



Scheme Particulars

The ideal property investment for the discerning investor



Scheme Particulars

1st July 2005

The Premier Diversified Property Fund plc

The Premier Diversified Property Fund Exempt Trust

The Premier Diversified Property Fund L.P.

This Document is Important

If you are in any doubt about the contents of this document, you should consult your bank manager, stockbroker, solicitor, accountant or other authorised financial adviser.

Each of The Premier Diversified Property Fund plc ("the Company") and The Premier Diversified Property Fund L.P. ("the Partnership") is an experienced investor fund and complies with the requirements of the Isle of Man Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999, as amended (the "Order"). Shares in the Company and interests in the Partnership are only available to persons whom Abacus Financial Services Limited considers to be sufficiently experienced to understand the risks associated with an investment in the Company or the Partnership (as the case may be) and who are willing to invest more than a minimum specified amount.

The Premier Diversified Property Fund Exempt Trust ("the Exempt Trust") is an unauthorised unit trust established in the United Kingdom and is an unregulated collective investment scheme (as defined in the UK Financial Services and Markets Act 2000). It has not been authorised or otherwise approved by the UK Financial Services Authority and, as an unregulated scheme, it cannot be marketed in the UK to the general public. This document can only be issued in the UK to persons authorised under the UK Financial Services and Markets Act to carry on investment business and other categories of investor to whom unregulated collective investment schemes can be marketed without contravening section 238 of the UK Financial Services and Markets Act.

The value of shares in the Company, units in the Exempt Trust and interests in the Partnership and the income produced by them can fall as well as rise. Investors may not get back the value of their original investment.

Neither the Company, the Exempt Trust nor the Partnership is subject to any form of regulation or approval in the Isle of Man and investors are not protected by any Isle of Man statutory compensation arrangements in the event of the failure of any of them. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Company, the Exempt Trust or the Partnership or for the correctness of any statements made or opinions expressed with regard to any of the same.

The protections offered by the UK Financial Services and Markets Act do not apply to the Exempt Trust and compensation under the UK Financial Services Compensation Scheme will not be available. It is the responsibility of any person in possession of this document and any persons wishing to apply for Shares in the Company or Units in the Exempt Trust to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

These Scheme Particulars, which have been approved by Abacus Financial Services Limited as required by the Order, are dated 1st July 2005

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Key Features

These key features are extracted from the full text of the Scheme Particulars. Prospective investors should read and consider the full text of the Scheme Particulars and should not rely on these Key Features in isolation.

- **An Experienced Investor Fund and an Exempt Unit Trust**

The Fund has two investment options: a UK unauthorised exempt unit trust which is available for UK tax exempt (under section 100 of the UK Taxation of Chargeable Gains Act 1992) experienced investors such as pension funds and registered charities; and an open ended investment company incorporated in the Isle of Man designed for all other experienced investors.

- **Diversity**

The Fund will invest in a diversified portfolio of property assets with the objective of achieving long-term growth through the active management of the portfolio. To avoid undue volatility, shares in publicly quoted property companies will not be considered.

- **Security**

All investment monies and the assets of the Fund are held by the Custodian, RBSI Trustee Services (Guernsey) Limited, or by the Trustee of the Exempt Trust, Capita Trust Company Limited.

- **Monthly Dealing**

There will be monthly dealing at a single price. One hundred per cent of each investment will be allocated to purchase Shares in the Company or Units in the Exempt Trust.

- **Withdrawal Option**

Investors have the option to redeem up to 7.5 per cent of their investment value in any twelve month period without penalty.

- **International Appeal**

The choice of Sterling, Euro and US Dollar options, with the security of a hedging mechanism which is intended to safeguard against currency fluctuations, makes the Fund attractive to international investors.

- **Professional Expertise**

The Fund will use the expert professional services of leading property specialists in the areas of strategy, acquisition, management and valuation.

- **Gearing**

Arrangements are in place with a major banking institution to provide funds for the acquisition of properties. Any growth in the value of assets after costs is of direct benefit to investors.

Definitions

The following terms have the meanings specified below in this document:

"Administrator" or "Partnership Administrator"	Abacus Financial Services Limited, the administrator to the Company and to the Partnership;
"Business Day"	any day (except Saturday or Sunday) on which banks in the Isle of Man, London and the Channel Islands are open for business;
"Company"	The Premier Diversified Property Fund plc, further details of which are set out in Part 2;
"Custodian" or "Partnership Custodian"	RBSI Trustee Services (Guernsey) Limited, the Custodian to the Fund and to the Partnership;
"Fund"	together the Company, the Partnership and the Exempt Trust;
"Dealing Day"	the next Business Day following a Valuation Day, being a day on which Shares or Units may be issued and redeemed;
"Exempt Trust"	The Premier Diversified Property Fund Exempt Trust, further details of which are set out in Part 3;
"Experienced Investor"	a person who is an experienced investor for the purposes of the Order, being a person who is sufficiently experienced to understand the risks associated with an investment in the Fund;
"FSA"	the Financial Services Authority of the United Kingdom;
"FSMA"	the United Kingdom Financial Services and Markets Act 2000;
"General Partner"	PDPF GP Limited, further details of which are set out in Part 4, section 26;
"Minimum Investment Amount"	in the case of each of the Exempt Trust and the Sterling Sub-Fund, £10,000, in the case of the Euro Sub-Fund, €15,000 and, in the case of the Dollar Sub-Fund, \$15,000, reduced to £5,000, €7,500 and \$7,500 respectively for insurance company portfolio bonds;
"Minimum Transaction Amount"	in the case of the Sterling Sub-Fund £5,000, in the case of the Euro Sub-Fund €7,500 and in the case of the Dollar Sub-Fund \$7,500;
"Net Asset Value"	the net asset value of the Company, the Exempt Trust or the Partnership or the net asset value per Share, Unit or limited partner interest in the Partnership, as the context requires;
"Order"	the Isle of Man Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999, as amended;
"Partnership"	The Premier Diversified Property Fund L.P., further details of which are set out in Part 4;
"Promoter"	Premier Property Distribution Inc., the promoter of the Fund;
"Property Adviser"	T.I.S. Property Services Limited, property investment adviser to the Partnership;
"Property Manager"	Allsop Commercial Management Limited, property manager to the Partnership;
"Property Valuer"	Allsop & Co, property valuer to the Partnership;
"Shareholders"	holders of Shares;
"Shares"	redeemable preference shares of the Company with a par value of £0.001 each, which will be issued with reference to a particular Sub-Fund;
"SIPPs"	self invested personal pension schemes;
"SSAS"	small self-administered pension schemes;
"Sub-Fund"	means the Sterling Sub-Fund, the Euro Sub-Fund or the Dollar Sub-Fund, as the case may be (as each such expression is defined in section 3);
"TCGA"	the United Kingdom Taxation of Chargeable Gains Act 1992;
"Trustee"	Capita Trust Company Limited, the trustee of the Exempt Trust;
"Units"	units in the Exempt Trust;
"Unitholders"	holders of Units;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"U.S. Person"	any United States Person, as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time;
"Valuation Day"	the last Business Day of each calendar month and such other days on which the directors may determine that the assets of the Company be valued.

All references herein to "dollars" or "\$" are to United States dollars, to "sterling" or "£" are to United Kingdom pounds sterling and to "euro" or "€" are to European euros.

All references herein to time are to time in the Isle of Man.

Principal Parties

Directors of the Company and the General Partner

Professor Robert Michael Abbey BA, Solicitor

Deepdale
27 Elgin Road
London
N22 7UE

Lee Richard Joseph Portnoi

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Michael John Richardson BSc, FIA

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The Earl Cowley Bsc MBA

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Isle of Man
IM9 1NA

Secretary of the Company and the General Partner

Michael John MacBain
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA

Registered Office of the Company and the General Partner

Sixty Circular Road
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Isle of Man
IM1 1SA

Administrator of the Company and the Partnership

Abacus Financial Services Limited
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IM1 1SA

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Custodian of the Company and the Partnership

RBSI Trustee Services (Guernsey) Limited
St Andrews House
Le Bordage
St Peter Port
Guernsey
Channel Islands
GY1 1BR

Auditors of the Company and the General Partner

Ernst & Young
Jubilee Buildings
Victoria Street
Douglas
Isle of Man
IM1 2LR

Property Advisor to the Partnership

T.I.S. Property Services Limited
Spring Villa Park
Edgware
Middlesex
HA8 7EG

Property Manager to the Partnership

Allsop Commercial Management Limited
1 Cumberland Place
London
W1H 7AL

Property Valuer to the Partnership

Allsop & Co
27 Soho Square
London
W1D 3AY

Promoter

Premier Property Distribution Inc.
Akara Building
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Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

Trustee of the Exempt Trust

Capita Trust Company Limited
Guildhall House
81-87 Gresham Street
London
EC2V 7QE

Isle of Man Legal Advisers

Cains Advocates Limited
Old Bank Chambers
15-19 Athol Street
Douglas
Isle of Man
IM1 1LB

United Kingdom Legal Advisers

Osborne Clarke
Hillgate House
26 Old Bailey
London
EC4M 7HW

Tax Advisers to the Fund and Auditors to the Exempt Trust

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Rolls House
7 Rolls Buildings
Fetter Lane
London
EC4A 1NH

Part 1: The Structure Of The Fund

The Fund comprises three entities:

- The Premier Diversified Property Fund plc ("the Company"), which is an open ended investment company incorporated under the laws of the Isle of Man;
- The Premier Diversified Property Fund Exempt Trust ("the Exempt Trust"), which is an exempt unauthorised unit trust established under the laws of England and Wales; and
- The Premier Diversified Property Fund L.P. ("the Partnership"), which is a limited partnership established under the laws of the Isle of Man.

Both the Company and the Exempt Trust will be feeder funds for the Partnership; they are limited partners of the Partnership and substantially all of their assets will be invested in the Partnership. The Partnership will invest substantially all of its assets in UK property.

In order to invest in the Fund, UK resident investors who are exempt from UK capital gains tax or corporation tax (such as SIPPs, SSAS and registered charities) and who are entitled to receive this document and able to participate in this offer under the FSMA should invest in Units in the Exempt Trust. All other prospective investors in the Fund should invest in Shares of the Company.

Investment in the Fund, whether through the Exempt Trust or through the Company, is restricted to those who qualify as Experienced Investors. Isle of Man residents are not permitted to invest in the Fund.

These Scheme Particulars contain further details of the Company, the Exempt Trust and the Partnership and the way in which Shares and Units may be purchased and redeemed.

An application form for investment in the Fund through the Company and a separate application form for investment in the Fund through the Exempt Trust (together "the Application Forms") can be found at the end of this document and further copies accompany it.

Part 2: The Company

1. Introduction

The Premier Diversified Property Fund plc is an Isle of Man incorporated open-ended investment company, which is designed to provide investors with long-term growth through investment in the Partnership as a limited partner. The principal asset of the Company will be its investment in the Partnership. Further details of the Partnership and its investment policy and objectives are set out in Parts 4 and 5 of these Scheme Particulars.

The Company was incorporated on 23rd July 2002 under the Isle of Man Companies Acts 1931 to 1993 as a public company limited by shares with registered number 106342C. It is an open-ended investment company with unlimited duration and is an "experienced investor fund" for the purposes of the Order and, as such, is available only to Experienced Investors.

The Company is not, and need not be, an authorised person for the purposes of the Isle of Man Financial Supervision Act 1988.

The Company has its registered office and principal place of business at Sixty Circular Road, Douglas, Isle of Man IM1 1SA.

The administrator of the Company is Abacus Financial Services Limited and the custodian is RBSI Trustee Services (Guernsey) Limited.

The Company has three sub-funds, further details of which are set out in section 3. Although the Net Asset Value of each of the sub-funds is calculated in the relevant currency and shares in each of the sub-funds are issued, sold, redeemed and repurchased in the relevant currency, a substantial proportion of the assets of each Sub-Fund will be denominated in sterling.

2. Directors

The directors of the Company are:

Professor Robert Abbey BA, Solicitor

Professor of Legal Education and Practice in the Department of Professional Legal Studies at the University of Westminster, Chief External Examiner in Property Law and Practice for the Law Society of England and Wales, Consultant with Russell Jones and Walker, Solicitors, London WC1 and non-executive director of T.I.S. Group Limited.

Andrew Ashworth

Director of the Administrator. Previously Managing Director of GAM Administration Limited on the Isle of Man. Resident in the Isle of Man.

The Earl Cowley BSc, MBA

Retired. Formerly Chief Executive Officer of Thomas Miller Investment Limited, senior Director of a firm that sponsors and manages mutual insurance companies and non-executive director of Scottish Provident International Life Insurance Limited. Resident in the Isle of Man.

Lee Portnoi

Chief Executive of T.I.S. Group Limited and of Absolute Assigned Policies Limited, past Chairman of The Association of Policy Market Makers and formerly Managing Director of Regentsmead Group, a privately owned investment business.

Michael Richardson BSc, FIA

An Actuary and formerly Chief Executive of Scottish Life International and previously Chairman of Clerical Medical International. Resident in the Isle of Man.

All of the directors of the Company are also directors of the General Partner.

In addition to being directors of the Fund: Michael Richardson has interests in a company and a trust which are shareholders in the Promoter; Lee Portnoi and Robert Abbey are directors of the Property Adviser; and Andrew Ashworth is a director of the Administrator.

