst the company should be subject to income tax on the share of the company held by shareholders not resident in states that are members of the Gulf Cooperation Council.

Both income and capital distributions received by companies resident in Saudi Arabia as a result of their participation in the Fund should be subject to Zakat or income tax as determined by the nationality of the shareholders of the company.

Singapore – Individual Investors

For tax purposes in Singapore, the Fund will be treated as a company, and not as a fiscally transparent entity.

Individuals resident in Singapore are not subject to income tax on dividends received or deemed to be received in Singapore from non-Singapore resident companies unless the dividend income is received by the individual through a partnership in Singapore. If this is the case, the dividend income should be exempt from tax in Singapore provided that; i) the dividend (or the underlying profits out of which the dividend was paid) is subject to income tax under the law of the jurisdiction from which it is received; ii) at the time the dividend is received in Singapore, the highest corporate income tax rate in the jurisdiction from which the income is received is at least 15%; and iii) the Singapore Comptroller of Income Tax (“Comptroller”) is satisfied that the tax exemption would be beneficial to the recipient of the foreign income. If the above conditions are not met, tax exemption may still be granted, on application, under certain specified scenarios provided the taxpayer is able to track the source of income and the Comptroller is satisfied that there is no motive of avoidance of Singapore tax by passing local income to an offshore entity.

Income distributions received by individual investors resident in Singapore as a result of their participation in the Fund should therefore be exempt from tax in Singapore unless they are received through a partnership in Singapore, in which case, the dividends may be subject to income tax in Singapore.

Capital gains are not subject to tax in Singapore. However, there are no specific laws or regulations which deal with the characterization of capital gains. As such, the Comptroller may seek to recharacterise gains as income in situations where he regards the gains as arising from a trade or business carried out in Singapore or where the individual’s key purpose in acquiring the shares is to derive a gain from sale (as opposed to acquiring the shares for the key purpose of receiving dividends). The gain would then be chargeable to income tax if it is derived from Singapore, or if it is received or deemed to be received in Singapore from outside Singapore.

Where Singapore resident individual investors do not have the realisation of a profit on the disposal of the shares in the Fund as their key motive in acquiring the shares, gains derived as a result of their participation in the Fund should not be chargeable to tax in Singapore. However, where this is not the case, such gains may be recharacterised as income and subject to income tax in Singapore.

Singapore – Corporate Investors

For tax purposes in Singapore, the Fund will be treated as a company, and not as a fiscally transparent entity.

Companies, whether resident or non-resident in Singapore, are subject to tax on dividends received or deemed to be received in Singapore from non-Singapore resident companies unless they meet the conditions to qualify for an exemption from such Singapore tax. These conditions are; i) the dividend (or the underlying profits out of which the dividend was paid) is subject to income tax under the law of the jurisdiction from which it is received; ii) at the time the income is received in Singapore, the highest corporate income tax rate in the jurisdiction from which the income is received is at least 15%; and iii) the Comptroller is satisfied that the tax exemption would be beneficial to the recipient of the foreign income. If the above conditions are not met, tax exemption may still be granted, on application, under certain specified scenarios provided the taxpayer is able to track the source of income and the Comptroller is satisfied that there is no motive of avoidance of Singapore tax by passing local income to an offshore entity, and the Singapore

taxpayer receiving the foreign income is not a shell company.

Income distributions received by companies resident in Singapore as a result of their participation in the Fund should therefore be chargeable to tax in Singapore, as the conditions above are not likely to be satisfied since the dividends payable by the Fund are not subject to withholding tax in Guernsey and the Fund should be tax exempt in Guernsey.

Capital gains are not subject to tax in Singapore. However, there are no specific laws or regulations which deal with the characterization of capital gains. As such, the Comptroller may seek to recharacterise gains as income in situations where he regards the gains as arising from a trade or business carried out in Singapore or where the company's key purpose in acquiring the shares is to derive a gain from sale (as opposed to acquiring the shares for the key purpose of receiving dividends). The gain would then be chargeable to tax if it is derived from Singapore, or if it is received or deemed to be received in Singapore from outside Singapore.

Where Singapore resident companies do not have the realisation of a profit on the disposal of the shares in the Fund as their key motive in acquiring the shares, gains derived as a result of their participation in the Fund should not be chargeable to tax in Singapore. However, where this is not the case, such gains may be recharacterised as income and subject to tax in Singapore.

Sweden – Individual Investors

For Swedish tax purposes the Fund will be treated as a company, and not as a fiscally transparent entity.

Individuals resident in Sweden are subject to income tax on dividends received from companies which are resident in other jurisdictions. Capital gains realised by individuals resident in Sweden on the disposal of shareholdings in companies resident in other jurisdictions are also chargeable to income tax in Sweden. Consequently, any income or capital gains received by individuals resident in Sweden from their participation in the Fund should be chargeable to income tax in Sweden.

It should be noted that Sweden has Controlled Foreign Company rules which can attribute profits of a foreign company to a Swedish resident shareholder if i) the income of the foreign entity is deemed to be subject to low taxation and ii) the individual, together with connected persons, controls 25% or more of the capital or voting rights in the company.

Switzerland – Individual Investors

For Swiss tax purposes the Fund is likely to be treated as a fiscally transparent entity and should qualify as an accumulation fund.

Individuals resident in Switzerland are generally subject to income tax on their worldwide income whether or not it is received by them. Consequently, the Swiss resident individual investor would, in principle, be chargeable to federal, cantonal and municipal tax on income realised at the level of the Fund. However, based on Swiss internal law, real estate located outside Switzerland is exempt from Swiss taxation. Based on the transparency of the Fund, the Swiss resident individual investor should therefore be exempt from taxation on income derived from real estate located outside Switzerland. However, such income will be taken into consideration in determining the applicable tax rate (progression reservation) on other income.

In addition to income taxation, Swiss resident individual investors are subject to an annual cantonal/municipal wealth tax on their world wide net wealth position; however, real estate property located abroad is exempt. Consequently, due to the transparency of the Fund, to the extent that the net asset value of the shares relates to real estate located outside of Switzerland, the Swiss resident individual investor should be exempt from net wealth tax (progression reservation).

Capital gains realised by individuals resident in Switzerland upon the sale of securities held as private assets, such as shares and investment fund units, are generally exempt from income tax at the federal, cantonal and municipal level. Capital gains realised by Swiss resident individuals upon sale of Swiss real estate property are subject to a cantonal/municipal real estate gains tax. However, capital gains realised by Swiss resident individuals upon sale of real estate located outside of Switzerland are exempt from Swiss taxation. Capital gains realised by the Fund upon sale of real estate located outside of Switzerland should therefore not be taxable at the level of the Swiss resident individual investor.

In Switzerland, securities transfer tax is levied on the transfer of ownership in securities provided a Swiss securities dealer acts as a contracting party or as an intermediary to the transaction. It is the Swiss securities dealer who is liable

to the tax. In principle he owes one-half of the tax for each party to the transaction and the tax is usually passed on to the contracting parties. As such, if a Swiss individual investor acquires or sells shares in the Fund and a Swiss securities dealer is involved in the transaction, Swiss securities transfer tax will become due at a rate of 0.3%, of which 0.15% will typically be passed on to the Swiss individual investor.

All references to tax reliefs relate to those applying at the date of the issue of the document.

GENERAL INFORMATION

1. Incorporation and Share Capital

- (1) The Fund was registered in Guernsey on 16 September 2005 under the Companies Law, its registered number being 43688. The liability of its members is limited.
- (2) The authorised share capital of the Fund is £10,000 divided into 10 management shares of £1 each and 99,900,000 Unclassified Shares of 0.01 pence each. The unclassified shares may be issued as nominal shares or as Participating Redeemable Preference Shares.
- (3) There are no provisions of Guernsey law equivalent to Sections 89 to 96 of the Companies Act 1985 of England and Wales which confer pre-emption rights on existing shareholders in connection with the allotment of equity securities for cash and there are no pre-emption rights under the Articles of Association of the Fund.
- (4) Shares will be issued in registered form but certificates will only be issued on request.
- (5) 2 management shares of £1 each are in issue which are held by the Manager (or its nominees for the benefit of the Manager).

