

SUPPLEMENT

This document (the "**Supplement**") must be read and construed in conjunction with the listing particulars issued by The Glanmore Property Fund Limited (the "**Fund**") dated 26 May 2009 (the "**Listing Particulars**") which have been prepared in connection with the proposed admission of Participating B Shares to listing on the Official List and to trading on the Main Market of the Irish Stock Exchange. This Supplement and the Listing Particulars dated 26 May 2009 will together comprise listing particulars for the purpose of the admission of all of the Participating B Shares issued and to be issued to be admitted to listing on the Irish Stock Exchange. Unless otherwise stated, terms and expressions defined therein have the same meaning in this document.

The Directors of the Fund whose names appear on page 3 of the Listing Particulars accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omissions likely to affect the import of such information.

THE GLANMORE PROPERTY FUND LIMITED

(A company incorporated with limited liability in Guernsey and registered on 8th November 1996 (Registered Number 31660) under the provisions of The Companies (Guernsey) Law 2008 (as amended))

Placing and Open Offer of Participating B Shares to raise £95 million

Proposed creation of new class of shares, extension of postponement regime with respect to redemption of shares, adoption of new articles of incorporation and related Notice of an Extraordinary General Meeting

This document does not constitute an offer to sell, or the solicitation of an offer to acquire Shares in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this document and the offering of Participating B 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. Investors should not subscribe for or otherwise acquire any Participating B Shares otherwise than on the basis of the information contained in the Circular, together with the Listing Particulars (as amended and supplemented by this Supplement). Please refer to the selling restrictions applicable to your jurisdiction in Appendix I of the Listing Particulars.

The Participating B Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any securities laws of any state or other jurisdiction of the United States, 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.

An Application Form in relation to Participating B Shares for use by Qualifying Shareholders pursuant to the Open Offer was enclosed with the Circular (other than where the Shareholder is resident in an Excluded Territory). Qualifying Shareholders are reminded that, in relation to the Open Offer only, applications must be received by or on behalf of the Fund and payment made in full by 5.00 p.m. on 29 July 2009. The procedure for application and payment under the Open Offer is set out in Part II of the Circular, in Part I of Appendix II of the Listing Particulars and where relevant, in the Application Form.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Fund since 26 May 2009, being the date of the Listing Particulars.

26 June 2009

1. Passing of the Resolution at the Open Offer EGM and extension of postponement regime

The resolutions proposed at the extraordinary general meetings of each of the Feeder Funds were passed by the requisite majority of shareholders of each of the Feeder Funds on 22 June 2009, and the special resolution implementing the proposals described in the Circular of the Fund dated 27 May 2009 was passed by the Shareholders of the Fund at the Open Offer EGM held on 23 June 2009. Accordingly, one of the conditions of the Placing and Open Offer has been satisfied. Pursuant to the special resolution passed at the Open Offer EGM:

- (a) the authorised share capital of the Fund was increased from £10,000 to £20,000 by the creation of an additional 100,000,000 unclassified shares of 0.01 pence each in the capital of the Fund, which such unclassified shares may be issued as either nominal shares or any class of Participating Shares (including Participating B Shares);
- (b) the Fund adopted new Articles which include provisions:
 - (i) specifying the rights and restrictions attaching to the new class of Participating B Shares (including the restriction on the ability of holders of Participating B Shares to redeem those shares for up to three years) and permitting the Fund, if authorised by way of a special resolution at a general meeting of the Fund, to issue Participating Shares (including Participating B Shares) at a discount to Net Asset Value;
 - (ii) changing the redemption rights of the Participating Shares to allow the Directors the ability to postpone the redemption of such shares for up to 4 years; and
 - (iii) conferring authority on the Directors to allot and issue up to an aggregate of 200,000,000 shares of any class for purposes of the Placing and Open Offer and for general purposes;
- (c) authority was given to issue Participating B Shares at a discount to Net Asset Value; and
- (d) authority was conferred on the Directors to take all other steps necessary to implement the Placing and Open Offer.

The current postponement regime with respect to redemption of Participating Shares expires on 24 June 2009. As described in the Circular, the Board is of the view that it requires additional flexibility in the management of outstanding redemption requests and that given the current prospects of the commercial property market, and has thought that it was not in the best interests of the Shareholders to exercise its powers to suspend redemptions (which it would need to do, if it did not, or was unable, to extend the postponement regime with respect to redemption of Shares) and to dispose of properties at this point in the property cycle to satisfy outstanding redemption requests.