The Secretary of the Company is Michael John MacBain

3. The Sub-Funds

The Company was originally established with two sub-funds, one valued and priced in sterling ("the Sterling Sub-Fund") and one valued and priced in euros ("the Euro Sub-Fund"). An additional sub-fund was created in June 2004 valued and priced in dollars ("the Dollar Sub-Fund"). In these Scheme Particulars the Sterling Sub-Fund, the Euro Sub-Fund and the Dollar Sub-Fund are together referred to as "the Sub-Funds". Substantially all of the assets of each Sub-Fund will be invested in the Partnership.

The nominal value of the shares in each Sub-Fund will be denominated in sterling, but the Net Asset Value of each Sub-Fund will be calculated in the relevant currency and shares in each Sub-Fund will be issued, sold, redeemed and repurchased in the relevant currency. Because substantially all of the assets of each Sub-Fund will be denominated in sterling, the Company proposes to enter into appropriate long term and short term hedging arrangements to protect against potential currency exposure.

Apart from the currency of valuation and pricing, there is no distinction between the Sub-Funds and, in particular, their investment objectives and their investment policies and restrictions are the same. No switching between Sub-Funds will be permitted.

It is intended that additional sub-funds may be created and launched when the directors consider it appropriate, taking into account market conditions, demand and other relevant factors.

4. Offers of Shares

An initial offer of Shares in the Sterling Sub-Fund and the Euro Sub-Fund took place from 9.00 a.m. on 1st October 2002 until 5.00 p.m. on 31st October 2002 ("the Initial Share Offer"). During the Initial Share Offer, the price per share was £1 for the Sterling Sub-Fund and €1 for the Euro Sub-Fund, represented in each case by £0.001 nominal value and the balance by share premium. Since the end of the Initial Share Offer, Shares in the Sterling Sub-Fund and the Euro Sub-Fund have been available for purchase, redemption or repurchase on any Dealing Day (as described in section 43) at prices in the currency of the relevant Sub-Fund calculated generally by reference to the Net Asset Value of the relevant Sub-Fund.

An initial offer of Shares in the Dollar Sub-Fund took place from 9.00 a.m. on 1st June 2004 until midnight on 1st June 2004 ("the Dollar Share Offer"). During the Dollar Share Offer, the price per share was \$1 represented by £0.001 nominal value and the balance by share premium. Since the end of the Dollar Share Offer, Shares in the Dollar Sub-Fund have been available for purchase, redemption or repurchase on any Dealing Day (as described in section 43) at prices in dollars calculated by reference to the Net Asset Value of the Dollar Sub-Fund.

5. Administrator

The administrator of the Company is Abacus Financial Services Limited, a private limited company incorporated in the Isle of Man with number 69975C on 9th September 1994 with unlimited duration under the Companies Acts 1931 to 1993 of the Isle of Man.

The Administrator is a company ultimately wholly owned by Roger Lester Breadner, Stephen Thomas Moorhouse, John Hatcliffe Cannell, Christopher John Talavera, Michael John MacBain and Stewart Henderson Fleming.

The directors of the Administrator are Roger Lester Breadner, Stephen Thomas Moorhouse, John Hatcliffe Cannell, Christopher John Talavera, Michael John MacBain and Stewart Henderson Fleming, all of whom are chartered accountants, and Andrew Ashworth. The registered office and principal place of business of the Administrator in the Isle of Man is at Sixty Circular Road, Douglas, Isle of Man IM1 1SA.

The Administrator is the holder of an investment business licence issued under Section 3 of the Investment Business Act 1991 of the Isle of Man and, as such, is an authorised person licensed to conduct investment business by the Isle of Man Government Financial Supervision Commission. In addition, the Administrator has been approved by the Isle of Man Government Financial Supervision Commission to manage experienced investor funds constituted in accordance with the Order.

The principal activity of the Administrator is to act as manager or administrator of collective investment schemes and to provide management and administration services in relation to collective investment schemes. In addition to providing management and administration services to the Company, the Administrator currently manages or administers a number of other funds.

The main terms of the Administration Agreement which has been concluded by the Company with the Administrator are that the Administrator will, subject to any general policy laid down by the Company, deal with the management and administration of the Company. The Administrator has power to act so as to contract on behalf of or otherwise bind the Company, subject to the terms of the Administration Agreement.

The Administrator is also the administrator of the Partnership.

6. Custodian

The custodian of the Company is RBSI Trustee Services (Guernsey) Limited, which has its registered office at 22 High Street, St Peter Port, Guernsey, Channel Islands and its principal place of business at St. Andrews House, Le Bordage, St. Peter Port, Guernsey, Channel Islands GY1 1BR.

The Custodian is a private limited company incorporated in Guernsey on 27th October 2000 and has an authorised and paid up share capital of £1 million. It is a wholly owned subsidiary of RBSI Securities Services (Holdings) Limited, a company incorporated in Jersey which is in turn ultimately owned, as to 70 per cent, by The Royal Bank of Scotland International Holdings Limited and, as to 30 per cent, by BNY International Financing Corporation.

The Custodian's principal activity is the provision of custodian services for collective investment schemes. It is regulated under The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

As Custodian of the Company, the Custodian will be responsible for the custody of the subscription monies on their receipt from the Administrator and, following the investment of subscription monies, will be responsible for the custody of the assets of each Sub-Fund, which will be held to the order of or registered in the name of the relevant Sub-Fund or the Custodian.

The Custodian may appoint sub-custodians, agents or delegates ("correspondents") to hold the assets of each Sub-Fund. The Custodian will retain responsibility for the acts and omissions of its correspondents. The Custodian will not be liable for any loss arising as a result of the liquidation, bankruptcy or insolvency of its correspondents provided that the Custodian has not been negligent in the selection of such correspondents.

The Custodian is also custodian of the assets of the Partnership.

The involvement of the Custodian as custodian of the Company and of the Partnership is not to be taken as an endorsement by the Custodian of the Fund or its investment objectives or policies.

7. Banker

The Company has appointed The Royal Bank of Scotland International Limited ("RBSI") of 71 Bath Street, St Helier, Jersey, Channel Islands JE4 8PJ to act as its principal banker. The involvement of RBSI as banker to the Company and the Partnership is not to be taken as an endorsement by RBSI of the Fund or its investment objectives or policies.

8. Auditors

Ernst & Young, Chartered Accountants, of Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2LR have been appointed as auditors to the Company.

9. Registrar

The functions of registrar will be performed by the Administrator.

10. The Company's Share Capital

A. Share Capital

The Company has an authorised share capital of £200,100 divided into 100 Management Shares ("Management Shares") of £1.00 each, all of which have been subscribed in full in cash by or on behalf of the Promoter and 200,000,000 Unclassified Shares ("Unclassified Shares") of £0.001 each, available for issue as Shares or as nominal shares ("Nominal Shares").

Shares in the Company will be issued by reference to the following Sub-Funds:

The Sterling Sub-Fund
The Euro Sub-Fund
The Dollar Sub-Fund.

The directors of the Company may create additional Sub-Funds at any time with such investment objectives, policies and restrictions as they may consider appropriate.

B. Characteristics of Shares in the Company

The types of shares in the capital of the Company and their principal characteristics are as follows:-

Shares

The Shares confer the right to a proportionate share in the property of the Sub-Fund to which they relate and to its dividend income, if any. Shares do not generally carry the right to vote at general meetings. For the rights of holders of Shares on a winding up, see section 51D.

Management Shares

The Management Shares exist to comply with Isle of Man law, which requires that the Shares have a preference over another class of capital in order to be redeemable. Management Shares, which carry no right to dividend, can only be issued at par to the Promoter or its associates. At general meetings of shareholders, on a show of hands every holder of a Management Share present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for each Management Share held. For the rights of holders of Management Shares on a winding-up, see section 51D.

Nominal Shares

Nominal Shares will only be issued at par to the Administrator or its associates for the purpose of providing funds for the redemption of the nominal value of Shares. For the rights of holders on a winding up, see section 51D. Nominal Shares may be converted into Shares. Nominal Shares carry no other rights.

Unclassified Shares

These may be issued either as Shares or as Nominal Shares.

C. Contract Notes

Proof of purchase of Shares will be evidenced by the issue of a contract note to Shareholders (with duplicates to Shareholders' authorised agents, if appointed). No share certificates will be issued.

D. Issue of Shares

The Administrator is authorised without limitation to issue Shares at any time without reserving preferential subscription rights to existing shareholders.

Fractions of Shares may be issued at the discretion of the Administrator if it appears that this is in the interests of shareholders. If it is decided not to issue fractions of Shares, any subscription monies representing less than one Share will not be returned to the subscriber, but will be retained for the benefit of the Sub-Fund to which the Shares relate.

The Administrator may register Shares jointly in the names of not more than four holders should they so require. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of holders. In the case of joint holders, the Administrator and the directors may accept instructions (including redemption requests) which it reasonably believes to be from any one of them.

The rights attached to Shares are deemed to be varied by any variation of the rights attached to shares of any other class or by the creation or issue of any shares, other than Shares, ranking in priority to or *pari passu* with them as respects rights in a winding up and rights to dividends.

Subject to the preceding paragraph, the rights conferred upon the holders of Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or by the conversion of Nominal Shares into Shares.

11. Qualified Holders

The Administrator may determine whether or not any particular person or class of person should become or remain the holder of Shares in the Company should it be of the opinion that the holding of Shares by such person may be in breach of any governmental regulation or announcement or would otherwise render the Company liable to taxation for which it would otherwise not be liable.

In particular, each participant in the Company must be an Experienced Investor for the purposes of the Order.

No new participant, whether by virtue of subscription or transfer of any interest in the Company, will be recognised and no such subscription or transfer will be effected unless and until such person has delivered or arranged for the delivery of a signed declaration acknowledging that the new participant or transferee is an Experienced Investor for the purposes of the Order and has read and understood these Scheme Particulars. The required form of declaration is set out in each of the Application Forms.

No person resident in the Isle of Man is permitted to hold Shares.

12. The Register of Shareholders

The register of holders of shares in the Company is available for inspection at the offices of the Administrator.

13. Dividends, Meetings and Reports

A. Dividends

It is not anticipated that any of the Sub-Funds will receive any income and it is not intended that any of the Sub-Funds will distribute by way of dividend any income that it does receive, although the Administrator may in its discretion do so.

B. Meetings

The annual general meeting of shareholders of the Company will be held in the Isle of Man each year, but only the holders of Management Shares will generally be entitled to attend and vote thereat. General meetings of shareholders will be held at such date, time and place as are indicated in the notices convening such meetings.

C. Reports

Financial periods of the Company end on 31st October in each year, being the Fund's annual accounting date. The annual report containing the audited financial accounts of the Company will be

sent to all shareholders within four months of the end of the financial period. Annual reports will also be available at the Company's registered office at least 21 days before each annual general meeting.

Copies of all financial reports, constitutional documents (and amendments, if any) and the latest scheme particulars of the Company may be obtained from the registered office of the Company and the Administrator. Copies of all reports are available free of charge.

14. The Company's Investment Objective, Policies and Restrictions

A. Investment Objective

The investment objective of each Sub-Fund is to achieve long-term growth through investment in the Partnership as a limited partner. The ultimate investment objectives of the Company and of each Sub-Fund are therefore those of the Partnership, which are described in section 40.

B. Investment Powers and Policies

The directors have overall responsibility for investment policy in relation to each Sub-Fund. It is intended that each Sub-Fund will invest the majority of its assets in the Partnership. In addition to investing in the Partnership, each Sub-Fund may hold and make other investments (including investments in bank deposits, gilts, bonds and other regulated or unregulated collective investment schemes) from time to time, depending upon market conditions and available investment opportunities, among other factors.

Whilst the directors and the Administrator will endeavour to ensure that each Sub-Fund is substantially fully invested at all times, this may not always be possible. Cash deposits may fluctuate from time to time in order to meet redemptions.

C. Investment Parameters

The following investment restrictions will be observed in relation to each Sub-Fund:

- Hedging transactions may be undertaken, but only with a view to eliminating or reducing interest rate or currency risk. No investments may otherwise be made in futures, options or contracts for differences;
- Each Sub-Fund may only place deposits with, purchase certificates of deposit, commercial paper, negotiable receipts, notes, bonds, certificates or other documents evidencing the deposit of a sum of money issued by, or purchase bills of exchange accepted by, a bank or banks approved by the Custodian; and
- No investments may be made in commodities, gems or metals.

Save as set out above, there are no restrictions upon the investment powers of the directors and the Administrator.

15. Hedging

With a view to eliminating or reducing interest rate and currency risk in regard to the Sub-Funds priced and valued in currencies other than sterling, long term and short term hedging arrangements may be entered into on behalf of the Company. The respective Sub-Funds will bear the hedging costs incurred in respect of the hedging arrangements for that Sub-Fund. If the cost of appropriate hedging arrangements in relation to any currency is considered by the directors to be uneconomic, the directors may elect not to enter into such arrangements in relation to the relevant Sub-Fund or Sub-Funds.

Because of the long term nature of some of the proposed hedging arrangements, it is possible that the Company may incur breakage costs where hedging contracts are required to be broken in order to finance redemptions of Shares. In such circumstances, the breakage costs will be passed on to the shareholders effecting such redemptions.