2. Rights attaching to the Shares

(a) *Winding Up*

- (1) The fund may be wound up in the circumstances set out in the Companies Law.
- (2) On a winding up of the Fund, the Shares carry a right to repayment (from the assets available for distribution to Shareholders) of the nominal capital paid up in respect of such Shares in priority to any such payment on the nominal shares or management shares and the right to share in surplus assets.
- (3) The Nominal Shares may only be issued at par and for the purpose of facilitating redemptions of Shares and have only limited rights. The management shares may only be held by or on behalf of the Manager and exist solely for the purpose of meeting the requirement of Guernsey law that the Shares should have preferential rights relative to other classes in order that they may be redeemable. On the winding up the management shares and nominal shares are entitled only to a return of the paid up nominal capital thereon and have no further right to participate in surplus assets.
- (4) On the winding up of the Fund, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in specie any part of the assets of the Fund.

(b) *Voting Rights*

Subject to the provisions of the Companies Law,

- (1) on a show of hands every holder of Shares present in person at a general meeting of the Fund shall have one vote, and on a poll every holder present in person or by proxy shall have one vote for each Share held by him;
- (2) Management Shares confer one vote for each share held on a poll and on a show of hands the holder of Management Shares has one vote. Nominal Shares confer the right to exercise only one vote for each person holding nominal shares at general meetings irrespective of the number of shares held by each of these persons.

3. Memorandum of Association

The Memorandum of Association of the Fund provides that the Fund's principal objects are, inter alia, to carry on business as an investment company. Neither the Memorandum nor the Articles of Association contain any restriction on the investment powers of the Fund.

The objects of the Fund are set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the Fund's registered office.

4. Articles of Association

The Articles are available for inspection at the Fund's registered office.

The following section is a summary of certain of the provisions of the Articles:

(a) Variation of Rights and Alteration of Capital

Subject to the provisions of the Companies Law,

- (1) if at any time the share capital is divided into different classes of shares the rights attached to any class may, whether or not the Fund is being wound up, be varied with the consent in writing of the holders of three-fourths 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 that class.
- (2) the Fund at any time may, by ordinary resolution, increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- (3) the Fund may by special resolution:
 - (i) consolidate and divide all or any of its share capital into shares of a smaller amount than its existing shares;
 - (ii) sub-divide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum of Association;
 - (iii) 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 diminish the amount of its share capital by the amount of the shares so cancelled.
- (4) the Fund may by ordinary resolution reduce its share capital, subject to the provisions of the Companies Law.

(b) Issue of Shares

Subject to any resolution of the Fund in general meeting, the unissued Shares shall be at the disposal of the Directors who may offer, allot, grant options over, or otherwise dispose of them to such persons, on such terms and in such manner as they think fit and the Directors may in their absolute discretion refuse to accept any application for Shares.

(c) Transfer of Shares

Subject to such of the restrictions noted below as may be applicable, any member may transfer all or any of his Shares in any form which the Directors may accept.

The instrument of transfer of a Share must be signed by or on behalf of the transferor, and in the case of a partly-paid share the transferee, and the transferor will be deemed to remain the holder of the Share until the name of the transferee is entered in the register.

The Directors may, in their absolute discretion and without assigning any reasons therefore, refuse to register a transfer of any Share which is not fully paid.

The Directors may also refuse to register any transfer unless:

- (i) the instrument of transfer is lodged with the Fund accompanied by the certificate for the Shares to which it relates (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to make the transfer; and
- (ii) the instrument of transfer is in respect of only one class of Share.

If the Directors refuse to register a transfer they must, within two months of the date on which the instrument of transfer was lodged, send notice of the refusal to the transferor and transferee.

In the case of the death of any one of joint holders the survivor or survivors, and in the case of the death of a sole holder the personal representatives, shall be the only person or persons recognised by the Fund as having any title to or interest in the Shares of the deceased holder. The transfer of Shares under this provision shall not release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

(d) Redemption

Subject to the provisions of the Articles, the Fund shall redeem any number of Shares at the written request of the holder thereof. The redemption of Shares shall be made on the Subscription Day following the receipt of such written request therefore, provided the requisite one month notice (or such other notice period as the Directors may from time to time determine) has been given and neither determination of the redemption price or redemptions themselves have been suspended or subject to the exercise of the discretion to postpone of redemptions, all in accordance with the Articles. Redemption requests may, subject to the Directors' absolute discretion, be withdrawn (either in whole or in part) by the relevant Shareholders. Where suspension is declared, redemption will take place on the next Subscription Day following the end of suspension. On the fifth day following the Subscription Day, the redeeming Shareholder shall be sent a contract note stating the amounts payable on the redemption and any such amount shall be posted to the redeeming shareholder not less than 5 days after the Subscription Day.

(e) Compulsory Redemption

If it shall come to the notice of the Directors that any Share is owned directly or beneficially by any person; (1) so as to require the Fund to have to comply with any law or regulation of any country or governmental authority which in the judgment of the Directors (whose judgment shall be final and binding) would be unduly burdensome on the Fund; (2) so as to cause the Fund to be in breach of any law or regulation of any country or governmental authority; or (3) so as to constitute a fiscal or tax disadvantage to the Fund the Directors may serve a notice on such person requiring him within 30 days to transfer the relevant Shares to a person who is, to the satisfaction of the Directors, qualified, entitled and permitted to hold the Shares. If within 30 days of the giving of the notice the notice has not been complied with the Fund may compulsorily redeem the relevant Shares.

(f) Directors

- (1) Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than three.
- (2) The remuneration of each Director shall be determined from time to time by the Company in General Meeting. There is currently no intention that the Directors will be remunerated.
- (3) The Directors shall also be entitled to be paid all properly incurred travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Board or general meetings.
- (4) Any Director who, by request, or who performs special or extra services may be paid extra remuneration granted by the Directors.
- (5) A Director who has any material interest in a contract or arrangement or proposed contract or arrangement with the Fund shall declare the nature of his interest at the meeting of the Board at which the questions of entering into the contract or arrangement is first considered or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Board held after he becomes so interested. In a case where the Director becomes interested in a contract of arrangement after it is made, such declaration shall be made at the first meeting of the

Board held after the Director becomes so interested. A general notice given to the Board by a Director to the effect that he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firms and he shall be deemed to have made a sufficient declaration of interest under the Articles provided that either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.

- (6) There is no provision for the retirement of Directors on their attaining a certain age and the Articles do not provide for retirement of Directors by rotation.
- (7) The Board shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the following annual general meeting and shall then be eligible for re-election.

(g) Borrowing Powers

The Board may exercise all the powers of the Fund to borrow or raise money, (including the power to borrow for the purposes of redeeming or repurchasing shares) and secure any debt or obligation of or binding on the Fund in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Fund's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Fund or any third party.

(h) Valuation of Net Assets

The determination of the Net Asset Value is carried out by the Administrator on behalf of the Directors pursuant to the Articles. The following principles, inter alia, will apply:

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full nominal amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- (2) certificates of deposit, treasury bills, bank acceptances and trade bills shall be valued according to the normal dealing practice therein at noon on the Valuation Day;
- (3) if in any case a particular value is not ascertainable or if the Directors consider that some other method of valuation better reflects the fair value, then the method of valuation shall be such as the Directors in their absolute discretion shall decide;
- (4) there will be deducted all liabilities of the Fund and such provisions and allowances for contingencies including tax as the Directors think fit appropriate and accrued costs and expenses payable by the Fund amortised where relevant over such period as the Directors may determine.

(i) Temporary Suspension of Valuation

The Directors may declare a suspension of the valuation of Shares for the whole or any part of a period during which;

- (1) a breakdown occurs in any of the means normally employed by the Directors on ascertaining the value of investments;
- (2) for any other reason the value of a substantial part, in the opinion of the Directors, of the investments cannot reasonably be ascertained;
- (3) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practical for the Fund to realise or dispose of investments or fairly determine the Net Asset Value of Shares;

- (4) the remittance of funds which will or may be involved in the realisation of or in the payment for investments or the issue, sale or redemption of Shares cannot in the opinion of the Directors be carried out without undue delay and at normal rates of exchange; or
- (5) in the opinion of the Directors such a suspension shall be desirable in the interests of the continuing Shareholders.

Notice of any suspension in the calculation of the Net Asset Value will, if possible, be published in the Gazette Officielle of Guernsey and in such other newspaper as the Directors may from time to time determine or in which the price of shares has been quoted in the immediately preceding 6 month period prior to suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

5. Reports

The accounting date of the Fund is 31 March each year. Copies of the audited yearly accounts will be sent to Shareholders. The annual report will be published within six months of the annual accounting date.

The annual reports and financial statements may be inspected at the office of the Administrator.

The Fund will maintain its books and records in Sterling and will report its net asset values in Sterling.