The Board has therefore determined that the best course of action for the Fund would be a continuation of the postponement of redemptions, and has exercised its power pursuant to Article 25A(a) of the new Articles to further postpone the satisfaction of redemption requests that were due to be dealt with on the Subscription Day falling on 2 July 2008 until the Subscription Day falling on 27 June 2012, and to postpone the satisfaction of redemption requests due to be dealt with on each successive Subscription Day following 2 July 2008 (each such successive Subscription Day itself a “**Relevant Postponement Date**”), such postponement to be until the Subscription Day falling not more than 48 months from each Relevant Postponement Date.

2. Canada Life waiver

As disclosed in the Circular and the Listing Particulars, the Fund was, as at the date of those documents, in breach of the Canada Life Facility. As at the date of those documents, Canada Life had not granted a formal waiver in respect of that breach and the Fund remained in breach, unless and until such time as Canada Life granted a formal waiver or indicated to the Fund that the Fund had remedied the breach to its satisfaction and an event of default in respect of that breach was no longer existing.

On 3 June 2009, the Fund signed a conditional waiver agreement with Canada Life, pursuant to which Canada Life agreed to grant a formal waiver in respect of that breach and also to suspend testing of the LTV ratio covenant under the Canada Life Facility until (and including) 29 November 2009. The waiver agreement was conditional upon the entry into an amendment and restatement of the Canada Life Facility in a form satisfactory to Canada Life. On 22 June 2009, the Fund entered into an amended and restated facility agreement with Canada Life, and the waiver agreement is now unconditional. As such, Canada Life will no longer be entitled to call for repayment of its facility in respect of that existing breach, nor accelerate the facility due to an LTV ratio covenant breach until 30 November 2009.

The main revised terms under the amended and restated Canada Life Facility are as follows:

- the LTV ratio covenant remains at 70% until 29 August 2011 (originally until 29 August 2010) (that is, the LTV ratio in respect of properties against which the Canada Life Facility is secured must not exceed 70% until 29 August 2011). There is a scheduled reduction in the LTV ratio covenant from 70% to 66%, which has been deferred by one year (from 29 August 2010 to 29 August 2011);
- the interest cover ratio covenant is reduced from 150% to 135%;
- there is a cash sweep of all available surplus cash generated by the Fund from the borrower rent account to the deposit account after payment of finance costs, service charges and agreed operational costs at a time when the LTV ratio is above 65%. At any time when an Event of Default is continuing, Canada Life may apply monies from the deposit account towards repayment of the facility;
- previously, the interest margin under the facility was stepped according to the LTV ratio. When the LTV ratio exceeded 65% (but was less than 70%), the margin was 0.5% per annum on the portion of the loan that represented a LTV of less than 60% with a margin of 1.55% on the balance. This represents a blended margin of approximately 0.66%. Under the revised terms, the interest margin on the entire loan has been amended to 1.00% until maturity of the facility; and
- the Manager has agreed to defer a portion of its fee until such time as the LTV ratio under the Canada Life Facility is below 65%.

As at 31 May 2009, the Net Asset Value per Share was £26.450 (a decline of 7.8% from the Net Asset Value per Share as at 30 April 2009), and the overall LTV ratio of the Fund remains high at 78.6%. Under the amended and restated Canada Life Facility, the LTV ratio covenant will remain at 70% until 29 August 2011. In the absence of the agreed waiver and suspension of the testing of the LTV ratio covenant under the Canada Life Facility, without the proceeds of the Placing and Open Offer which will be applied to pre-pay some of the Fund's financial indebtedness as described in the Circular and Listing Particulars, the Fund is likely to remain in breach of the Canada Life Facility if the covenant is tested at this stage. The Board remains of the view that the Fund needs to raise a minimum amount of equity to lower its LTV ratio and put it in a better position to comply with the financial covenants under both its banking facilities going forward.

The terms and conditions of the Placing and Open Offer remain as set out in the Circular and the Listing Particulars.

Save where the context otherwise requires, any reference to the Listing Particulars in either the Listing Particulars, the Circular or this Supplement shall refer to the Listing Particulars as amended and supplemented by this Supplement, as the context permits.