Part 3: The Exempt Trust

16. Introduction

The Premier Diversified Property Fund Exempt Trust is an exempt unauthorised unit trust established under the laws of England and Wales.

A UK exempt unauthorised unit trust is commonly used as a vehicle for investment by UK investors which are exempt from capital gains tax or corporation tax on capital gains under section 100 of TCGA (such as SIPPs, SSAS and registered charities) where their constitutions or the rules and regulations to which they are subject might otherwise prevent them from investing. The Exempt Trust has therefore been established to enable such pension funds and other exempt UK investors to participate in the Partnership by acquiring Units in the Exempt Trust.

Investors in the Exempt Trust will subscribe for Units and the proceeds will then be utilised by the Trustee to make capital and loan contributions to the Partnership. The Trustee will be a limited partner in the Partnership. Investors in the Exempt Trust will effectively have rights equivalent to those of a limited partner in the Partnership.

The trustee of the Exempt Trust is Capita Trust Company Limited. The Exempt Trust does not have a custodian, as all of its assets will be held by the Trustee.

The trust deed provides that the Trustee may be replaced by one or more replacement trustees approved by an extraordinary resolution of Unitholders. The trustee may retire on giving six months' notice to the General Partner and shall be entitled to an indemnity from any replacement trustee.

A copy of the Exempt Trust deed is available on request.

17. The Trustee

The trustee of the Exempt Trust is Capita Trust Company Limited, a private limited company incorporated in England which has its principal office at Guildhall House, 81/87 Gresham Street, London EC2V 7QE.

The Trustee is a wholly owned subsidiary of The Capita Group PLC, a public limited company whose shares are listed on the London Stock Exchange and which provides professional support services to the public and private sectors in the UK.

The Trustee's principal activity is the provision of independent trustee services. It is authorised and regulated by the FSA.

The Trustee or its duly appointed agents and representatives will be responsible for maintaining the Exempt Trust's books of accounts, effecting distributions, cash management, procuring the preparation of the accounts and valuations, maintaining the Exempt Trust records and communicating with exempt investors generally. The Trustee has appointed Ernst & Young to liaise with the UK Inland Revenue regarding any tax issues.

18. Initial Offer of Units

An initial offer of Units took place from 9.00 a.m. on 1st October 2002 until 5.00 p.m. on 31st October 2002 ("the Initial Units Offer"). During the Initial Units Offer, Units were offered at a price of £1 per Unit. The minimum initial investment is £10,000.

Since the end of the Initial Units Offer, Units have been available for purchase, redemption or repurchase on any Dealing Day (as described in section 43) at prices calculated by reference to the Net Asset Value of the Exempt Trust.

19. Banker to the Exempt Trust

The Exempt Trust has appointed Lloyds TSB Bank plc of City Office, 11-15 Monument Street, London EC3V 9JA to act as its banker.

20. Units in the Exempt Trust

Each Unit represents one individual share in the Exempt Trust and its income. Investors in the Exempt Trust will subscribe for Units and the proceeds will then be utilised by the Trustee to acquire interests in the Partnership. The number of Units acquired in the Exempt Trust will mirror the interest acquired in the Partnership. All Units will rank *pari passu* with each other.

Units in the Exempt Trust will be freely transferable but only to investors who are Experienced Investors and who are exempt from capital gains tax or corporation tax (otherwise than by reason of residence) in accordance with section 100(2) of TCGA.

The Trustee is authorised without limitation to issue Units at any time without reserving preferential subscription rights to existing Unitholders.

The Trustee may register Units jointly in the names of not more than four holders should they so require. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of holders. In the case of joint holders, the Trustee may accept instructions (including redemption requests) which it reasonably believes to be from any one of them.

21. Eligible Unitholders

It is a condition of the Exempt Trust that Units in it may only be held by or on behalf of an eligible fund which is a fund exempt from tax on chargeable gains otherwise than by reason of residence. If this condition cannot be met for any reason, then that holder's Units will be cancelled and the holder or nominee of the holder will have assigned to it such interest in the Partnership as represents the number of Units cancelled in the Exempt Trust less appropriate costs and expenses. The Trustee may determine whether or not any particular person or class of person should become or remain a holder of Units should it be of the opinion that the holding of Units by such person or class of persons may be in breach of any governmental regulation or announcement or would otherwise render the Exempt Trust liable for taxation for which it would not otherwise be liable.

The Exempt Trust is an unauthorised unit trust within the meaning of paragraph 2(4) of Schedule 10 to the UK Finance Act 1996.

Investors wishing to participate in the Partnership through the Exempt Trust must qualify as Experienced Investors and must ensure that they complete the appropriate application form and bank instruction letter and taxation mandate.

22. Certificates and the Register of Unitholders

Investors in the Exempt Trust will be issued with Certificates evidencing their holding of Units in the Exempt Trust. Unitholders will be required to surrender their Certificate(s) upon redemption or transfer of any of their Units. The register of holders of Units will be maintained by the Trustee.

23. Meetings and Accounts

Annual general meetings of the Exempt Trust will not be held. Certain matters of importance, as specified in the trust deed of the Exempt Trust, must be dealt with by way of an extraordinary resolution of investors requiring a majority of 75 per cent of votes cast. At meetings of Unitholders, on a show of hands, each Unitholder present in person or by proxy shall have one vote and, on a poll, one vote for each Unit held.

The accounts of the Exempt Trust will be audited to 31st October in each year. After each year's audit, the Trustee will circulate to all of the investors in the Exempt Trust certificates confirming the amount of income they have received from the Exempt Trust in the preceding tax year (after agreement with the UK Inspector of Taxes).

The auditors to the Exempt Trust are Ernst & Young LLP, Chartered Accountants, of Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

24. The Exempt Trust's Investment Objective, Policies and Restrictions

A. Investment Objective

The investment objective of the Exempt Trust is to achieve long-term growth through investment in the Partnership as a limited partner. The ultimate investment objective of the Exempt Trust is therefore that of the Partnership, which is described in section 40.

B. Investment Powers and Policies

The Trustee has overall responsibility for investment policy in relation to the Exempt Trust. It is intended that the Exempt Trust will invest substantially all of its assets in the Partnership. In addition to investing in the Partnership, the Exempt Trust may hold and make other investments (including investments in ground rents, bank deposits, gilts, bonds and other regulated or unregulated collective investment schemes) from time to time, depending upon the suitability of such investments for SSIPs and SSAS investors, market conditions and available investment opportunities, among other factors.

Whilst the Trustee will endeavour to ensure that the Exempt Trust is substantially fully invested at all times, this may not always be possible. Cash deposits may fluctuate from time to time in order to meet redemptions.

C. Investment Parameters

The following investment restrictions will be observed in relation to the Exempt Trust:

- The sole investment objective of the Exempt Trust is to invest in the Partnership;
- The Exempt Trust may not hold any direct or indirect interest (either itself or through the Partnership) in any freehold or leasehold property of a residential nature (subject to certain limited exceptions);
- The Exempt Trust may only place deposits with, purchase certificates of deposit, commercial paper, negotiable receipts,

notes, bonds, certificates or other documents evidencing the deposit of a sum of money issued by, or purchase bills of exchange accepted by, a bank or banks approved by the Custodian; and

- No investments may be made in commodities, futures, options, contracts for differences, gems or metals.

Save as set out above, there are no restrictions upon the investment powers of the Trustee.

Part 4: The Partnership

25. The Partnership

The Partnership is an Isle of Man international limited partnership formed under the Partnership Law. The Partnership will continue until dissolved under the terms of the Partnership Agreement.

The Partnership is an experienced investor fund and complies with the requirements of the Order.

26. The General Partner

The General Partner is responsible for the management of the Partnership. The General Partner was incorporated in the Isle of Man on 23rd July 2002 to act as general partner of the Partnership. The directors of the General Partner are the same as those of the Company. The General Partner is not, and is not required to be, an authorised person for the purposes of the Isle of Man Financial Supervision Act 1988.

The General Partner may delegate its functions to other parties and, subject to its supervision and responsibility, has delegated day-to-day administrative duties to the Administrator and other functions to the Custodian, the Property Adviser, the Property Manager and the Property Valuer.

27. Summary of Partnership Agreement

Liability of Partners and Indemnification of General Partner and Others

A limited partner who does not take part in the management or control of the business of the Partnership will not be personally liable for any debt or obligation of the Partnership beyond his capital contribution and accretion in value, except in certain situations as provided for under the laws of the Isle of Man (for example, if he receives a return of contribution at any time when the Partnership is not solvent).

The General Partner will have no liability to the Partnership, the limited partners in the Partnership or to any other person for any loss which arises directly or indirectly out of non-negligent error of judgement or oversight or mistake of law on the part of the General Partner. The General Partner shall not, in the absence of negligence or wilful default, be responsible for: any loss or damage which the Partnership or the Limited Partner may sustain or suffer arising from or in the course of the discharge by the General Partner of its duties under the Partnership Agreement; any losses suffered or arising from any depreciation in the value of any property of the Partnership or income derived from it; any loss or damage suffered or arising from any failure to take into account any facts about any investment or any transaction of which the individuals responsible for recommending or effecting a particular investment or transaction did not know at the time of the recommendation or investment; or any breach of duty by any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert acting for the Partnership or the General Partner provided that such agent or other person was selected, engaged and retained by the General Partner applying reasonable care.

The General Partner will be entitled to be indemnified out of the Partnership Assets against all liabilities, costs and expenses (including reasonable legal fees) incurred or threatened by reason of the General Partner having been the general partner or a manager of the Partnership, provided that the General Partner shall not be so indemnified with respect to any matter resulting from its gross negligence or wilful default in the performance of its obligations and duties in relation to the Partnership.

Amendment to the Partnership Agreement

No purported variation of the Partnership Agreement will be effective unless it is in writing and signed by or on behalf of each of the parties thereto.

Termination of the Partnership

The Partnership is constituted for a period of twenty-five years from the date of its registration, subject to earlier termination, or extension by a further period of up to ten years with the consent of limited partners representing not less than seventy five per cent of the aggregate commitments of the limited partners ("limited partner consent"). The Partnership will terminate upon: the insolvency, dissolution or liquidation of the General Partner (in which event the Partnership shall terminate automatically unless the Partnership is reconstituted pursuant to the Partnership Agreement); the agreement of the limited partners to the termination of the Partnership (with 12 months notice to the General Partner) by a limited partner consent; the service of a notice by the General Partner on the limited partners following any change in the law as a result of which in the reasonable opinion of the General Partner the continuation of the Partnership becomes unlawful, impractical or inadvisable; the service of a notice on the General Partner pursuant to a limited partner consent alleging that the General Partner has committed a serious breach of the provisions of the Partnership Agreement which breach is not remedied within 30 days after the service of notice requiring it to be remedied; no replacement general partner having been nominated in certain specified circumstances; a change of control of the General Partner; except as otherwise agreed with limited partners consent, the resignation or removal of the General Partner as general partner.

Neither the admission of partners nor the insolvency, dissolution, liquidation, expulsion or removal of any limited partner will operate to terminate the Partnership. As a matter of Isle of Man law, the death, insanity, retirement, bankruptcy, commencement of liquidation proceedings, resignation, insolvency or dissolution of its sole or last remaining general partner will dissolve the Partnership unless the limited partners unanimously agree to continue the Partnership and elect a new general partner within ninety days.

Assignability of Limited Partnership Interests

Neither the interest of any limited partner in the Partnership nor any beneficial interest therein is assignable, in whole or in part, without the prior written consent of the General Partner.

28. Valuation of Partnership Property

Allsop & Co, being the Property Valuer to the Partnership, will carry out an independent valuation prior to the acquisition of each new property and will, in addition, undertake a monthly valuation of all property assets held by the Partnership.

29. Statement of Value of Partnership Interests

The Administrator will deliver to each limited partner in the Partnership a statement of the value of its interest in the Partnership as at the last Business Day of each calendar month calculated by reference to the Net Asset Value of the Partnership as at that date.

30. Partnership Administrator

The administrator of the Partnership is Abacus Financial Services Limited, which is also the administrator of the Company. Further details of the Administrator are set out in section 5.

The main terms of the Partnership Administration Agreement which has been concluded by the Partnership with the Administrator are that the Administrator will, subject to any general policy laid down by the General Partner, deal with the management and administration of the Partnership. The Administrator has power to act so as to contract on behalf of or otherwise bind the Partnership, subject to the terms of the Partnership Administration Agreement.

31. Partnership Custodian

The custodian of the Partnership is RBSI Trustee Services (Guernsey) Limited, which is also the custodian of the Company. Further details of the Custodian are set out in section 6.

As Custodian of the Partnership, the Custodian will be responsible for the custody of capital contributions on their receipt from the Administrator and, following the investment of the capital contributions, will be responsible for the custody of the assets of the Partnership, which will be held to the order of or registered in the name of the General Partner on behalf of the Partnership or the Custodian.

The Custodian may appoint sub-custodians, agents or delegates ("correspondents") to hold the assets of the Partnership. The Custodian will retain responsibility for the acts and omissions of its correspondents. The Custodian will not be liable for any loss arising as a result of the liquidation, bankruptcy or insolvency of its correspondents provided that the Custodian has not been negligent in the selection of such correspondents.

32. Promoter

The promoter of the Fund is Premier Property Distribution Inc. ("the Promoter"), which is a company incorporated with limited liability in the British Virgin Islands.