6. Directors' and other Interests

- (1) At the date of this Prospectus Mr. Court holds 81,443.124 Shares via Rathbone Nominee Limited. Other than the aforementioned, no other Director has any current direct or indirect interest in the share capital of the Fund.
- (2) The Directors may be paid their expenses out of the property of the Fund. No benefits in kind are payable to the Directors.
- (3) There are no service agreements in existence between the Fund and the Directors nor are any such agreements proposed.
- (4) Save as disclosed in paragraph 5, no Director has any interest in any transaction which, since its incorporation, has been effected by the Fund, or any interest, direct or indirect, in the promotion of the Fund or in any assets which have been acquired or disposed of by or leased to the Fund or are proposed to be acquired, disposed of by or leased to the Fund, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is significant in relation to the business of the Fund or unusual in its nature.
- (5) For the purposes of the Fund, the address of all of the Directors shall be the registered office of the Fund.
- (6) Save as set out below, none of the Directors has any interest in shares in the Fund.

Robert Court is a director Cardales (UK) Limited and Tilney Group Limited, both of which are ultimately owned by Deutsche Bank AG, and so may be regarded as interested in all contracts between the Manager and the Fund.

7. Material Contracts

The following relevant contracts relating to the administration of the Fund have been entered into since the incorporation of the fund and are or may be material:

- (a) **The Management Agreement** dated 19 September 2005 between the Fund and TAMIL whereby TAMIL has been appointed as Manager to the Fund. Under the terms of the Management Agreement TAMIL shall (a) manage the investment and re-investment of the cash and other assets of the Fund; (b) perform the administrative duties; and (c) perform the duties in relation to the issue and redemption of Shares, the pricing of them and settlement. TAMIL has delegated certain of its duties for the provision of these services to the

Administrator as described under “MANAGEMENT AND ADMINISTRATION” above. Details of the remuneration of the Manager are shown in the section entitled “FEES” on page 11.

In the absence of fraud, negligence or wilful default, neither TAMIL nor any person to whom TAMIL, with the consent of the Fund, shall delegate any of its duties nor any of their respective employees, officers or agents, shall be liable for any loss or damage suffered by the Fund or any Shareholder of the Fund for any act or omission arising directly or indirectly out of any error of judgment or oversight or mistake of law on the part of TAMIL or its delegate or any of their respective employees, officers or agents, made or committed in good faith in the performance of the duties of TAMIL, nor shall TAMIL or its delegate or any of their respective employees, officers or agents, in the absence of fraud, negligence or wilful default, be responsible for any loss or damage which the Fund or any Shareholder of the Fund may sustain or suffer as the result of, or in the course of, the discharge of such duties.

The Fund shall indemnify and hold harmless TAMIL and any person to whom TAMIL has delegated any of its duties and their respective employees, officers and agents all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against TAMIL or any such delegate and their respective employees, officers and agents in respect of any loss or damage sustained or alleged to have been sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of TAMIL or its delegate of any of their respective employees, officers or agents.

The Management Agreement may be terminated: (i) on the date of dissolution of the Fund; (ii) by the Fund or TAMIL, at any time by notice in writing, if (a) an order is made or a resolution is passed for the winding-up of the other party (except a voluntary liquidation for the purpose of a reconstruction or amalgamation upon terms previously approved in writing by the Fund and the Custodian) or its affairs are declared to be *en etat de desastre*; or (b) a receiver is appointed over the undertaking of the other party or any part thereof; (iii) by the Fund at any time by notice in writing if (a) TAMIL ceases to be resident in Guernsey for fiscal purposes; or (b) TAMIL ceases to be licensed under the law; or (c) TAMIL shall commit any breach of its obligations under the agreement and, if capable of remedy, shall fail within 30 days of receipt of notice served by the Directors requiring it to do so to make good such breach; (iv) by TAMIL at any time by notice in writing if the Fund shall commit a breach of any of its obligations and, if capable of remedy, shall fail within 30 days of receipt of notice by TAMIL requiring it to do so make good such breach.

- (b) **The Administration Agreement** dated 30 March 2007 between the Administrator and TAMIL, as Manager to the Fund, whereby TAMIL has delegated to the Administrator certain of its administrative duties and functions under the Management Agreement. Under the terms of the Administration Agreement, the Administrator is responsible for the day-to-day administration and secretarial functions of the Fund. The Administrator is also responsible for preparing the Net Asset Value on each Subscription Day. Details of the remuneration of the Administrator are shown in the section entitled “FEES” on page 11.

The Administrator shall not be liable for any error of judgment or for any loss suffered by the Manager or the Fund, unless such loss arises from the negligence, acting in bad faith, fraud, wilful default on the part of the Administrator. Subject to the foregoing, the Manager undertakes to hold harmless and indemnify the Administrator against all actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by reason of its performance of its duties under the terms of the agreement including all reasonable legal, professional and other expenses incurred except such as shall arise from the negligence, acting in bad faith, fraud, or wilful default of the Administrator and in particular (but without limitation) this protection and indemnity shall extend to any such items aforesaid as shall arise as a result of loss, delay, misdelivery or error in transmission of any telexed or e-mail, facsimile communication.

The Administrator shall not be responsible for any loss or damage to the Fund or for any failure to fulfil its duties as outlined in the agreement if such loss, damage or failure shall be caused by or directly or indirectly due to war, damage, enemy action, the act of any Government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, strike, lock-out or other cause whether similar or not beyond the control of the Administrator.

The Administrator shall have no liability to the Manager or the Fund (either jointly or solely) whether for negligence, breach of contract, breach of duty, breach of regulation, misrepresentation or otherwise in respect of the provision of the services of the Administrator hereunder for any (a) loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving; (b) indirect, special, punitive or consequential losses (whether or not in the contemplation of the parties at the date of the Administration Agreement); (c) losses arising from the

insolvency or any similar event affecting any broker, dealer, bank or other agent that is engaged by the Manager or the Fund in connection with the provision of services to the Manager or to the Fund and (d) losses arising from the acts, omissions or insolvency of a central depository, federal entry account system or clearing agency.

This Administration Agreement may be terminated by either party on giving not less than 90 days' notice in writing to the other party given so as to expire on the last day of any calendar month but be terminated forthwith if; (a) either party has broken or is in breach of any of the terms of the agreement (other than a breach which in the opinion of the other party is of a trivial nature) and, if such breach is capable of remedy, shall not have remedied such breach within thirty days after service of notice requiring the same to be remedied; or (b) either party has gone into liquidation or an order has been made or a resolution has been passed to put either party into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation) or (c) either party has been declared "en désastre" under the laws of the Island of Guernsey or (d) a receiver is appointed over its undertaking of the other party or any part thereof or (e) the other party ceases to be resident in Guernsey for fiscal purposes or (e) the other party's licence has been cancelled or suspended under the law;(f) the Administration Agreement shall also terminate in the event of and forthwith upon the termination of the Management Agreement.

- (c) **The Custodian Agreement** dated 11 December 2007 between the Fund, the Custodian and the Manager whereby Northern Trust (Guernsey) Limited has been appointed custodian of the Fund with the power to delegate. The Custodian has no responsibility for the selection of investments. Details of the remuneration of the Custodian are shown in the section entitled "FEES" on page 11.

In the absence of fraud, negligence or wilful default, neither the Custodian, nor any of its employees, officers or agents, will be liable to the Fund or any Shareholder of the Fund or to the Manager or the Administrator for any act or omission arising directly or indirectly out of any error of judgment, oversight or mistake of law on its part or on the part of any of its employees, officers or agents, made or committed in good faith in the performance of its duties nor shall the Custodian or any of its employees, officers or agents, in the absence of fraud, negligence or wilful default, be responsible for any loss or damage which the Fund or any Shareholder of the Fund or the Manager or the Administrator may sustain or suffer as the result of, or in the course of, the discharge of its duties.

The Fund will indemnify and hold harmless the Custodian and its employees, officers and agents against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Custodian or any of its employees, officers and agents in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of fraud, negligence or wilful default of the Custodian or any of its employees, officers or agents.

The Custodian Agreement may be terminated by either the Fund or the Custodian; (i) by giving not less than three months' notice to the other party; or (ii) at any time by giving notice in writing to the other party if the other party commits any breach of its obligations under the agreement and fails to make good such breach within 30 days of receipt of such notice requiring it to do so; or (iii) if the other party shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by all parties to the agreement) or if a receiver or administrator of any of the assets of either party is appointed or the affairs of either party are declared to be en état de désastre. The Fund may also terminate the agreement if the Custodian ceases to be a resident in Guernsey for fiscal purposes; or if the Custodian ceases to be qualified to act pursuant to the articles of the Fund or its licence has been cancelled or suspended under the POI Law. So long as there are Shares in issue, the Custodian shall not be entitled to retire unless another custodian has been appointed in place of the outgoing Custodian.

