

APPLICATION FORM

This Application Form should be completed and sent to INVESTEC ADMINISTRATION SERVICES LIMITED, INVESTEC HOUSE, PO BOX 290, LA PLAIDERIE, ST. PETER PORT, GUERNSEY, CHANNEL ISLANDS GY1 3RP. *Telegraphic Transfer details*; Royal Bank of Scotland International, St Peter Port, Guernsey Sort Code 16 20 29, Account Number 10086261 Account Name: The Glanmore Property Fund Limited - Client Monies. The procedure for Application is set in the Prospectus.

To: The Directors of The Glanmore Property Fund Limited.

Gentlemen,

I 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 Company and subject to the laws of Guernsey.

I enclose payment crossed "Not Negotiable" - or - I confirm that payment has been made by telegraphic transfer to the above account, for the sum set out below. I acknowledge that the number of Shares, which are the subject of this Application, shall be calculated by dividing the above sum by the Offer Price determined in accordance with the Prospectus. I agree to accept the same or any lesser number of Shares in respect of which this Application may have been accepted. I acknowledge that fractions of Shares may be issued.

I 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 understand that no application will be accepted unless and until payment in full for the Shares has been made.

Section 1 - Investors

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

1a) Individuals

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: _____

Country of residence: _____

Address for Correspondence (if different from above) _____

Postcode: _____

Telephone number: _____ Fax number: _____

E-mail address: _____

Occupation: _____

Industry/Employer: _____

Signed:

1b) Individuals

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: _____

Country of residence: _____

Address for Correspondence (if different from above) _____

Postcode: _____

Telephone number: _____ Fax number: _____

E-mail address: _____

Occupation: _____

Industry/Employer: _____

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.

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

1(c) Trust/Company/Corporations

Trust/Company/Corporation Name: _____

Registration number: _____ Country of incorporation: _____

Physical address: _____

Registered address: _____

Contact details of Trust/Company/Corporation Name:

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

Telephone number: _____ Fax number: _____

E-mail address: _____

Signed:

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

Section 2 - Subscription details

2a) Investment Details

Investment amount: _____ GBP
(Minimum initial investment is not less than £5,000, plus front-end fee)

Tick this box if you want dividends to be re-invested in new shares at NAV + 1%
(Account must be in the name of the holder or for joint holders any one or more of the holders)

If you wish to receive future dividends in the form of fully paid Shares, place a tick in the above box. Your cash dividend will then be applied in subscribing for new Shares and you will then be allotted such new Shares (or fractions thereof), subject to the terms of the Memorandum and Articles of Association, on the Subscription Day immediately following the relevant dividend declaration date an Offer price per Share equal to the Net Asset Value thereof plus 1%. A mandate may only be made in respect of your entire holding of Shares and will remain valid until revoked or terminated by you giving notice in writing to the Company's registrars, Investec Administration Services Limited, at the address given above. Such notice will take effect upon its receipt by the Company's registrars in respect of all dividends payable on or after the date of receipt of such notice.

2b) Bank Account Details

Account number: _____

(Account for receipt of dividends and to which sale/redemption proceeds will be paid)

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

Bank: _____ Branch: _____

Country: _____ Sort code: _____

Telegraphic/Swift address: _____

Agent Details

Name _____

Firm _____

Address _____

Postcode _____ Telephone _____

VAT Registration Number _____

Regulator _____

S.I.B. No _____

Commission Terms:

Initial:

Client Discount:

Agent Stamp

AJ Buckley Asset Management Ltd
Robuck House, Brighton Road
Godalming, Surrey GU7 1NS
Tel (01483) 426300 Fax (01483) 426123

Agency Number:

Applicants are reminded that The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations 2002 require the Company 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 Company 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:

- 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.
- 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.
- We acknowledge that this does not apply to Stock Transfers. Such instructions must be placed in original written form.
- 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.

Valuations

If you wish to receive monthly valuations by e-mail or facsimile, please tick the relevant box e-mail facsimile
(If this option is chosen, please ensure that you have completed your e-mail and facsimile details)

This application can also be faxed to: Investec Administration Services Limited on +44 1481 741270