The Promoter's registered office and principal place of business is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. The director of the Promoter is P.L.R. Distributions Limited, a company incorporated in Nevis.

The Promoter is a special purpose vehicle formed to act as a financial intermediary for the Partnership and is owned by a number of individuals and entities involved in the promotion of mutual funds.

33. Property Adviser

The property adviser to the Partnership is T.I.S. Property Services Limited, a private limited company incorporated in England with number 740383 on 9th November 1962 with unlimited duration under the Companies Act 1948 of England and Wales.

The registered office of the Property Adviser is at Spring Villa Park, Edgware, Middlesex, HA8 7EG. As well as being directors of the Company and of the General Partner, Lee Portnoi and Robert Abbey are also directors of the Property Adviser.

The principal activity of the Property Adviser is to introduce suitable properties for acquisition, to act as manager of portfolios of property investments and to provide management and advisory services in relation to UK property.

The main terms of the Property Advisory Agreement which has been concluded by the Partnership with the Property Adviser are that the Property Adviser will, subject to any general policy laid down by the General Partner, provide property advisory services and active property management services to the Partnership. The Property

Adviser has no power to act so as to contract on behalf of or otherwise bind the Partnership, the Company or the Exempt Trust.

34. Property Manager

The property manager to the Partnership is Allsop Commercial Management Limited, a private limited company incorporated in England with number 04306836 on 18th October 2001 with unlimited duration under the UK Companies Act 1985. The directors of the Property Manager are Neil Mackilligin, Jon Gershinson, Jonathan Ruback, Christopher McPherson, Andrew Gibson and Paul Holmes and its principal place of business is at 1 Great Cumberland Place, London, W1H 7AL.

The principal activity of the Property Manager is commercial property management.

The Property Manager is wholly owned by Allsop & Co Limited, which in turn is owned by the partners of the Property Valuer.

The main terms of the Property Management Agreement which has been concluded by the Partnership with the Property Manager are that the Property Manager will, subject to any general policy laid down by the General Partner, provide specialist property management services to the Partnership. The Property Manager has power to act so as to contract on behalf of or otherwise bind the Partnership, subject to the terms of the Property Management Agreement, but has no power to act so as to contract on behalf of or otherwise bind the Company or the Exempt Trust.

35. Property Valuer

The property valuer to the Partnership is Allsop & Co, an English Partnership established in 1906. The partners of the Property Valuer are Alan Collett, Martin Angel, Christopher Barrett, Chris Berriman, Jon Gershinson, David Hammond, Jeremy Hodgson, Howard Kauffman, Patrick Kerr, Neil Mackilligin, Duncan Moir, Gary Murphy, Jonathan Ruback and Tim Theakston and its principal place of business is at 27 Soho Square, London, W1D 3AY.

The principal activity of the Property Valuer is commercial and residential property valuation, consultancy and auctioneering.

The main terms of the Property Valuation Agreement which has been concluded by the Partnership with the Property Valuer are that the Property Valuer will, subject to any general policy laid down by the General Partner, provide specialist property valuation services to the Partnership. The Property Valuer has no power to act so as to contract on behalf of or otherwise bind the Partnership, the Company or the Exempt Trust.

36. Banker

The Partnership has appointed The Royal Bank of Scotland International Limited ("RBSI") of 71 Bath Street, St Helier, Jersey, Channel Islands JE4 8PJ to be its principal banker.

The Royal Bank of Scotland plc has agreed to make borrowing facilities available to the Partnership. Further details of the Partnership's borrowing facilities are set out in section 41.

37. Auditors

Ernst & Young, Chartered Accountants, of Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2LR have been appointed as auditors to the Partnership and to the General Partner.

38. Tax Adviser

Ernst & Young LLP, Chartered Accountants, of Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH have been appointed as advisers to the Fund on UK and Isle of Man taxation.

Part 5: The Partnership's Investments

39. The UK Property Market

The UK property investment market is principally concerned with leased commercial property - retail, offices, retail warehouses, industrial units and leisure - whilst other more specialised property assets offer further growth and diversification opportunities.

Commercial property leases can be for long periods, often up to 25 years, during which time the tenant is legally bound to maintain payment of the agreed rent which will usually be subject to review every five years on an upward only basis.

The lease will also be favourable to the landlord in that the tenant will normally be responsible for undertaking all property repairs and be held responsible for the costs of insuring the property itself.

Property is considered a low risk investment which, over time, can produce attractive returns that will enhance portfolio performance and spread risk.

40. Partnership Investment Objective, Policies and Restrictions

A. Investment Objective

The investment objective of the Partnership is to achieve long term growth through investment in a diversified portfolio of actively managed property assets that may include offices, retail units, retail warehouses, light industrial units and other secure property assets, which offer attractive returns.

B. Investment Powers and Policies

The General Partner has overall responsibility for investment policy in relation to the Partnership.

It is intended that the Partnership will invest the majority of its assets in offices, retail units, retail warehouses, light industrial units and other secure property assets, which offer attractive returns. Such investment may be direct (i.e. by the Partnership acquiring title to the property itself) or indirect (i.e. by the Partnership acquiring some or all of the shares of a company which owns property), but investment will not be made in publicly quoted property company shares in view of the volatility associated with such investments.

In addition to investing in property related assets, the Partnership may hold and make other investments (including investments in bank deposits, gilts, bonds and other regulated or unregulated collective investment schemes) from time to time, depending upon market conditions and available investment opportunities, among other factors.

Whilst the General Partner will endeavour to ensure that the Partnership is substantially fully invested at all times, this may not always be possible. Cash deposits may fluctuate from time to time in order to meet repayments of capital contributions.

C. Investment Parameters

Unless the General Partner determines otherwise in the light of market conditions, the availability of investment opportunities and any other factors that it considers relevant or appropriate, the following investment restrictions will be observed in relation to the Partnership:

- Investment in schemes for the development of new properties will not be permitted, except in circumstances where the development has been substantially pre-let to high quality tenants;

- Investment in publicly quoted property company shares will not be permitted;
- No investments may be made directly or indirectly in freehold or leasehold interests in residential property;
- The Fund's portfolio will be invested across a mix of office, retail & industrial (warehouses) properties with investment in any of these sectors to be normally restricted to a maximum of 50% of the total portfolio;
- The Partnership may only place deposits with, purchase certificates of deposit, commercial paper, negotiable receipts, notes, bonds, certificates or other documents evidencing the deposit of a sum of money issued by, or purchase bills of exchange accepted by, a bank or banks approved by the Custodian;
- Investments may be made in other collective investment schemes, but investments will not be made in Isle of Man exempt international collective investment schemes which are private, essentially unregulated, arrangements; and
- No investments may be made in commodities, gems or metals.

Save as set out above, there are no restrictions upon the investment powers of the General Partner and the Administrator.

41. Partnership Borrowings

The General Partner has the power to borrow on behalf of the Partnership and may do so to fund the purchase of assets, to pay ongoing expenses in relation to assets and to meet repayments of capital contributions, which would otherwise result in the Partnership having to realise investments prematurely.

The borrowings of the Partnership will be limited to an amount equal to sixty-five per cent of the value of the Partnership's property portfolio, but, over a five year period, it is intended that borrowings in an amount equal to some fifty per cent of that property portfolio value will be utilised, the remaining facility to be used as working capital and to finance withdrawals of capital from the Partnership and thus avoid having to sell property assets to finance such withdrawals. Loan facilities have been arranged with The Royal Bank of Scotland plc.

The strategy described above, which involves relatively low levels of gearing, will be carefully managed by the General Partner and should, subject to market conditions, result in a significant enhancement of investors' returns.

Part 6: Valuation And Dealing

42. Net Asset Value

The assets of each Sub-Fund and of the Exempt Trust will be valued as at 5.00 p.m. on the last Business Day of each calendar month and on such other occasions as the directors or the Trustee (as the case may be) may determine (each a "Valuation Day").

The Net Asset Value of each Sub-Fund and of the Exempt Trust will be calculated by deducting the liabilities of the relevant Sub-Fund or the Exempt Trust (including accrued charges and expenses and provision for contingent liabilities as appropriate) from the value of its assets. The Net Asset Value per Share of a Sub-Fund and the Net Asset Value per Unit of the Exempt Trust will be calculated as the Net Asset Value of the relevant Sub-Fund or of the Exempt Trust divided by the total number of Shares of that Sub-Fund or Units of the Exempt Trust (as the case may be) in issue.

The assets of each Sub-Fund will be valued in accordance with the Articles of Association of the Company and the assets of the Exempt Trust will be valued in accordance with the Trust Deed, each of which provide, inter alia, as follows:

- (a) the value of the interest of each Sub-Fund and of the Exempt Trust in the Partnership will be set out in a statement prepared by the Partnership Administrator as at the last Business Day of each calendar month;
- (b) the value of any cash in hand or on deposit, bills and demand and promissory notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not received will be deemed to be the full amount thereof, unless the directors or the Trustee (as the case may be) shall have determined that any such deposit, bill, demand or promissory note or account receivable or other amount is not worth the full amount, in which event the value will be deemed to be such value as the directors or the Trustee (as the case may be) determine to be the reasonable value thereof;
- (c) certificates of deposit, treasury bills, bank acceptances, trade bills and any other monetary instruments not otherwise provided for in the Company's Articles of Association or the Trust Deed will each be valued (on the basis of notification to the directors by a person approved by the directors or the Trustee (as the case may be) and the Auditors for such purpose whose business includes dealing in or effecting transactions in such investments) according to the normal dealing practice therein;
- (d) except as otherwise provided by the Company's Articles of Association or the Trust Deed, all the assets of each Sub-Fund and of the Exempt Trust will be valued:
 - (i) in the case of an asset which is an investment of any description other than an interest in the Partnership or units or shares in a collective investment scheme, at the mid-market dealing price of that investment;
 - (ii) in the case of investments which are units or shares in a collective investment scheme, at the mean of the issue and redemption price for units or shares of the kind in question following the most recent valuation of the relevant scheme;
 - (iii) if there is no price for the asset in question under (i) or (ii) above, at a reasonable estimate of the fair value thereof determined in such manner as the directors or the Trustee (as the case may be) shall from time to time determine.

To ensure equity between investors, for the purpose of calculating the Net Asset Value of any Sub-Fund or of the Exempt Trust any expense or liability of the relevant Sub-Fund or the Exempt Trust may, if the directors or the Trustee (as the case may be) consider it appropriate and the Auditors agree, be amortised over such period as the directors or the Trustee (as the case may be), with the approval of the Auditors, may determine (and the directors or the Trustee (as the case may be) may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the relevant Sub-Fund or the Exempt Trust (as the case may be).

For the purposes of calculating the Net Asset Value of a Sub-Fund or of the Exempt Trust, the total amount payable in respect of Shares of that Sub-Fund or Units in the Exempt Trust which have been redeemed or whose allotment has been cancelled will, from the time at which such Shares or Units are deemed to cease to be in issue until such amount is paid, be deemed to be a liability of the relevant Sub-Fund or of the Exempt Trust (as the case may be).

For the purposes of calculating Net Asset Value, property acquisition costs (including stamp duty and other relevant acquisition costs) will be amortised in the Partnership over a period of five years or such shorter period as the directors of the General Partner consider appropriate. Similarly, for the purposes of calculating Net Asset Value, marketing and sales fees of up to seven per cent (including introductory fees paid to introducers via the Promoter) will be amortised in the Partnership over a period of five years. Any penalties payable by investors on the withdrawal of capital from the Partnership will be charged to deferred acquisition costs. For the purposes of the statutory accounts, fees paid to introducers and property acquisition costs will be written off as incurred and a reconciliation to the Net Asset Value of the Partnership will be contained in the statutory accounts.

If the directors or the Trustee (as the case may be) consider it appropriate in relation to any Dealing Day (whether by virtue of the size or value of any single redemption request, the number and/or volume of redemption requests, any identifiable trend of redemption requests, market conditions at the time, or otherwise), the value of assets of a Sub-Fund or of the Unit Trust (as the case may be) on the relevant Valuation Day may be calculated (either generally for the purposes of calculating the Dealing Price applicable to all redemptions to be effected on the next following Dealing Day or, in special circumstances, for the purposes of calculating the Dealing Price applicable to a specific redemption to be effected on such day) with reference either to the actual sale price of any assets realised in order to finance redemptions on that Dealing Day or to the realisable value of such assets and not on any other basis contained herein and notwithstanding any other provision relating to the valuation of the assets of the relevant Sub-Fund or the Exempt Trust contained in these Scheme Particulars or in the Company's Articles of Association or the Trust Deed.

In addition, the directors may, in their discretion, apply such adjustment in respect of the breakage costs of any hedging contract which the Company is required to break in order to effect any redemption as they may consider appropriate in the circumstances.

43. Dealing Price

Shares in the Sterling Sub-Fund, the Euro Sub-Fund and the Dollar Sub-Fund and Units in the Exempt Trust are issued on the next Business Day following the related Valuation Day (each a "Dealing Day") at a price determined by dividing the Net Asset Value of the relevant Sub-Fund or of the Exempt Trust (by reference to the most recent valuation point, being 5.00 p.m. on the preceding Valuation Day) by the number of Shares of the relevant Sub-Fund or Units in the Exempt Trust (as the case may be) in issue or deemed to be in issue, rounded down to three decimal places (the "Dealing Price"). Shares and Units will be redeemed on a Dealing Day at the current Dealing Price, but redemptions of Shares or Units may suffer redemption penalties and other charges, as outlined in section 45E.