8. Share Certificates

Shares will be in registered form. Certificates will be issued upon request only from holders.

The Register of Shareholders will be maintained at the office of the Administrator.

9. General Meetings

The annual general meeting of the Fund will be held in Guernsey or such other place as the Directors may determine. Notices convening the annual general meeting in each year at which the audited financial statements of the Fund will be

presented (together with the Directors' Report and Accounts of the Fund) will be sent to Shareholders at their registered addresses not later than 14 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

10. Documents available for inspection

For a period of not less than 14 days from the date of this Prospectus, copies of the following documents may be inspected free of charge during normal business hours on any week day (Saturdays and public holidays excepted) at the offices of the Administrator, and at the registered office of the Fund:

- (a) the Memorandum and Articles of Association of the Fund;
- (b) the agreements referred to under "Material Contracts" above;
- (c) the Companies (Guernsey) Laws, 1994 to 2001 and the Companies (Guernsey) Law 2008; and
- (d) the audited accounts of the Fund for the year ended 31 March 2007.

Copies of the Memorandum and Articles of Association of the Fund and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund.

11. Miscellaneous

- (a) The Fund has not, since its incorporation, been involved in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened against the Fund, which are in either cases material in the context of the Fund.
- (b) No person has, or is entitled to be given, an option to subscribe for Shares.
- (c) No Shares have been or will be issued as partly paid-up, and no Shares have been issued or agreed to be issued otherwise than in cash.
- (d) The Fund does not have a place of business in the United Kingdom.

APPENDIX I

SELLING RESTRICTIONS

Notice to certain non-U.S. residents

Investors should consult their own appropriately qualified independent tax advisers with respect to the tax consequences of an investment in and ownership of the shares relevant to their individual circumstances.

Notice to residents of Argentina

This Prospectus is highly confidential and has been prepared by the investment manager solely for use in connection with the private placement of the Shares. This Prospectus is personal to you and does not constitute an offer to any other person or to the public generally to purchase the shares under applicable Argentinean laws. Neither the Argentine Securities Commission nor any other regulatory authority in Argentina has either verified the accuracy of the Prospectus or approved or disapproved the registration of the shares. Distribution of this Prospectus to any person other than to those, if any, retained to advise you in respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the directors, is prohibited. By accepting delivery of this Prospectus, you agree to the foregoing and to make no further copies of this Prospectus or any documents referred to herein, and, if you do not purchase the shares or the offering is terminated, you will return this Prospectus and all documents referred herein to the manager.

Notice to residents of Australia

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (the "ASIC"). Any invitation in Australia to acquire shares will be an offer that does not need disclosure for the purposes of Section 708 of the Corporations Act 2001. If the recipient receives this Prospectus in Australia, by retaining the Prospectus, the recipient represents that it is (a) a sophisticated investor under section 708(8) of the Corporations Act 2001, a professional investor under section 708(11) of the Corporations Act 2001 or both, and (b) a wholesale client under section 761g(4) of the Corporations Act 2001. Each recipient (regardless of where the Prospectus is received) confirms that it does not have a present resale intention but should it wish to on-sell its shares within 12 months of issue in Australia to a person other than a person who is (a) a "sophisticated investor" or "professional investor"; and (b) a "wholesale client" it may be required to lodge a disclosure document with the ASIC.

Notice to residents of Austria

The Shares have not and may not be offered or sold, directly or indirectly, to the public in the republic of Austria. The Shares are offered solely on a private placement basis. This Prospectus does not comply with Austrian law for the public offering of shares in foreign funds. The sole purpose of this Prospectus is to provide information about the Shares to a limited number of private, qualified investors in Austria.

Notice to residents of Bahamas

The Shares may not be offered or sold or otherwise disposed of in any manner to persons deemed by the Central Bank of the Bahamas as resident for exchange control purposes, unless such persons deemed as resident obtain the prior approval of the Central Bank of the Bahamas.

Notice to residents of Bahrain

All applications for investment should be received outside Bahrain and any allotments of Shares made from outside Bahrain.

Notice to residents of Belgium

This Prospectus has not been submitted for approval to the Banking, Finance and Insurance Commission (Commission Bancaire, Financiere et des Assurances/Commissie voor het Bank-, Financie en Assurantiewezen) and is therefore transmitted on a purely confidential basis. Accordingly, the Shares may not be publicly offered for sale, sold or marketed in Belgium by means of a public offering under Belgian law. Any offer to sell the Shares in Belgium will be permitted exclusively to either (i) persons who each subscribe for a minimum of €250,000, or (ii) qualifying professional investors, as defined under Belgian law. In addition, if an investor is a consumer within the meaning of

article 1.7 of the law of July 14, 1991 on consumer protection and trade practices, a sale of shares must be made in compliance with the provisions of such law and its implementing legislation.

Notice to residents of Brazil

The offering of shares has not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários). The Shares and this Prospectus may not be publicly distributed or sold in Brazil.

Notice to residents of Canada

British Columbia, Ontario and Québec

This Prospectus constitutes an offering of the shares only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such shares. The Fund has not filed a prospectus with any securities commission or similar authority in Canada in respect of the Shares and accordingly, the Shares are not qualified for sale in Canada and may not be offered or sold directly or indirectly in Canada except pursuant to an exemption from the prospectus and registration requirements of Canadian securities laws. The offering of the Shares in Canada is being made solely by this Prospectus and no person has been authorized to give any information or to make any representation other than those contained in the Prospectus. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares and any representation to the contrary is an offence.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. The information contained in this Prospectus is furnished on a confidential basis to prospective investors solely to enable prospective investors to evaluate an investment in the Shares. By accepting delivery of this Prospectus, prospective investors agree that they will not transmit, reproduce or otherwise make this Prospectus, or any information contained in it, available to any other person (other than those persons, if any, retained by a prospective purchaser to advise such prospective purchaser with respect to the Shares and their merits) without the prior written consent of the directors.

References to monetary amounts in this Prospectus are expressed in British pounds sterling (£). Fluctuations in the exchange rate between the Canadian dollar and the British pound sterling will affect the Canadian dollar equivalent of the offering price of the Shares and the financial information contained herein. In addition, the financial information contained herein has not been prepared in accordance with Canadian generally accepted accounting principles.

Purchasers' representations, acknowledgements and covenants

Confirmations of the acceptance of offers to purchase Shares will be sent to purchasers in Canada who have not withdrawn their offers to purchase prior to the issuance of such confirmations. Each purchaser of Shares in Canada who receives a purchase confirmation, by the purchaser's receipt thereof, represents to the Fund and the directors that (a) such purchaser is a person or company to which Shares may be sold without the benefit of a prospectus qualified under applicable provincial securities laws; (b) to the knowledge of such purchaser, the sale of the Shares was not accompanied by any advertisement in printed media of general and regular paid circulation, radio or television; (c) such purchaser has reviewed the terms referred to below under the heading "resale restrictions"; (d) where required by applicable Canadian securities law, such purchaser is purchasing as principal and not as agent; (e) such purchaser is an "accredited investor" as such term is defined in Section 1.1 of National Instrument 45-106 – prospectus and registration exemptions ("NI 45-106"); and (f) such purchaser has not been created or used solely to purchase or hold securities as an "accredited investor" under section 2.3 of NI 45-106. In addition, each purchaser in Canada acknowledges that its name and other specified information, including information pertaining to the Shares acquired by such purchaser, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable Canadian securities laws and consents to the disclosure of this information.

Resale restrictions

The distribution of the Shares in Canada is being made on a private placement basis. As a consequence, certain protections, rights and remedies provided by applicable Canadian securities laws will not be available to purchasers in Canada. The Shares offered hereby will be subject to restrictions on transfer and resale in Canada until such time as (a) the appropriate "restricted periods" have been satisfied, (b) a further statutory exemption may be relied upon by the investor, or (c) an appropriate discretionary order is obtained pursuant to the applicable securities laws. As the issuer is not a reporting issuer in any Canadian jurisdiction, the applicable restricted period may never expire and if no further

statutory exemption may be relied upon or if no discretionary order is obtained, this could result in an investor having to hold the Shares for an indefinite period of time. The Fund and the directors are not in any manner responsible for ensuring compliance by purchasers with any resale restrictions. Purchasers of the Shares are advised to seek legal advice prior to any resale of the Shares.