On the redemption of Shares, the nominal value of each Share will be financed by the issue of a Nominal Share (for which, during the currency of the Administration Agreement, the Administrator has agreed to subscribe). A holder of Nominal Shares is entitled at any time to convert such shares into Shares in a Sub-Fund on any Dealing Day by paying to the relevant Sub-Fund the difference between the current Dealing Price for Shares in that Sub-Fund and the nominal value of the Nominal Shares converted.

44. Suspension of Valuation and Dealing

The directors or the Administrator may suspend the allocation, issue, repurchase and cancellation of Shares of a Sub-Fund and the calculation of the Net Asset Value per Share of that Sub-Fund, if the directors or the Administrator are of the opinion that there is good and sufficient reason to do so. Similarly, the Trustee may suspend the allocation, issue, repurchase and cancellation of Units in the Exempt

Trust and the calculation of the Net Asset Value per Unit, if the Trustee is of the opinion that there is good and sufficient reason to do so. The Administrator or the Trustee shall cease the allocation, issue, repurchase, automatic redemption and cancellation of Shares of the relevant Sub-Fund or Units in the Exempt Trust (as the case may be) forthwith upon such suspension.

Shareholders having requested a repurchase or redemption of their Shares or Unitholders having requested a repurchase or redemption of their Units will be notified in writing of any such suspension within seven days of their request and will be promptly notified upon termination of such suspension. The beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than three days) will be made known at the registered office of the Company and of the Trustee and notified to any Shareholders or Unitholders affected.

45. Dealing Procedures

A. Dealing

Shares in the Sterling Sub-Fund, the Euro Sub-Fund and the Dollar Sub-Fund and units in the Exempt Trust are dealt at prices based upon the underlying investments of the relevant Sub-Fund or of the Exempt Trust (as the case may be), as outlined above. Redemptions of Shares and Units may be subject to penalties and other charges, as described in section 45E.

Issues, purchases, redemptions and repurchases of Shares and Units will take place on a Dealing Day. Unless the directors or the Trustee (as the case may be) in their absolute discretion determine otherwise, applications for the issue or purchase of Shares or Units received after 5.00 p.m. on any Valuation Day will be held over until the first Dealing Day following the next Valuation Day and, on acceptance by the Administrator, will be dealt with at the Dealing Price ruling on that day. Interest will not be paid on moneys awaiting investment or on redemption moneys awaiting payment.

Applications for the redemption or repurchase of Shares or Units received less than 21 days prior to any Valuation Day will be held over until the Dealing Day following the next Valuation Day and, on acceptance by the Administrator or the Trustee (as the case may be), will be dealt with at the Dealing Price ruling on that day.

The Administrator and the Trustee reserve the right to reject any application to purchase any Shares or Units or to redeem any Shares or Units if this would result in a shareholding or a holding of Units which is below the required minimum level (see section 46).

Transactions will take place at the current Dealing Price on the relevant Dealing Day (or, if no price is available at that time, due to a suspension or revaluation, at the next available price).

The Administrator and the Trustee may refuse to comply with instructions for dealings in Shares or Units, and will refuse to pay out redemption moneys, if it has not received all of the information and documentation required by it as described in sections 57, 58 and 59 (as the case may be).

B. Currency of Payment and Foreign Exchange Transactions

Where payments in respect of purchase or redemption of Shares or Units are tendered or requested in a freely transferable currency other than the currency of the relevant Sub-Fund or of the Exempt Trust (as the case may be), the necessary foreign exchange transaction will be arranged by the Administrator or the Trustee for the account of, and at the expense of, the applicant at the time the application is received and accepted. Neither the Administrator nor the Trustee will take any responsibility for the rate of exchange obtained.

C. Communications

All communications regarding the issue, purchase, redemption or repurchase of Shares must be made to the Administrator whose

details appear in section 58B. All communications regarding the issue, purchase, redemption or repurchase of Units must be made to the Trustee whose details appear in section 59C.

D. Application Procedure

Applications for Shares or Units should be made to the Administrator or the Trustee by 5.00 p.m. on any Valuation Day for dealing on the Dealing Day following such Valuation Day.

Applications should be made by completing the appropriate application form provided ("the Application Form") and sending it to the Administrator (in the case of an application for Shares) or the Trustee (in the case of an application for Units) by post or by fax (followed by post) duly completed. An acknowledgement of an investment in the Company will be made by the issue of a contract note, which will be sent to the applicant with a duplicate to the applicant's authorised agent, if one is appointed; an acknowledgement of an investment in the Exempt Trust will be made by the issue of a Certificate.

Payment for Shares or Units may be made by cheque, bankers draft or telegraphic transfer.

Applications are conditional on the Administrator or the Trustee (as the case may be) being in receipt of cleared funds by 5.00 p.m. on the relevant Valuation Day.

An application for Shares in a Sub-Fund or for Units in the Exempt Trust made by an applicant who does not already have an existing holding of Shares in that Sub-Fund or of Units in the Exempt Trust will not be accepted if it is for less than the Minimum Investment Amount. Further applications by an existing holder of Shares in a Sub-Fund or of Units in the Exempt Trust must be for a minimum of the Minimum Transaction Amount.

Applications for Shares or Units made by persons who are not Experienced Investors for the purposes of the Order will be rejected. Applications for Units made by persons who are not UK resident investors who are exempt from UK capital gains tax or corporation tax under section 100 of the TCGA will be rejected.

E. Redemption Procedure

The Administrator will generally redeem Shares, and the Trustee will generally redeem Units, on any Dealing Day.

Where, in order to finance a redemption of Shares or Units, the Company or the Exempt Trust withdraws capital from the Partnership within five years of originally contributing it, an early withdrawal penalty will be charged by the Partnership, calculated as a percentage of the amount contributed. The amount of the penalty is intended to reimburse the Partnership for marketing fees and expenses, introducers' fees and some property acquisition costs which may have been paid on the initial contribution.

The charging of an early withdrawal penalty by the Partnership will have the effect of reducing the amount payable by the Company or the Exempt Trust (as the case may be) on the corresponding redemption of Shares or Units. The amount of that reduction will be calculated by reference to the aggregate subscription price at which the relevant Shares or Units were acquired, as follows:

Time Shares or Units Held	Redemption Penalty (reducing by 0.45 per cent per quarter)
Up to 1 year (if permitted)	9.0 to 7.2 per cent
From 1 year to 2 years	7.2 to 5.4 per cent
From 2 years to 3 years	5.4 to 3.6 per cent
From 3 years to 4 years	3.6 to 1.8 per cent
From 4 years to 5 years	1.8 to 0 per cent
From 6 years onwards	0 per cent

These penalties will not be suffered on redemptions by investors of up to 7.5 per cent of the value of their investment in any twelve month period (subject to a minimum redemption amount of £500). Only one penalty free withdrawal will be permitted in any twelve month period and investors will not be entitled to carry forward any unused entitlement to the following year.

In addition to any redemption penalty, redemptions of Shares may also be subject to a further charge in circumstances where the Company has had to break a hedging contract in order to finance redemptions and has incurred breakage costs. In such circumstances, the directors may apportion the breakage costs between redeeming shareholders as they reasonably consider appropriate.

Where an application for redemption is received in respect of part of a Shareholder's holding of Shares or part of a Unitholder's holding of Units, such application will be treated as an application that the Shares or Units first subscribed shall be those first redeemed.

Requests to redeem Shares or Units should be made to the Administrator or the Trustee (as appropriate) not less than 21 days prior to the Valuation Day preceding the Dealing Day upon which the redemption is requested to take effect and may be made by telephone, facsimile or in writing. Telephone and facsimile requests must be immediately confirmed in writing. The following written information must be given: the name, the personal account number of the Shareholder or Unitholder and the number of Shares or Units to be redeemed.

Requests for redemption received not less than 21 days prior to a Valuation Day and accepted by the Administrator or the Trustee (as the case may be) will be dealt with at the relevant Dealing Price ruling on the following Dealing Day. Requests received less than 21 days prior to a Valuation Day will be held over until the Dealing Day following the next Valuation Day.

The Administrator and the Trustee may refuse to comply with instructions for dealings in Shares or Units if to do so would result in a residual holding in a Sub-Fund or in the Exempt Trust of less than the Minimum Investment Amount or if the value of the deal is less than the Minimum Transaction Amount.

Redemptions of Shares or Units will normally be financed by a withdrawal of capital from the Partnership by the Company or the Exempt Trust (as the case may be). This may not be possible in all circumstances. In particular, it is intended that substantially all of the assets of the Partnership will be invested in property, which is of course highly illiquid. If it is not possible for the Company or the Trust to withdraw capital from the Partnership to finance a redemption on a Dealing Day, the relevant redemption request may be held over until the next Dealing Day or until such time as the Company or the Trustee is able to make such a withdrawal.

On any Dealing Day the Company or the Exempt Trust (as the case may be) may, but is not bound to, redeem Shares or Units representing more than 5 per cent of the Shares of a Sub-Fund or Units of the Exempt Trust then in issue. If the number of redemption requests exceeds this limit, the requests may be reduced proportionately. Any requests not redeemed in full on the first Dealing Day will be carried forward to each succeeding Dealing Day until complied with in full. Requests carried forward from an earlier Dealing Day will be given priority over later redemption requests.

Requests to redeem, once made, may only be withdrawn in the event of a suspension or deferral of the redemption of Shares or Units.

The Administrator may redeem compulsorily the Shares of any Shareholder by not less than 30 days' prior written notice to that Shareholder and the Trustee may redeem compulsorily the Units of any Unitholder by not less than 30 days' prior written notice to that Unitholder.

The Administrator and the Trustee will not pay out redemption moneys, unless and until it has received all of the information and documentation required by it as described in sections 57, 58 and 59. Interest will not accrue or be paid in respect of redemption moneys pending payment or clearance.

F. Settlement

Payment of the redemption proceeds (net of any redemption penalties and other charges, if applicable) will be made to the relevant Shareholder or Unitholder upon delivery of the required written instructions.

Payments will normally be made in the currency of the relevant Sub-Fund or of the Exempt Trust, or in a freely transferable currency as requested by the Shareholder or Unitholder, within five Business Days of prices being confirmed for the relevant Dealing Day. Any costs in respect of currency conversions will be borne by the Shareholder or Unitholder.

Redemption proceeds will be sent by telegraphic transfer at the expense and risk of the Shareholder or Unitholder to the credit of the bank account of the first-named registered Shareholder or Unitholder or (at the request of the Shareholder or Unitholder) by cheque. In the case of joint Shareholders or Unitholders, redemption proceeds will be sent by the selected method to the first named registered Shareholder or Unitholder.

46. Minimum Investment

The minimum investment, in the case of each of the Exempt Trust and the Sterling Sub-Fund is £10,000, in the case of the Euro Sub-Fund, is €15,000 and in the case of the Dollar Sub-Fund is \$15,000, reduced to £5,000, €7,500 and \$7,500 respectively for insurance company portfolio bonds.

47. Transfers

The transfer of Shares or Units may normally be effected by delivery to the Administrator or the Trustee (as the case may be) of an instrument of transfer in a form acceptable to the Administrator or the Trustee (as the case may be) together with a specimen signature of the transferee.

Part 7: Risk Factor

48. Risk Factors

Returns on an investment in a Sub-Fund or in the Exempt Trust are not guaranteed. Prospective Shareholders or Unitholders should consider the risks attached to an investment in a Sub-Fund or in the Exempt Trust, including, but not limited to, those indicated below. Consideration should be given to whether such risks are suitable for them and prospective Shareholders or Unitholders should ensure that they fully understand the contents of these Scheme Particulars.

The Company and the Exempt Trust intend to invest substantially the whole of their assets in the Partnership and the performance of the Company and of the Exempt Trust will be almost entirely dependent on the performance of the Partnership.

The investments of the Partnership, being interests in UK property, are illiquid and this may restrict the ability of the Company and the Exempt Trust to meet redemptions, if such redemptions represent a significant proportion of the assets of the Company or of the Exempt Trust.

It is not anticipated that any Sub-Fund will pay any dividends or make any other distributions or that the Exempt Trust will make any distributions.

The price of the Shares and Units may go down as well as up due to market fluctuations and other considerations. This and the charging structure may be contributory factors to an investor receiving less than the amount of the original investment on a redemption of Shares or Units.

The Company and the Exempt Trust are each newly established entities with no operating history.

Investment decisions made or advice given by the directors, the Trustee, the General Partner or the Property Adviser may not prove to have been successful or correct.

Neither any of the Sub-Funds nor the Exempt Trust is intended to be a complete investment programme.

There is no guarantee against the default of a counterparty with which the Company, the Exempt Trust or the Partnership may deal. A Sub-Fund or the Exempt Trust may invest in other collective investment schemes and similar funds which themselves may be subject to management and other charges, borrowing exposures and other investment risks.

In certain circumstances, the ability to redeem Shares or Units may be restricted and compulsory redemptions of Shares or Units may be made by the Administrator or the Trustee (as the case may be), as described in section 45E.

An investment in the Fund is not protected against the effects of inflation.

The Sub-Funds are priced in sterling, euros and US dollars, but a significant proportion of the investments attributed to each Sub-Fund are expected to be denominated in sterling. Although the directors intend to enter into appropriate currency hedging arrangements, there may be an element of currency exchange risk and it may not always be economically viable to enter into hedging arrangements. In addition, to the extent that the Company is obliged to break hedging contracts in order to finance redemptions, it is likely that the Company will suffer breakage costs that will be passed on to investors.

As at the date of these Scheme Particulars, the directors of the Company, having sought and obtained appropriate specialist professional advice, consider that the hedging strategy adopted by the Company, which involves long term hedging arrangements, is likely to be the most effective and advantageous for the Company. However, dependent upon future interest rate movements, this may or may not prove to have been the case; future movements in interest rates may demonstrate that, with hindsight, it would have been more effective for the Company to have adopted short term hedging arrangements.

In addition to being directors of the Company and the General Partner: Michael Richardson has interests in a company and a trust which are shareholders in the Promoter; Lee Portnoi and Robert Abbey are directors of the Property Adviser; and Andrew Ashworth is a director of the Administrator. There may therefore be potential for conflicts of interest to arise, but the directors and the Administrator will always endeavour to ensure that the interests of investors in the Fund are protected.

The return achieved by investors will be dependent on market conditions. For example, if the Partnership was not able promptly to invest new funds raised in further investments, the level of return achieved by the Company and the Exempt Trust would be likely to fall.

The values ascribed to properties for Share and Unit valuation purposes are the opinion of the Property Valuer and may not be realisable.

The Partnership intends to utilise borrowings. Since the Company and the Exempt Trust each intends to invest substantially all of its assets in the Partnership, this means that interest rate movements may affect the performance of the Company and the Exempt Trust.

Charges are not made uniformly throughout the life of an investment in the Company and the Exempt Trust and this may be a contributory factor to an investor receiving less than his initial investment upon a redemption of Shares or Units.

It should be noted that the Company and the Partnership are each unregulated collective investment schemes in the UK and are suitable only for Experienced Investors.

Investments in the Fund or the Exempt Trust are not covered by any compensation scheme.

Whilst the fees and expenses of the Administrator, the Custodian and the other functionaries engaged with respect to the Fund are taken primarily at the Partnership level, both the Company and the Trust may suffer additional costs and expenses. However, every effort will be made to keep such additional costs and expenses, which are not expected to be material to a minimum.

Part 8: Other Information

49. Taxation

The following summary is based on the law and practice currently in force in the Isle of Man and the United Kingdom and is subject to changes therein.

A. General

The statements on taxation below are intended to be a general summary of certain Isle of Man and United Kingdom tax consequences that may result to the Fund and investors. The statements relate to investors holding Shares or Units as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares or Units in the places of their citizenship, residence and domicile. The tax consequences for each investor of acquiring, holding redeeming or disposing of Shares or Units will depend upon the relevant laws of any jurisdiction to which the investor is subject. Investors and prospective investors in the Fund should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Fund and to investors may change from time to time.

B. Isle of Man

Confirmation has been received from the Isle of Man Assessor of Income Tax that the Fund will be exempt from taxation in the Isle of Man for the tax year 2005/2006 under the provisions of the Income Tax (Exempt Companies) Act 1984. The fee payable for this exemption, which is granted on an annual basis, is currently £475. It is the intention of the directors to apply annually for this exemption. No persons treated as resident in the Isle of Man for Manx taxation purposes may hold any Shares in the Fund, save for persons who are so resident, but are exempt from taxation in the Isle of Man.

The Isle of Man levies no capital gains tax, inheritance tax or gift tax. No Isle of Man tax will be withheld in respect of the payment of any dividends or redemption proceeds. There are no current exchange control restrictions in the Isle of Man.

Amounts payable to the Fund in respect of its underlying investments may be subject to the withholding and other taxes of the jurisdictions where these investments are made. The Fund will aim to minimise taxation on its income and gains to the extent that the directors consider reasonable.

C. United Kingdom

The Fund

The directors intend that the Fund should be managed and controlled so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. It is similarly intended that the Fund will not carry on a trade in the United Kingdom through a branch or agency situated therein that constitutes a taxable presence for United Kingdom taxation purposes. The Fund will receive rental income from its UK property investments and this income will be subject to United Kingdom withholding tax at a rate of 22% (for the year to 5 April 2006). Subject to certain conditions, interest payable may be offset against the rental income. An application is being made to the UK Inspector of Taxes for clearance to pay the rental income gross under the UK non-resident landlord scheme.

Interest and other income received by the Fund which has a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

It is intended that the Fund will not be subject to UK capital gains tax on disposal of its investments.

Shareholders

Subject to their personal circumstances, shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax on dividends paid (if any) or other distributions of income made by the Fund whether or not such distributions are reinvested in the Fund.

The Fund will constitute an "offshore fund" for the purposes of the United Kingdom offshore fund legislation. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by United Kingdom resident investors will be taxed as income and not as a capital gain. Although this does not apply where a fund is certified by the Inland Revenue as a "distributing fund", it is not intended that the Fund will conduct its affairs so that it will be certified as a distributing fund; as a result, the income treatment rather than the capital gain treatment will apply. The income treatment will differ according to whether the United Kingdom investor is a corporate or individual personal investor according to the particular United Kingdom income tax, corporation tax and corporate debt provisions. UK resident investors must therefore take detailed advice on their investment according to their own particular tax position, particularly in light of the corporate debt provisions for UK corporate investors and the timing of tax charges which could apply depending on the investment policy pursued by the Fund.

The Exempt Trust

Income arising in the Exempt Trust, after deducting allowable costs, will be subject to basic rate tax for the fiscal year in which the income arises. For the fiscal year ending 5 April 2006 the basic rate of income tax is 22%.

The Exempt Trust will be treated as distributing to Unitholders all income available for distribution, regardless of whether it is paid to the Unitholders or not.

In accordance with section 469 of the UK Taxes Act 1988, the Exempt Trust will be required to withhold basic rate tax on these distributions. Unitholders, being exempt from tax will, however, be entitled to reclaim any tax paid in such circumstances. The tax reclaimed by the Unitholders would be expected to mirror the tax paid by the Exempt Trust.

The Promoter has agreed to make funds available to the Exempt Trust to meet this obligation to pay withholding tax, for which no charge will be made. In turn, investors in the Exempt Trust, by completing the mandate contained with the Exempt Trust application form, will give the Trustee of the Exempt Trust the ability to collect the related tax refund from the UK Inland Revenue; the Trustee will then utilise these funds to repay the monies advanced by the Promoter.

As the Exempt Trust will be open only to investors who are exempt from capital gains tax or corporation tax on chargeable gains, any chargeable gain accruing to the Exempt Trust will not be chargeable to capital gains tax in accordance with Section 100(2) of the TCGA.

United Kingdom stamp duty reserve tax will be payable on the transfer of all or part of a Unitholder's interest in the Exempt Trust. No liability to stamp duty arises on the subscription by investors for their investment in the Exempt Trust.

The Partnership

The Partnership is transparent for UK tax purposes and is not subject to UK taxation in its own right.

Value Added Tax

Depending on the exact nature of the property investment, the income derived from the property may be subject to VAT. The VAT liability of property income is usually dependent on commercial and historic factors.

Where VAT becomes chargeable on a commercial property, there will be an obligation for the legal entity that has the beneficial interest in that property to register for VAT in the UK, because the property is sited in the UK.

Where the income from the property is not subject to VAT, there is no obligation to register for VAT in respect of that property. However, it may be commercially beneficial to register an option to opt to charge VAT on property rental/disposal to secure VAT recovery on associated costs. The nature of the property investments may result in the Partnership not being able to recover VAT on all of its costs. The characteristics of the investment advice given and the type of investment fund used can also result in a restriction of VAT recovery on costs.

50. The Fund's Charges and Expenses

A. Administrator's Remuneration

In consideration of its acting as Administrator of the Company and the Partnership, the Administrator is entitled to receive an administration charge being a percentage per annum of the Net Asset Value of the Partnership. The administration charge is subject to a maximum of 0.25 per cent per annum of the Net Asset Value of the Partnership and will initially be at such maximum level. The administration charge accrues on a monthly basis and is payable monthly in arrears on the last Dealing Day of each month.

The administration charge is subject to a minimum annual aggregate amount of £20,000.

The level of administration charge will be reviewed after six months and thereafter annually.

B. Custodian's Remuneration

In consideration of its acting as Custodian to the Company and the Partnership, the Custodian is entitled to receive an annual fee of £7,500, subject to annual review. The Custodian's fee accrues on each Dealing Day and is payable on the last Dealing Day of each calendar quarter.

C. Property Adviser's Remuneration

The Property Adviser is entitled to receive an acquisition fee, a fixed fee and a performance related fee and may receive a management fee. The acquisition fee will be an amount equal to 1.5% of the price paid for property acquisitions, payable upon the transfer of the asset into the Partnership's ownership.

The fixed fee will be an amount equal to 0.5 per cent per annum of the aggregate gross value of the assets of the Partnership (without deducting the amount of any borrowings) and will accrue on each Dealing Day and be payable on the last Dealing Day of each month.

The performance fee will be calculated by reference to the increase in the Net Asset Value of each Sub-Fund and the Exempt Trust over each consecutive period of twelve months ending on 31st October in each year. Should the Net Asset Value of any Sub-Fund or the Exempt Trust increase in excess of 10 per cent in a consecutive twelve month period ending 31st October (after allowing for capital additions and withdrawals), the Property Adviser will be entitled to a performance fee equal to 10 per cent of such excess. The performance fee will be paid annually in arrears.

In addition to the fixed fee and the performance fee, the Property Adviser may receive a management fee where it has been responsible for enhancing the rental or capital value of a Property by negotiating a letting of the Property to a new tenant (in which case the fee would be an amount equal to 10 per cent of the new annual rent payable), by negotiating the early surrender of an existing lease (in which case the fee would be an amount equal to 7.5 per cent of the old rent payable) and in other circumstances to be agreed between the Property Adviser and the Fund (in which case the fee would be as agreed between them). However the Property Adviser is not entitled to receive a management fee if fees were also payable to the Property Manager or to any other party in relation to the same grant of a new lease or surrender of an existing lease. Where a management fee is payable, it is paid on legal completion of the relevant grant of new lease or surrender of existing lease or as otherwise agreed and would be subject to VAT where applicable.

D. Property Manager's Remuneration

The Property Manager is entitled to receive a fee in an amount equal to 2 per cent of the amount of rent collected by the Property Manager on behalf of the Partnership.

In addition to the above fee, the Property Manager will be entitled to receive fees for work carried out in respect of purchase reports, debt valuation reports, rent reviews, lease renewals and lettings. Such fees will be in an amount equal to 5, 7.5 and 10 per cent of the amount of the annual rent agreed in respect of rent reviews, lease renewals and lettings respectively.

E. Property Valuer's Remuneration

For each monthly valuation carried out in each of the months from November to September in each year, the Property Valuer is entitled to a fee in an amount equal to one twelfth of 0.075 per cent of the aggregate value of the Partnership's property portfolio, as set out in the relevant valuation report.

For the annual valuation carried out in October each year, the Property Valuer is entitled to a fee in an amount equal to 0.025 per cent of the aggregate value of the Partnership's property portfolio, as set out in the relevant valuation report.

F. Trustee's Remuneration

The Trustee is entitled to receive an annual fee in an amount equal to 0.175 per cent of the Net Asset Value of the Exempt Trust, subject to a minimum annual amount of £15,000. Such fee will accrue on a monthly basis and will be payable quarterly in arrears.

On termination of the Exempt Trust, the Trustee will be entitled to receive a termination fee in an amount equal to 0.25 per cent of any capital distributions made from the Exempt Trust.

G. Promoter's Remuneration

As remuneration for acting as Promoter of the Fund, the Promoter is entitled to receive a fee calculated by deducting the aggregate of the fees, charges and expenses referred to in sections 50A, 50B, 50E and 50F and the fixed fee referred to in section 50C from an amount equal to 1.5 per cent of the aggregate value of the assets of the Partnership. The Promoter's fee will accrue on each Dealing Day and

be payable on the last Dealing Day of each month. In addition, the Promoter may be paid a fee calculated as a percentage of subscription moneys, from which introductory fees may be paid to intermediaries. The treatment of such fees for the purpose of calculating net assets values is set out in section 42.

H. Directors' Fees and Expenses

Each director of the Company and of the General Partner (except for Andrew Ashworth, who has agreed to waive his entitlement to fees) will be entitled to receive the following aggregate annual director's fee for acting as a director of both companies:

- while the aggregate Net Asset Values of the Partnership are less than £10 million, £4,500;
- while the aggregate Net Asset Values of the Partnership are between £10 million and £25 million, £6,000; and
- while the aggregate Net Asset Values of the Partnership are over £25 million, £9,000.

In addition to the fees outlined above, each director (including Andrew Ashworth) will be entitled to be reimbursed reasonable travel and accommodation expenses incurred by him in connection with his attendance at meetings in relation to the Company or the General Partner.

I. Hedging Costs

With a view to eliminating or reducing interest rate and currency risk in regard to those Sub-Funds which are valued and priced in currencies other than sterling, long term and short term hedging arrangements may be carried out on behalf of the Company, unless the cost of such hedging arrangements is considered by the directors to be uneconomic. The respective Sub-Funds will bear the hedging costs incurred in respect of the hedging arrangements for that Sub-Fund. However, if the Company incurs breakage costs as a result of hedging contracts having to be broken in order to finance redemptions of Shares, such breakage costs will be passed on to the shareholders effecting such redemptions.