Enforcement of legal rights

All of the Fund's and manager's directors and officers may be located outside Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Fund, its directors or officers, the manager or its directors or officers. All or a substantial portion of the assets of the Fund, the directors, the manager and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Fund, the directors, the manager or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Fund, the directors, the manager or such persons outside Canada.

Contractual and/or statutory rights of action

Securities legislation in certain of the Canadian jurisdictions requires purchasers to be provided with a remedy for rescission or damages, or both, in addition to and not in derogation from any other right they may have at law, where an offering memorandum (including the Prospectus) and any amendment to it contains a misrepresentation. These remedies must be exercised by the purchaser within the time limits prescribed by the applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation for the complete text of these rights or consult with a legal adviser.

The applicable contractual and/or statutory rights are summarized below. The summary is subject to the express provisions of the applicable provincial securities laws and the regulations and rules thereunder and reference is made thereto for the complete text of such provisions.

Purchasers in Ontario, British Columbia and Québec to whom this Prospectus is delivered and who purchase shares in reliance on the prospectus exemption provided by sections 2.3 or 2.10 of NI 45-106 are hereby granted the following rights:

In the event that this Prospectus or any amendment thereto delivered to a purchaser of shares in Ontario, British Columbia or Québec contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make any statement therein not misleading in the light of the circumstances in which it was made (a "misrepresentation") and it was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will, subject as hereinafter provided, have a right of action against the Fund for damages, or, while still the owner of the Shares purchased by that purchaser, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund, provided that:

The right of action for rescission will be exercisable by a purchaser only if the purchaser gives notice to the Fund not later than 180 days after the date of the transaction that gave rise to the cause of action;

The right of action for damages or any other action other than the right of action for rescission will be exercisable by a purchaser only if the purchaser gives notice to the Fund not later than the earlier of (i) 180 days after the purchaser had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action;

The Fund will not be liable if it proves that the purchaser purchased the interests with knowledge of the misrepresentation;

In the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and

In no case will the amount recoverable in any action exceed the price at which the Shares were sold to the purchaser.

The contractual and/or statutory rights discussed above are in addition to and without derogation from any other right the purchaser may have at law and are subject to certain statutory defences.

Designation of Ontario dealer (Ontario only)

Unless the Fund has engaged an Ontario-registered dealer to place Shares of the Fund in Ontario, each purchaser of Shares in Ontario will be required to designate an Ontario-registered dealer to complete the purchase of the shares on its behalf. The staff of the Ontario securities commission take the position that a person that provides investment advice to a fund that distributes its shares in Ontario is considered to be acting as an adviser in Ontario, and is subject to the requirement to register as an adviser, notwithstanding that the advice may be given to and received by the Fund outside of Ontario. The Fund is not registered in Ontario. However, the Fund may rely upon an exemption from the adviser registration requirement if the Shares are distributed through an Ontario-registered dealer. Accordingly, unless the Fund has engaged an Ontario-registered dealer to place the Shares in Ontario, no sale will be made to a purchaser resident in Ontario unless the designation form contained in the subscription agreement has been completed and delivered to the Fund.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax advisers with respect to any taxes eligible in connection with the acquisition, holding or disposition of these interests. It is recommended that tax advisers be employed in Canada, as there are a number of substantive Canadian tax compliance requirements for Canadian investors.

Ontario personal information authorization

Each purchaser of Shares in Ontario hereby authorizes: (i) the filing by the Fund with the Ontario securities commission and each other provincial securities regulatory authority (the “regulator”) of the information (the “information”) with respect to its name, address, telephone number, aggregate purchase price, and type of securities purchased, which is being collected for the purpose of the administration and enforcement of securities legislation; and (ii) the indirect collection of the information by the regulator.

Each purchaser of Shares in Ontario further confirms that it has been notified by the Fund: (i) that the Fund will be delivering the information to the regulator, (ii) that such information is being collected indirectly by the regulator under the authority granted to it in securities legislation; (iii) that such information is being collected for the purpose of the administration and enforcement of securities legislation; and (iv) that the title, business address and business telephone number of the public official in the province of Ontario who can answer questions about the regulator’s indirect collection of the information is as follows:

Administrative Assistant to the Director of Corporate Finance
Ontario Securities Commission
18th floor, 20 Queen Street West
Toronto, Ontario M5H 2S8
Telephone: (416) 597-0681

Language of documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

Notice to residents of the Cayman Islands

Shares may not be offered to a person resident or domiciled (not including an exempted or ordinary non-resident Cayman Islands company) in the Cayman Islands.

Notice to residents of Chile

The Shares have not been, and will not be, registered with the Chilean Securities Commission (Superintendencia de valores y seguros) and may not be offered and sold in Chile except in circumstances which do not constitute a public offering or distribution under Chilean laws and regulations.

Notice to residents of Denmark

The Shares have not been filed and will not be filed with, authorized or approved by the Danish Financial Supervisory Authority (Finanstilsynet) or any other regulatory authority in Denmark. The Shares have not been offered or sold and may not be offered or sold or delivered directly or indirectly to the public in Denmark. This Prospectus is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed.

Notice to residents of Egypt

The offering for the Shares described herein is not a public offering in Egypt. The Shares have not been, and they will not be, registered under the Egyptian capital market law no. 95 of 1992 and are being offered pursuant to an exemption therefrom. Consequently, no application for the approval of, or any registration or filing with, the Egyptian capital market authority has been made.

Notice to residents of Finland

This Prospectus does not constitute a public offer or an advertisement to the public in the Republic of Finland. The Shares will not and may not be offered, sold, advertised or otherwise marketed in Finland under circumstances which would constitute a public offering under Finnish law. Any offer or sale of the Shares in Finland shall be made pursuant to a private placement exemption as defined under European council directive 2003/71/ec, Article 3(2) and Finnish Securities Market Act (1989/495, as amended) and any regulation(s) made thereunder, as supplemented and amended from time to time. This Prospectus has not been approved by or notified to the Finnish financial supervision authority.

Notice to residents of France

Neither the offer and sale of the Shares nor this Prospectus has been approved by the Autorité des Marchés Financiers. Accordingly, this Prospectus and any other document or material in connection with the offer or sale of the Shares may not be circulated or distributed, nor may Shares be offered and sold, to any person or entity other than the recipients hereof.

Notice to residents of Germany

The Shares have not been, and will not be, registered under the German Investment Act, and any public offer or sale of, or advertisement in relation to, the Shares in Germany constitutes a violation of applicable law. This Prospectus and other offering materials relating to the Shares are strictly confidential and shall not be distributed to any person or entity other than the recipients hereof.

Notice to residents of Hong Kong

No action has been taken to permit an offering of the shares to the public in Hong Kong and, accordingly, no copy of this Prospectus may be issued, circulated or distributed in Hong Kong other than (i) exclusively to persons whose business involves the acquisition, disposal or holding of securities, whether as principal or agent; or (ii) otherwise in circumstances that do not constitute an invitation to the public under the protection of investors ordinance (chapter 335 of the laws of Hong Kong). This Prospectus is strictly confidential and is solely for use by the recipient hereof for the purpose of evaluating the Shares. It shall not be used, copied, reproduced or distributed in whole or in part to any other person or entity except for professional advisers, if any, retained by the recipient hereof for purposes of considering an investment in the Shares.

Notice to residents of Indonesia

The Shares have not been and will not be offered, transferred or sold, directly or indirectly, in Indonesia or to any Indonesian residents or citizens in a manner which constitutes a public offering under the laws and regulations of Indonesia. This Prospectus may not be used for purposes of an offer or an invitation in any circumstances in which such offer or invitation is not authorized.

Notice to residents of Ireland

The Shares are offered in a manner that does not constitute an offer to the public within the meaning of the investment funds, companies and miscellaneous provisions act 2005 and the prospectus (directive 203/71/ec) regulations 2005 in

Ireland. This Prospectus may not be reproduced, redistributed or passed on to any person in Ireland. If the recipient is in any doubt about the contents of this Prospectus, it should consult an independent adviser authorized or exempt under the investment intermediaries act.

Notice to residents of Italy

This offering has not been cleared under Italian securities laws and the regulations of the Commissione Nazionale per le Società e la Borsa. Accordingly, no action has or will be taken which would allow, or qualify as, an offering of shares in Italy, other than to professional investors as defined in accordance with applicable Italian securities laws and regulations. No active marketing of the Shares has been carried out in Italy and this Prospectus has been sent to the recipient at the recipient's request. The recipient acknowledges the above and hereby agrees not to re-sell or otherwise transfer any Shares. This Prospectus and other offering materials relating to the offer of Shares are strictly confidential and may not be distributed to any person or entity other than the recipient hereof.