J. General Expenses

The following expenses may be paid out of the property of the Partnership, in addition to those set out above:

- (a) the costs of dealing in the property of the Fund (which may include survey costs, legal costs, acquisition reports and other property acquisition costs);
- (b) interest on borrowings and charges incurred in negotiating, effecting or varying the terms of such borrowings;
- (c) the costs and expenses incurred in obtaining a listing for the Shares or Units on any stock exchange or in publishing the Dealing Price;
- (d) taxation and duties payable in respect of the property of the Fund, the principal constitutional documents of the Company, the Exempt Trust and the Partnership and the creation and sale of Shares or Units;
- (e) any costs incurred in modifying the principal constitutional documents of the Company, the Exempt Trust or the Partnership;
- (f) the costs incurred in the preparation and publication of any scheme particulars and any substituted or supplementary scheme particulars;
- (g) any costs incurred in respect of meetings of shareholders or unitholders;
- (h) any charges reasonably incurred by the Custodian in depositing any part of the property of the Fund in safe-keeping in a country or territory outside the Isle of Man;
- (i) expenses and disbursements of the Custodian incurred in connection with its duties as Custodian of the Company or the Partnership, including:
 - (i) the fees, expenses and disbursements of any agent appointed by the Custodian in connection with its duties;

- (ii) the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed by the Custodian in connection with its duties in relation to the Company or the Partnership;
- (iii) all other expenses and disbursements bona fide incurred by the Custodian in connection with the Company or the Partnership;
- (j) the fees and expenses of the auditors of the Company and the Partnership;
- (k) the costs incurred in publishing annual and interim reports;
- (l) the costs incurred in keeping the register;
- (m) the costs incurred in administering the Fund;
- (n) expenses and disbursements of the Administrator incurred in connection with its duties as administrator of the Company and of the Partnership;
- (o) expenses and disbursements of the Trustee incurred in connection with its duties as trustee of the Exempt Trust;
- (p) the costs of entering into hedging arrangements; and
- (q) the fees of the Financial Supervision Commission or of any regulatory authority in a country or territory outside the Isle of Man in which Shares or Units are or may be marketed.

K. Promoter's Contribution

As outlined in the Scheme Particulars of the Fund dated 1st October 2002, the Promoter undertook that, until such time as the aggregate value of the assets of the Partnership was in excess of £10 million, to the extent that the minimum fee of the Administrator, the Custodian and/or the Trustee in respect of any period was more than such party's fee would have been if calculated on the basis of the appropriate percentage of the aggregate Net Asset Value of the Partnership or the Exempt Trust (as the case may be), the Promoter would pay such excess. The Promoter also undertook that, until such time as the aggregate value of the assets of the Partnership was in excess of £10 million, the Promoter would pay the directors' fees and expenses.

Pursuant to these undertakings, the Promoter paid the aggregate sum of £28,440 and, in accordance with the Scheme Particulars, that sum was reimbursed to the Promoter by the Fund in twenty-four equal monthly instalments, the last of which was paid following the 30th June 2005 valuation.

L. Apportionment of Charges and Expenses

Any expenses which are paid out of the assets of the Company (and any sums received which are not attributable to one Sub-Fund only) shall be allocated amongst the Sub-Funds in such a way as the Administrator considers to be fair to shareholders in the various Sub-Funds. Expenses may be paid out of income or capital at the discretion of the Administrator.

M. Calculation of Aggregate Net Asset Values

Where it is necessary to calculate the aggregate Net Asset Values of the Sub-Funds, such aggregate Net Asset Values shall be calculated in sterling, the Administrator having converted the Net Asset Values of the Sub-Funds which are valued and priced in currencies other than sterling into sterling at the currency exchange rates determined by the Administrator on the basis of those prevailing on the relevant Dealing Day.

N. Value Added Tax

All fees and charges will, where appropriate, be subject to VAT in the United Kingdom or the Isle of Man, currently levied at 17.5 per cent. Such VAT will be paid by the Partnership.

O. Preliminary Expenses

The preliminary expenses of the Company, the Partnership and the Exempt Trust (approximately £140,000) were paid by the Promoter and were recharged to the Partnership in four equal quarterly installments after the aggregate asset value (including borrowings) of the Partnership was in excess of £10 million, the last instalment having been paid on 1st June 2004. For the purposes of calculating the Net Asset Value of the Partnership, the amount of such expenses are being amortised over the five years commencing May 2003.

The expenses attributable to the establishment and launch of the Dollar Sub-Fund (approximately £12,500) were paid by the Promoter and were recharged to the Dollar Sub-Fund in September 2004. For the purposes of calculating the Net Asset Value of the Partnership, the amount of such expenses are being amortised over the five years commencing May 2004.

51. General Information

A. Directors of the Company

The board of directors of the Company shall be composed of at least two persons.

Directors may be removed or replaced at any time by resolution of the holders of Management Shares.

There is no age limit or share qualification for directors.

The directors are vested with all powers to perform all acts necessary or useful for accomplishing the Company's investment objectives.

To the extent permitted by the Companies Acts 1931 to 2004, the Company may indemnify any director or officer out of the property of the Company against all losses or liabilities which he may sustain or incur in relation thereto.

At no time will a majority of the directors be resident in the United Kingdom nor will a meeting of directors be validly constituted unless a majority of the directors present at the meeting is not resident in the United Kingdom nor will the board of directors meet in the United Kingdom.

B. Dealings in Shares by the Administrator

Subject to the taxation status of the Company not being prejudiced thereby, the Administrator may, as principal, acquire and hold Shares and may at its sole discretion satisfy, in whole or in part, an application or request:

- (a) for the purpose of the buying of Shares by the applicant, by effecting a transfer to the applicant of Shares owned by the Administrator at a price determined by it, but in no circumstances to be greater than the relevant Dealing Price;
- (b) for the purpose of a redemption of Shares by a shareholder, by buying such Shares from the shareholder at a price determined by the Administrator, but in no circumstances to be at a price less than the relevant Dealing Price.

The Administrator is under no obligation to account to the Company or to the shareholders for any profit which it makes on the issue of Shares or on the re-issue or cancellation of Shares which it has repurchased.

C. Amendment to the Company's Articles of Association

The Company's Articles of Association may be amended at any time by a resolution of a meeting of the holders of Management Shares subject to the quorum and voting requirements provided by Isle of Man law.

Written notice to shareholders of the effectiveness of each amendment of the Articles of Association shall be provided with the next statement of account following its effectiveness. Such notice shall either state the text of amendments or summarise its content and provide that the complete text of the amendment shall be sent to any shareholder upon request.

D. Winding up

The Company may be wound up if a special resolution of the holders of Management Shares so determines.

On a winding up, the assets available for distribution amongst the shareholders shall be applied by the liquidator in the following priority:-

- (a) firstly, in the repayment *pari passu* to the holders of Shares of sums up to the nominal amount paid up thereon;
- (b) secondly, in the repayment *pari passu* to the holders of Nominal Shares of sums up to the nominal amount paid up thereon;
- (c) thirdly, in the repayment *pari passu* to the holders of the Management Shares of sums up to the nominal amount paid up thereon;
- (d) fourthly, in the payment to holders of Shares of any surplus of assets then remaining attributable to the Shares, such payment being made in proportion to the nominal amounts paid up on such Shares;
- (e) fifthly, in the payment to the holders of the Nominal Shares of any balance then remaining and not attributable to the Shares, in proportion to the nominal amounts paid up on such Nominal Shares.

E. Listing

The Shares are not presently quoted or listed on any stock exchange and no such quotation or listing is currently intended.

F. Data Protection

The details of Shareholders and Unitholders may be passed by and between the Company, the Trust and the Fund and the Promoter, the Manager, the trustee and the Custodian in order to enable those persons to perform their designated functions in relation to the Company, the Trust and the Fund. In addition, please note that the names of shareholders will be added to a mailing list which may be used by the Promoter to send details of new and existing products. If shareholders do not want to receive such details, they should notify the Promoter in writing.

52. Material Agreements of the Company

The Company has entered into agreements dated:

- (a) 5th September 2002 with the Administrator, whereby the Administrator agrees to provide management and administration services to the Company in return for the consideration described herein; and
- (b) 9th October 2002 with the Custodian, whereby the Custodian agrees to provide custodian services to the Company in return for the consideration described herein.

The agreement referred to at (a) above is terminable upon six months' notice by either party and the agreement referred to at (b) above is terminable upon three months' notice by any party. The agreements contain indemnities in favour of the Administrator and the Custodian which generally apply in the absence of negligence, fraud or wilful default on their part.

At least 30 days' advance notice will generally be given to Shareholders of any proposal to change the Administrator or Custodian or to vary materially the agreements set out above or the fee arrangements described herein.

The Company has also entered into an agreement with the Promoter, as described in Section 53(f).

53. Material Agreements of the Partnership

The General Partner has entered into the following agreements, on behalf of the Partnership, dated:

4th September 2002 with:

- (a) the Property Valuer, whereby the Property Valuer agrees to provide property valuation services to the Partnership in return for the consideration described herein; and

5th September 2002 with:

- (b) the Administrator, whereby the Administrator agrees to provide management and administration services to the Partnership in return for the consideration described herein;
- (c) the Property Manager, whereby the Property Manager agrees to provide property management services to the Partnership in return for the consideration described herein;

9th October 2002 with:

- (d) the Custodian, whereby the Custodian agrees to provide custodian services to the Partnership in return for the consideration described herein; and

28th April 2005 with:

- (e) the Property Adviser, whereby the Property Adviser agrees to provide property advisory and active property management services to the Partnership in return for the consideration described herein.

11th May 2005 with:

- (f) the Promoter, the Administrator, the Company and the Trustee whereby the Promoter agrees to act as a financial intermediary for the Fund in return for the consideration described herein.

The above agreements are generally terminable by either three, six or twelve months' notice, and may be terminated by lesser periods of notice in certain circumstances. The agreements contain indemnities in favour of the relevant functionary which generally apply in the absence of negligence, fraud or wilful default on its part. At least 30 days' advance notice will generally be given to Shareholders and Unitholders of any proposal to change a functionary or to vary materially the agreements set out above or the fee arrangements described herein.

54. The Trust Deed

The Trust Deed creating the Exempt Trust was executed by the General Partner and the Trustee on 30th August 2002. The Trust Deed establishes the Exempt Trust and sets out the procedures and controls which apply to its operations.

Part 9: Directors'

Responsibilities, Consents, Etc.

55. Directors' Responsibilities, Consents, etc.

The directors of the Company and the Administrator are responsible for the information contained in this document. To the best of the knowledge and belief of the directors of the Company and the Administrator (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 directors of the Company and the Administrator accept responsibility accordingly.

Statements made in this document are based on the law and practice currently in force in the Isle of Man and are subject to changes in those laws.

56. Availability of Shares or Units

The distribution of this document and the offering of the Shares or Units may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document and any persons wishing to make application for Shares or Units pursuant to this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for Shares or Units should inform themselves as to the legal

requirements and consequences of applying for, holding and disposing of Shares or Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

The Fund is an unregulated collective investment scheme as defined in the FSMA. It has not been authorised or otherwise approved by the FSA and as an unregulated scheme it cannot be marketed in the United Kingdom to the general public. This document can therefore be issued in the United Kingdom only to persons authorised under the FSMA to carry on investment business and other categories of investor to whom unregulated collective investment schemes can be marketed without contravening section 238 of the FSMA. The issue of this document in the United Kingdom to any other person in connection with the offer of Shares or Units is an offence.

The protections offered by the FSMA do not apply to the fund and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

Neither the Shares nor the Units have been registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, neither the Shares nor the Units may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person (within the meaning of Regulation S promulgated under the said Act).

Shares and Units may only be acquired by persons who qualify as Experienced Investors for the purposes of the Order.

Part 10: Application Procedure And Application Forms

57. Disclosure Statement and Anti-Money Laundering Provisions

A. Disclosure Statement

Applicants for Shares or Units are required to make the following disclosures to the Administrator or the Trustee (as the case may be):

- (1) I/We acknowledge receipt of the current Scheme Particulars of the Fund which I/we have carefully considered in advance of my/our application and have taken note in particular of the investment policy and the risk factors relating thereto. I/We hereby confirm that my/our application is made solely on the terms thereof and subject to (in the case of an application for Shares) the Company's Memorandum and Articles of Association or (in the case of an application for Units) the Trust Deed of the Exempt Trust. I/We acknowledge that any financial intermediary who advised me/us in relation to this application did so as my/our advisor and was not an agent of or acting on behalf of the Company, the Exempt Trust, the Fund and/or the Promoter.
- (2) I/We confirm that I/we have the authority to make the investment pursuant to the Application Form whether this investment is my/our own or is made on behalf of another person or institution and I/we confirm that I/we have the right and authority to request redemption of Shares or Units (as the case may be) and that I/we will comply with the redemption instructions set out in the Scheme Particulars.