Notice to residents of Japan

The Shares have not been and will not be registered under the securities and exchange law of Japan ("SELJ"), no securities registration statement nor any offering material have been filed pursuant thereto with any Japanese authority, and the distributor of the Shares in Japan is not required to obtain a license or be registered to engage in securities business.

The Shares may not be transferred directly or indirectly to, or for the benefit of, any resident of Japan (which means any persons resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others directly or indirectly in Japan except: (a) where the solicitation or offer of the Shares was made in the form of a qualified institutional investor (Tekikaku Kikan Toshika, as defined in the SELJ) private placement, in which case a holder of shares will be prohibited from transferring those shares (or some proportion thereof) to any third party other than a qualified institutional investor; or (b) where the solicitation or offer of the shares was made in the form of a small number of investors private placement (as stipulated under the securities and exchange law of Japan), in which case partial transfers of the shares are prohibited, and the Fund must transfer all of its shares. The transfer restrictions above shall not apply where the applicant (i) has subscribed for or purchased its shares outside Japan; (ii) does not solicit the sale of its shares within Japan; and (iii) transfers its shares outside of Japan.

Notice to residents of Jersey

The Jersey Financial Services Commission (the "Commission") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958 to the circulation of this prospectus in Jersey. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

It must be distinctly understood that, in giving these consents, the Commission takes no responsibility for the financial soundness of the Fund or for the correctness of any statements made, or opinions expressed, with regard to it.

Marketing activities carried on in Jersey in connection with the Fund may also be subject to the Financial Services (Jersey) Law 1998 and subordinate legislation made thereunder.

Notice to residents of Kuwait

This offering has not been approved by the Kuwait central bank or the Kuwait ministry of commerce and industry, nor has the Fund received authorization or licensing from the Kuwait central bank or the Kuwait ministry of commerce and industry to market or sell the shares within Kuwait. Therefore, no services relating to the offering, including the receipt of applications and/or the allotment of shares, may be rendered within Kuwait by the Fund or persons representing the Fund.

Notice to residents of Luxembourg

This Prospectus is strictly private and confidential and is being issued to a limited number of sophisticated investors in the Grand-Duchy of Luxembourg, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient hereof. No public offering or sale of any shares or distribution of any offering material relating thereto may be made in or from Luxembourg except for shares for which the public offering requirements have been met.

Notice to residents of Malaysia

The Shares are being offered to investors strictly as principals under a very limited and exclusive private placement, within the exclusions specified pursuant to sections 38(1)(a) and 39(1)(a) of the securities commission act, 1993. If the offeree is in doubt as to the action it should take, the offeree should consult its stockbroker, bank manager, solicitor or other professional adviser immediately.

Notice to residents of Mexico

The Shares have not been and will not be registered with the national registry of securities and intermediaries maintained by the Mexican national banking and securities commission and may not be offered or sold publicly in Mexico. This Prospectus may not be publicly distributed in Mexico.

Notice to residents of the Netherlands

The Shares may not be offered, sold, transferred or delivered in or from the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international and supranational organizations and other comparable entities, including, among others, treasuries and finance companies of large companies or enterprises, who or that do trade or invest in securities in the conduct of their profession or trade for their own account. Individuals or legal entities that do not trade or invest in securities in the conduct of their profession or trade (within the meaning of article 1 of the exemption regulation of 9 October 1990 issued pursuant to article 14 of the investment institution supervision act) may not acquire shares.

Notice to residents of Norway

This Prospectus has not been filed in accordance with the Norwegian securities trading act 1997 as amended. This Prospectus has not been approved or disapproved by, or registered with, either the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises. In Norway, shares will only be offered to institutional investors with a minimum commitment and allotment amount per investor of €40,000. This Prospectus may not, be copied or either directly or indirectly be distributed by the recipient.

Notice to residents of Oman

Prospective investors should seek professional advice before making any investment. The Shares, this Prospectus and any other offering material relating to the shares may not be distributed to the public in Oman and may only be made available privately with the approval of the directors. In the case of an institutional investor, such investor should ensure that the investment sought to be made by it is in compliance with its establishing charter.

Notice to residents of the Philippines

These Shares have not been registered with the Philippines Securities & Exchange Commission and may not be sold or offered for sale to the public in the Philippines.

Notice to residents of Portugal

This Prospectus has not been registered with the Portuguese securities exchange market commission and therefore the shares may not be offered, sold publicly or otherwise advertised in Portugal. In addition, this Prospectus may not be publicly distributed in Portugal.

Notice to residents of Qatar

All applications for investment should be received outside Qatar, and any allotments made from outside Qatar.

Notice to residents of Saudi Arabia

The offer and sale of the Shares will only take place within the Kingdom of Saudi Arabia in accordance with the capital market law, including the offer of securities regulations issued thereunder. The shares will be offered to investors in the Kingdom of Saudi Arabia pursuant to an “exempt offer” as defined in the offer of securities regulations. Prior to

any offer of Shares in the Kingdom of Saudi Arabia, the capital market authority will be notified of this offering in accordance with the offer of securities regulations. The Shares have not been and will not be approved or disapproved by the capital market authority nor will the capital market authority comment upon the accuracy or adequacy of the Prospectus. Furthermore, the capital market authority takes no responsibility for the accuracy or adequacy of the information contained in the offering Prospectus.

Notice to residents of Singapore

In Singapore the Prospectus has not been registered with the registrar of companies nor has it been registered as a prospectus with the monetary authority of Singapore. Consequently, the shares may not be offered or sold, nor may this Prospectus or any document or other material in connection with the shares be issued, circulated or distributed, either directly or indirectly, to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the shares to the public in Singapore. The Prospectus does not constitute any offer or invitation for an offer for commitment or purchase of the Shares. It is being made available for information only to a limited number of persons. This Prospectus and other materials relating to the Shares are strictly confidential and may not be copied or distributed to any person or entity other than the recipient hereof.

Notice to residents of South Korea

The Shares may not be offered, directly or indirectly, to any residents of the Republic of Korea (as defined under the foreign exchange management law of the Republic of Korea) or in the Republic of Korea, except pursuant to applicable laws and regulations of the Republic of Korea.

Notice to residents of Spain

This Prospectus has not been registered, nor will it be registered, with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Therefore, the shares may not be sold, offered or distributed in Spain except in circumstances which do not constitute an offer of securities in Spain within the meaning of Spanish securities laws. The Shares may not be publicly offered, marketed or promoted, nor any public offer in respect thereof made, in the Kingdom of Spain. Neither the Prospectus nor any other materials relating to the offer of Shares may be distributed, in the Kingdom of Spain, except in circumstances which do not constitute a public offering and marketing within the meaning of Spanish laws and regulations. The Prospectus and any other materials relating to the Shares are strictly confidential and may not be distributed to any person or entity other than the recipient hereof.

Notice to residents of Sweden

This private placement is not being made to persons whose participation requires registration or other measures according to Swedish law, in particular the Swedish Financial Instruments Trading Act (1991:980). The Prospectus is directed only to each offeree and does not constitute an offer to any other person or to the public generally to acquire the Shares. Distribution of this Prospectus to any other person than an offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents is prohibited. Each prospective purchaser or subscriber, by accepting delivery of the Prospectus, agrees to the foregoing and to make no copies of the Prospectus.

Notice to residents of Switzerland

The Fund has not been registered with the Swiss Federal Banking Commission under the Swiss Investment Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Consequently, the Fund is not supervised by the Swiss Federal Banking Commission and therefore the investors cannot claim any protection under the CISA. As shares of a non-registered fund under the CISA, the Shares cannot be publicly advertised in or from Switzerland. The Prospectus has been prepared for private information purposes of interested investors only and does not constitute a prospectus pursuant to the Swiss federal code of obligations. The Shares of the Fund will be offered, in or from Switzerland, only in a private placement, without the use of any public advertisement. This Prospectus is strictly for private use by its recipient and shall not be copied or distributed.

Notice to residents of Taiwan

The shares are not and will not be registered with the Taiwan government authority. The Shares cannot be offered, distributed or resold within the Republic of China without prior approval from the regulatory authorities of the Republic of China.

Notice to residents of the United Arab Emirates

The Prospectus has not been registered with the Central Bank of the United Arab Emirates, and the Shares may not be offered to the public in the United Arab Emirates. Further, the information contained in this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature in the territory of the United Arab Emirates. The Shares will only be sold outside the United Arab Emirates.

Notice to residents of the United Kingdom

The Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000. As an unregulated scheme, it cannot be marketed in the UK to the general public. This document is only intended for (i) investment professionals falling within both article 14(5) of the Financial Services and Markets Act 2000 (Financial Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order") and article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "General Promotion Order") or (ii) high net worth companies and other persons falling within both article 22(2)(a) to (d) of the CIS Promotion Order and article 49(2)(a) to (d) of the General Promotion Order or (iii) other persons to whom this document could lawfully be distributed and who fall within an exemption both in the CIS Promotion Order and the General Promotion Order. Persons specified in (i) to (iii) above who receive this document in circumstances which do not amount to an offer to the public within the meaning of Part VI of FSMA are collectively referred to as "relevant persons". This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The rules made by the Financial Services Authority under FSMA for the protection of private customers do not apply to the shares and the financial services compensation scheme established under section 213 of FSMA will not be available in respect of any investment made in the Fund.

Notice to residents of Venezuela

The Fund has not been registered with the Comisión Nacional de Valores and may not be publicly offered or sold in Venezuela.

APPENDIX II

PROCEDURE FOR APPLICATION

If you wish to apply for Shares you must complete the attached application form in accordance with the instructions printed thereon and send it together with payment in full by cheque, bank draft or telegraphic transfer. Applications sent by post should be addressed to NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED, TRAFALGAR COURT, PO BOX 255 LES BANQUES, ST. PETER PORT, GUERNSEY, CHANNEL ISLANDS GY1 3QL and marked ATTN: GLANMORE PROPERTY ACCUMULATION FUND. Applications sent by facsimile transmission should be sent to NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED, FAX NO +44 1481 745 181 with the original to be immediately sent by post. Applications must be sent so as to arrive not later than 5.00pm (Guernsey time) on the Business Day prior to the relevant Subscription Day.

Cheques and bank drafts should be made payable to THE GLANMORE PROPERTY ACCUMULATION FUND LIMITED CLIENT MONEY A/C and crossed "Not Negotiable". Monies sent by telegraphic transfer must be in **Sterling** and should be sent to Northern Trust (Guernsey) Limited, PO Box 71, Trafalgar Court, Les Banques, St. Peter Port Guernsey GY1 3DA CHANNEL ISLANDS, Sort Code 40 48 84, Swift Code BBCOGGSP, Account Name: The Glanmore Property Accumulation Fund Limited Client Money A/C 2455400 Reference: [Investor Name]. An application will not be valid unless these requirements are fulfilled and cheques and bank drafts presented for payment are honoured on first presentation. All cheques will be presented on receipt by the Administrator.

Applicant undertakings

By completing and delivering an application form together with payment each applicant undertakes to the Fund as follows:

- (a) it acknowledges the right of the Fund to scale down applications and to reject applications in whole or in part. In such case application monies will be returned to applicants by cheque sent through the post at the applicant's own risk;
- (b) any application shall be irrevocable and any cheque or bank draft presented for payment will be honoured on first presentation;
- (c) the application and any issue of Shares made on and subject to the terms and conditions of this document, the application form and the Articles;
- (d) the application for Shares is based solely upon the information in this document and no other information or representation has been relied upon; and
- (e) any monies returned to it will not include any interest which may have been earned while they were held by the Administrator.

MONEY LAUNDERING DECLARATIONS

The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007 and the Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (containing rules and guidance) require the Fund to establish the identity of the person by whom or on whose behalf an application form is lodged with payment.

The applicant or agent lodging an application form shall be deemed to agree to provide the Fund with such information and other evidence as the Fund may require to satisfy the Verification of Identity Requirements.

The documentation required to comply with the Verification of Identity Requirements will vary depending on the type of applicant, the nature of the relationship between the Fund and the applicant, and whether the applicant is in a Recognised Jurisdiction as defined under Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007. Recognised jurisdictions are:

“Recognised Jurisdiction”

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, United States of America

APPLICANTS FROM RECOGNISED JURISDICTIONS

INDIVIDUAL APPLICANTS:

The Fund will require the following due diligence documents to accompany the application form:

- a) A *certified copy passport or national identity card which must contain the identity of the applicant, the number of the document, a clear photograph of the applicant, the signature of the applicant as well as the date and place of issue of the document and expiry date.
- b) An original telephone, water, electricity or similar invoice addressed to the residential address(es) for review and return. The invoice should not be more than three months old. The Fund will be pleased to return the original document if requested to do so.
- c) Should any individual be introduced to the fund via a UK Financial Services Authority (FSA) regulated Independent Financial Advisor (IFA), the Fund will accept a properly certified copy of the FSA Identity Verification Certificate in the place of the documentation from the underlying individual investor; provided that due diligence is supplied on the IFA as for a corporate applicant (as below) and the IFA can undertake to provide copies of due diligence to the Fund on demand and without delay.

N.B. Should any other party retain signing authority over the investment (e.g. financial advisor) then due diligence documentation will also be required by the Fund.

** All of the above copies are to be certified by your bank/independent professional adviser/lawyer or by any of the following; a police officer, chartered and certified public accountant, notaries public, solicitor embassy and consular staff and your Bank or other Financial Services Business if authorised and regulated in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom or the USA..*

CORPORATE APPLICANTS OTHER THAN NOMINEE COMPANIES:

The Fund will require the following due diligence documents to accompany the application form:

- a) A *certified copy of the applicant’s statutory documents. This will include the Certificate of Incorporation, Change of Name Certificate (if applicable), the Memorandum and Articles of Association and the authorised signatory list.
- b) Due diligence documentation as for individual applicants will be taken on the beneficial owner and a maximum of four principal Directors (or the authorised signatories if the Directors and signatories are not the same). Sufficient documentation should be provided regarding the beneficial ownership to be able to properly identify the natural person(s) underlying the corporate structure.

N.B. Where an applicant is a publicly owned company or a subsidiary of a publicly owned company, listed on a recognised stock exchange, then the due diligence documentation requirements may be flexible. Please contact the administrator of the fund for further details.

** All of the above copies are to be certified by your bank/independent professional adviser/lawyer or by any of the following; a police officer, chartered and certified public accountant, notaries public, solicitor embassy and consular staff and your Bank or other Financial Services Business if authorised and regulated in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom or the USA..*

CORPORATE APPLICANTS NOMINEE COMPANIES:

In addition to the corporate documentation supplied above, the Fund requires that the parent of the nominee confirm:-

- a) The jurisdiction in which the nominee operates.
- b) The parent of the nominee is regulated in a recognised jurisdiction and giving details of its regulatory body.
- c) That the nominee has obtained satisfactory due diligence on the applicant (a certified copy passport of the applicant and an address confirmation).
- d) That they will supply copies of due diligence to the Fund on demand and without delay.

TRUST OR PARTNERSHIP:

If you are an applicant that is a Trust or a Partnership, please supply the following:-

- a) List of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries.
- b) *Certified copy of the photo identification e.g. EEA member state card / current passport **AND** One form of address verification e.g. Certified* copy of a recent utility bill / Certified* copy of a recent Bank statement* of the above partners'/trustees'/beneficiaries for an individual. In addition for a company please provide Memorandum and Articles of Association, Certified* authorised signatory list (we will require an updated version to be provided annually) including documentary evidence to confirm the Powers of the Signatories, authorised* mandate of the directors to make the investment (i.e. copy of board minutes).
- c) *Certified authorised signatory list.
- d) *Certified copy of partnership agreement/trust deed.

** All of the above copies are to be certified by your bank/independent professional adviser/lawyer or by any of the following; a police officer, chartered and certified public accountant, notaries public, solicitor embassy and consular staff and your Bank or other Financial Services Business if authorised and regulated in , Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom or the USA.*

APPLICANTS FROM NON-RECOGNISED JURISDICTIONS

The Fund will require all applicants from non-recognised jurisdictions to provide the equivalent documentation that would accompany an application form from a recognised jurisdiction (as above), as a minimum. However, all applications from non-recognised jurisdictions will be considered on a case-by-case basis and additional due diligence documentation may be requested.

APPLICATION FORM

This application form should be completed and sent to NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED, TRAFALGAR COURT, PO BOX 255, LES BANQUES, ST. PETER PORT, GUERNSEY, CHANNEL ISLANDS GY1 3QL.

The procedure for Application is set in the Prospectus.

To: The Directors of The Glanmore Property Accumulation Fund Limited.

Gentlemen,

I/we offer irrevocably to subscribe the amount stated below for Shares on the terms of the document attached to this application and the Prospectus and subject to the Memorandum and Articles of Association of the Fund and subject to the laws of Guernsey.

Investment Details

Investment amount: Sterling
(Minimum initial investment is not less than £5,000)

Method of payment (*delete as appropriate),

*I/we enclose a cheque payment crossed "Not Negotiable" (cheques should be made payable to: The Glanmore Property Accumulation Fund Limited – Clients Money A/C) and enclosed with the application form.

Or

*I/we confirm that payment has been made by telegraphic transfer to Northern Trust (Guernsey) Limited, PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3DA Sort Code 40 48 84, Swift Code BBCOGGSP, Account Name: The Glanmore Property Accumulation Fund Limited - Client Money A/C 2455400 Reference: [Investor Name] for the sum set out above.

I/we understand that the completion of this application form accompanied by a cheque or bank draft or confirmation that monies have been remitted by telegraphic transfer constitutes a warranty that the cheque or bank draft will be honoured on first presentation and constitutes an acceptance of the other terms and conditions of application set out in Prospectus. I/we understand that no application will be accepted unless and until payment in full for the Shares has been made.

*I/we consent to the processing of personal data given in relation to this application and acknowledge and accept that the Administrator may in order to fulfil its duties to the Fund and comply with regulatory requirements: (i) retain such personal data for prescribed periods after the redemption of Shares subscribed for; (ii) transfer such information to the Directors, Manager, Property Adviser, Property Valuer, Auditor, Custodian and legal adviser or any agent of the Fund entitled to receive such information; and (iii) transfer such personal data to any person or entity to which the Administrator has a legal obligation to disclose such information.

*I/we agree to receive ongoing investor information in relation to my/our investment in the Fund, including but not limited to any information requested by me/us, confirmations of transactions, reporting, ongoing disclosure of material changes and significant events and any additional information as applicable, that can be sent to an email address that I/we provide to you and/or through the Fund's or any relevant websites. I/we agree that Northern Trust International Fund Administration Services (Guernsey) Limited, its agents and delegates shall have no liability for any loss, damage or cost I/we suffer due to any delay or failure to arrive of any email sent by Northern Trust International Fund Administration Services (Guernsey) Limited, its agents or delegates on behalf of the Fund, provided that they have acted without any negligence, fraud or wilful default.

Applicants are reminded that The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007 require the Fund to establish the identity of the person by whom or on whose behalf an application form is lodged with payment. Full details of the documentation required by the Fund are detailed in Appendix II of the Prospectus.

Facsimile Authorisations

If you do not wish the Administrator to act upon instructions placed by facsimile please tick the box

N.B. If you do not select this option you must be aware of the following applicable Terms and Conditions:

- (a) Having provided redemption bank account details, I/We have authorised the Administrator to act upon redemption instructions placed by facsimile with regard to the Shares subscribed for (and any further Shares purchased) without liability in respect of any transfer, payment or other act done in accordance with such instructions and notwithstanding that it shall be shown the same was not signed or sent by me/us.
- (b) We confirm that these authorisations shall apply to further Shares of the Fund purchased, transferred or otherwise held registered jointly in all of the names of the signatories above.
- (c) We acknowledge that this does not apply to Stock Transfers. Such instructions must be placed in original written form.
- (d) We agree that this authorisation shall remain in force until notice in writing of its termination or replacement is received by the Administrator and any such notice shall be without prejudice to the completion of transactions already initiated by the Administrator pursuant to the above terms.

This application can also be faxed to: Northern Trust International Fund Administration Services (Guernsey) Limited on +44 1481 745 181 and then posted to the above address.

Further copies of this application form and the Prospectus can be obtained from our website: www.glanmore.com.

Section 1 - Investors

Existing client: Yes No If yes, provide Holder Code: _____

1a) Individuals / Joint Applicants

Title: Mr/Mrs/Miss/Ms/Other. Surname: _____ Forename(s): _____

Marital status (not mandatory): Single Married Divorced Other

Date of birth: ____/____/____ Sex: (not mandatory): Male Female

Country of birth: _____ Nationality: _____

Residential address: _____

Postcode: _____

Telephone number: _____ Email address: _____

Signed:

1a) Individuals / Joint Applicants

Title: Mr/Mrs/Miss/Ms/Other. Surname: _____ Forename(s): _____

Marital status (please tick where appropriate): Single Married Divorced Other

Date of birth: ____/____/____ Sex: (please tick where appropriate): Male Female

Country of birth: _____ Nationality: _____

Residential address: _____

Postcode: _____

Telephone number: _____ Email address: _____

Signed:

Joint Applicants - If you wish the Administrator to act upon instructions placed by any one investor on behalf of all joint investors please tick the box

- N.B.** If you select this option you must be aware of the following applicable Terms and Conditions:
- (a) We authorise the Administrator to act upon the instructions given in writing (and, if we have so elected by facsimile) with regard to the Shares signed or purportedly signed by **any one of the investors above**, without any liability in respect of any transfer, payment or other act made or done or omitted to be done in accordance with such instructions and notwithstanding that it shall be shown the same was not signed or sent by the relevant person with the express authority of all joint investors.
 - (b) We confirm that these authorisations shall apply to further Shares of the Fund purchased, transferred or otherwise held registered jointly in all of the names of the signatories above.
 - (c) We acknowledge that this does not apply to Stock Transfers. All joint signatories must sign such instructions.
 - (d) We agree that this authorisation shall remain in force until notice in writing of its termination or replacement is received by the Administrator and any such notice shall be without prejudice to the completion of transactions already initiated by the Administrator pursuant to the above terms.

Diligence documentation supplied in accordance with the requirements of the Money Laundering Declarations of the Fund Prospectus

Guidance note to completion of Section 1(b)

Registration details should be entered in Section 1(b) below and Trustees must also complete Section 1(a) as Joint Applicants.

1(b) Trust / Corporate / Pension Scheme Applicants

Trust/Corporate/Pension Scheme Name: _____

Registration number: _____ Country of incorporation: _____

Physical address: _____

Registered address: _____

Contact details of Trust/Corporate/Pension Scheme Name:

Title: Mr/Mrs/Miss/Ms/Other. Surname: _____ Forename(s): _____

Telephone number: _____ Fax number: _____

E-mail address: _____

Signed:

(Please provide an up to date authorised signatory list).

*I/we understand, acknowledge and agree that the provision of a partnership agreement and/or a trust deed or any other relevant agreements in connection with this application does not constitute a fiduciary duty on the part of the Fund.

Due diligence documentation supplied in accordance with the requirements of the Money Laundering Declarations of the Fund Prospectus

Section 2 - Redemption Proceeds

Please pay all redemption income proceeds as follows*:-
(*delete as appropriate)

By Cheque to:
(First named holder, or in case of joint holders, all named)

By electronic transfer to:-
(CHAPS payments will be made net of charges – same day) No charges are levied for payments made by BACS – 3 working days

Bank Account Details

Account number: _____

(Account to which sale/redemption proceeds will be paid)

Account name (which must be same as Investor): _____

Bank: _____ Branch: _____

Country: _____ Sort code: _____

Telegraphic/Swift address: _____

Agents Details

Name: _____

Firm: _____

Address: _____

Postcode: _____ Telephone: _____

VAT Registration Number: _____

Regulator: _____ S.I.B. No: _____

Agents Stamp:

Initial Commission: _____

Initial Charge: _____

Agents Bank details for Commission payments

Bank: _____

Address: _____

Sort Code: _____ Swift/IBAN Code: _____

Account No.: _____ Account Name: _____

BANK TRANSFER INSTRUCTION LETTER
(Investor to send to their own bankers)

Institution/Bank Name _____

Attention _____

Address _____

Country _____

Post Code _____

Dear Sirs,

Reference: **Account Number**

Account Name

Please accept this letter as my/our instruction that you should pay, by bank transfer, for value

The _____ day of _____ 20_____ the sum of: _____

Currency _____ Amount in figures _____

Amount in words _____

To **Northern Trust (Guernsey) Limited**
Address Trafalgar Court, PO Box 71, Les Banques, St Peter Port, Guernsey GY1 3DA
Swift Code BBCOGGSP
Sort Code 40 48 84
Account Name The Glanmore Property Accumulation Fund Limited Clients Money Account 2455400

Reference [Investor Name] _____

Please debit my/our above mentioned account and advise and acknowledge.

Yours sincerely

..... Date _____
(Authorised Signature)

Name _____ Position (if any) _____

..... Date _____
(Authorised Signature)

Name _____ Position (if any) _____