- (3) The Administrator (in the case of Shares) or the Trustee (in the case of Units) is hereby authorised and instructed to accept and execute any instructions in respect of the Shares or Units to which my/our application relates and the Administrator and the Company or the Trustee (as the case may be) may rely conclusively upon and shall incur no liability in acting upon such notice, request, consent, instruction or other instrument believed by either of them in good faith to be genuine or to be signed by the proper person(s) or duly authorised or properly made.
- (4) I/We irrevocably apply for such number of Shares or Units (including fractions) at a price determined in accordance with the Scheme Particulars as may be purchased with the amount subscribed. I/We hereby undertake and agree to accept any number of Shares or Units in respect of which my/our application may be accepted. I/We acknowledge that the Company or the Trustee (as the case may be) reserves the right to reject any application in whole or in part and to restrict or prevent the ownership of Shares or Units by any person, firm or corporation in the circumstances outlined in the Scheme Particulars.
- (5) On demand I/we (jointly and severally) promise to pay to the Company (in the case of an application for Shares) or the Trustee (in the case of an application for Units) or order the sum of the amount subscribed and pledge the subscribed Shares or Units as security for payment of all sums due hereunder. I/We note that the Company's Articles of Association contain provisions enabling forfeiture of Shares in the event of non-payment of my subscription.
- (6) I/We warrant that the acceptance of my/our application to subscribe for Shares or Units together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I/we undertake to provide verification of my/our identity reasonably satisfactory to the Administrator or the Trustee, if so requested. I/We shall hold the Company, the Administrator and the Trustee and any other party including the other Shareholders or Unitholders harmless and indemnified against any loss arising due to the process of this application if such information as has been required has not been provided by me/us or if, by virtue of my/our holding, I/we are in breach of the laws and regulations of any competent jurisdiction.
- (7) (Applicable where there are joint Shareholders or Unitholders) We direct that on the death of one of us, the Shares for which we apply be held in the name of and to the order of the survivor(s) of us and we authorise the Administrator and the directors or the Trustee (as the case may be) to accept instructions (including redemption requests) in accordance with the signing authority on the Application Form, save that, where that authority indicated "all of us", it shall be interpreted after the death of one of us as meaning all of the survivors.
- (8) I/We declare that the Shares or Units subscribed for are not being acquired directly or indirectly by a person who is resident in the Isle of Man for the purposes of taxation (other than a company exempt from Isle of Man taxation by virtue of the Income Tax (Exempt Companies) Act 1984).
- (9) I/We certify that the Shares or Units are not being acquired directly or indirectly by a US Person (as defined by regulation S of the United States Securities Act of 1933), nor in violation of any applicable law. In particular, (i) I/we understand that neither the Company nor the Exempt Trust has been, nor will they be, registered under the United States Investment Company Act of 1940, as amended, and that neither the Shares nor the Units have been, nor will they be, registered under the United States Securities Act of 1933, as amended, or the securities laws of any State of the United States and, unless described otherwise in the Scheme Particulars, neither the Shares nor the Units may be offered, sold, transferred, assigned or delivered, directly or indirectly, in the United States or to a US Person at any time; (ii) I am not/none of us is a US Person.

(10) I/We agree to notify the Administrator (in the case of an application for Shares) or the Trustee (in the case of an application for Units) in writing immediately if I/we become aware that any of the above representations is no longer complete and accurate in all respects and agree immediately either to redeem, or tender to the Company or the Trustee for repurchase, a sufficient number of Shares or Units (as the case may be) to allow the representations to be made.

(11) In relation to applications for Units, I/we am/are resident in the United Kingdom (and, for the avoidance of doubt, am/are not resident in the Isle of Man) and I/we am/are an exempt person for capital gains tax and corporation tax purposes in accordance with section 100(2) of the TCGA. I/we confirm that the Trustee, the Administrator or the General Partner may contact the relevant office of the Inland Revenue in order to confirm my/our exempt status and I/we undertake to notify the Trustee promptly upon any change in such status.

(12) (Applicable to Singapore investors) I/We hereby acknowledge and agree that the Shares in each Sub-Fund are being offered to me/us pursuant to the exemption in Section 305 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). Accordingly, I/we undertake:

(a) not to circulate or distribute the Scheme Particulars and any other document or material in connection therewith; and

(b) not to offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the Shares of the Sub-Funds, to the public or any member of the public in Singapore other than: (i) to a sophisticated investor, and in accordance with the conditions, specified in Section 305 of the SFA; (ii) to an institutional investor specified in Section 304 of SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

B. Anti Money-Laundering Provisions

All subscriptions must comply with all applicable money laundering rules and regulations. The Administrator (in the case of an application for Shares) or the Trustee (in the case of an application for Units) may, at its absolute discretion, require verification of identity from any person applying to subscribe for Shares or Units (an 'applicant'). The making of an application to subscribe for Shares or Units will constitute a warranty from the applicant that no applicable money laundering rules and regulations will be breached by the acceptance of the appropriate remittance and an undertaking from the applicant to provide verification of identity reasonably satisfactory to the Administrator (in the case of an application for Shares) or the Trustee (in the case of an application for Units).

Unless the Company (in the case of an application for Shares) or the Trustee (in the case of an application for Units) in its absolute discretion shall otherwise determine, the obligation of the Company or the Trustee to allot Shares or Units to an applicant is conditional on the Administrator (in the case of an application for Shares) or the Trustee (in the case of an application for Units) being provided with such evidence within a reasonable time (as determined by the directors or the Trustee, as the case may be) after a request therefor. Accordingly, if this condition is not fulfilled or waived by the (in the case of an application for Shares) or the Trustee (in the case of an application for Units), the application by and any allotment of Shares or Units to the applicant will be deemed to have lapsed and the money paid by the applicant will be returned (without interest) to the account of the bank from which such sums were originally debited (but in each case subject to applicable money laundering rules and regulations and without prejudice to any rights the Company or the Trustee may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to provide satisfactory evidence as aforesaid).

58. Application Procedure - The Premier Diversified Property Fund plc

A. Procedure

There are two types of Application Form, one for use by persons who are exempt under section 100(2) of the UK Taxation of Chargeable Gains Act 1992 when applying for Units in the Exempt Unit Trust and another for use when applying for Shares in the Open Ended Investment Company. Applications are made by completing the appropriate Application Form and sending it to the Administrator or Trustee by post or by fax (followed by post) duly completed.

Applications for Shares in the Company (persons wishing to invest in the Exempt Trust should use the alternative form) must be made to the Administrator by 5.00 p.m. on any Valuation Day in order to be processed on the following Dealing Day.

An acknowledgement of an investment in the Company will be made by the issue of a contract note sent directly to the applicant with a copy to the applicant's authorised agent, if one is appointed.

Payment for Shares may be made by cheque, bankers draft or telegraphic transfer.

Applicants will be allotted Shares on the Dealing Day following the day on which the Administrator receives the latter of the duly completed Application Form and advice from the receiving bank that cleared funds are available.

An application for Shares in the Sterling Sub-Fund, the Euro Sub-Fund or the Dollar Sub-Fund made by an applicant who does not already have an existing holding of Shares will not be accepted if it is for less than £10,000, €15,000 or \$15,000 respectively by value, subject to the reduction of such minimum levels to £5,000, €7,500 and \$7,500 respectively for insurance company portfolio bonds. Further applications by an existing holder of Shares in a Sub-Fund must be for a minimum of £5,000, €7,500 or \$7,500.

Applications into the Company by persons who are not Experienced Investors for the purposes of the Order (see section 11) will be rejected.

B. Application Address for Shares

The completed form for Shares in the Company should be detached and posted or faxed (with the original following by post) to the Company's Administrator:

Abacus Financial Services Limited
Sixty Circular Road
Douglas
Isle of Man IM1 1SA
Tel No: +44 (0) 1624 689600
Fax No: +44 (0) 1624 689602

C. Verification Documents Required

The Fund and the Administrator are required to verify the identity of all new investors and applicants are therefore required to produce the following documents, which must be attached to their application for Shares (in circumstances where the requested documentation cannot be produced, prospective investors should contact the Administrator):

Applications via an Authorised Intermediary:

Notification may be provided by the introducer completing an "eligible introducer certificate", which can be obtained from the Administrator by telephoning +44 (0) 1624 689600. If an "eligible introducer certificate" is produced, the verification documents noted below may not be required. Prospective investors should contact the Administrator for further details.

Individual Investors (for each applicant):

1. Certified signed copy of passport or national identity card; and
2. Original (or certified copy) of a utility bill or bank statement not more than three months old.

Corporate Investors:

1. Certified copy of the Certificate of Incorporation;
2. Certified signed copy of passport or national identity card of the beneficial owners, together with an original (or certified copy) of a utility bill or bank statement not more than three months old for each beneficial owner. Confirmation of percentage of ownership should also be provided (private companies only);
3. Certified signed copy of passport or national identity card of the signatory(ies) and directors (where different from above) together with an original (or certified copy) of a utility bill or bank statement not more than three months old for each individual;

4. Certified copy of the Board Resolution ratifying the investment and the authorised list of signatories; and
5. Certified copies of any Power of Attorney, or any other authority affecting the operation of the account.

Trusts, Pension Schemes and Fiduciary Clients:

1. Certified copy of the extract of the Trust Deed appointing the Trustees and any relevant Deed of Appointment;
2. Certified signed copy of passport or national identity card of all parties to the trust (including any persons with the power to appoint or remove a Trustee), together with an original (or certified copy) of a utility bill or bank statement not more than three months old for each individual;
3. Details of the nature and purpose of the trust; and
4. Certified copy of the resolution to invest in the Fund and the authorised list of signatories.

59. Application Procedure - The Premier Diversified Property Fund Exempt Trust

A. Procedure

There are two types of Application Form, one for use by persons who are exempt under section 100(2) of the UK Taxation of Chargeable Gains Act 1992 when applying for Units in the Exempt Unit Trust and another for use when applying for Shares in the Open Ended Investment Company. Applications are made by completing the appropriate Application Form and sending it to the Administrator or Trustee by post or by fax (followed by post) duly completed.

Applications for Units in the Exempt Trust (persons wishing to invest in the Company should use alternative form) must be made to the Trustee by 5.00 p.m. on any Valuation Day in order to be processed on the following Dealing Day.

An acknowledgement of the investment in the Exempt Trust will be made by the issue of a Certificate.

Payment for Units may be made by cheque, bankers draft or telegraphic transfer.

Applicants will be allotted Units on the Dealing Day following the day on which the Trustee receives the latter of the duly completed Application Form and advice from the receiving bank that cleared funds are available.

An application for Units made by an applicant who does not already have an existing holding of Units, will not be accepted if it is for less than £10,000. Further applications by an existing holder of Units in the Exempt Trust must be for a minimum of £5,000.

Applications for Units in the Exempt Trust made by persons who are not "eligible unitholders" (see section 21) will be rejected.

B. Mandate for the Exempt Trust

Any person applying for Units in the Exempt Trust must complete the "Mandate for the Exempt Trust". This mandate should be typed onto the investor's letterhead by all investors who wish to acquire Units in the Exempt Trust.

C. Application Address for Units

The completed application form for the Exempt Trust, together with the above mentioned mandate, should be detached and posted or faxed (with the originals following by post) to the Trustee:

Capita Trust Company Limited
 Guildhall House
 81/87 Gresham Street
 London EC2V 7QE
 Tel No: +44 (0) 20 7776 5580
 Fax No: +44 (0) 20 7600 6515

D. Verification Documents Required

The Trustee is required to verify the identity of all new investors and prospective investors are therefore required to produce the following documents (except where the applicant is introduced via an appropriately authorised intermediary), which must be attached to the application (in circumstances where the requested documentation cannot be produced, prospective investors should contact the Trustee):

Applications via an Authorised Intermediary:

The authorised intermediary must stamp the application form in the box provided as a declaration that the required due diligence on the applicant has been completed and provide a copy of the Identity Verification Certificate as evidence thereof. In such cases, the following verification documentation is not required.

Trusts, Pension Schemes and Fiduciary Clients:

1. Certified copy of the extract of the Trust Deed appointing the Trustees and any relevant Deed of Appointment;
2. Certified signed copy of passport or national identity card of all parties to the trust (including any persons with the power to appoint or remove a Trustee);
3. Details of the nature and purpose of the trust; and
4. Certified copy of the resolution authorising the investment.

Part 11: Important Information for Singapore Investors

60. Important Information for Singapore Investors

The offer or Invitation of Shares in the Sub-Funds contained in these Scheme Particulars is only allowed to be made to sophisticated investors and not the retail public in Singapore. Moreover, these Scheme Particulars do not constitute a prospectus as defined in the Securities and Futures Act, Chapter 289 (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

The offer or invitation of Shares in the Sub-Funds contained in these Scheme Particulars may also be made to the Institutional investors specified in Section 304 of the SFA.

Abacus Financial Services Limited, incorporated in the Isle of Man, is the administrator of the Company and of the Fund and is regulated by the Isle of Man Financial Supervision Commission. The contact details of the Isle of Man Financial Supervision Commission are as follows: PO Box 58, Finch Hill House, Douglas, Isle of Man IM99 1DT Tel: 00 44 1624 689300 Fax: 00 44 1624 689399 website : www.gov.im

These Scheme Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, these Scheme Particulars and any other document or material in connection with the offer or sale, or Invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, where directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 304 of the SFA, (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Premier Diversified Property Fund

The Premier Diversified Property Fund plc APPLICATION FORM

Please complete all sections of this application form in BLOCK capitals.

Please read the Disclosure Statement and Risk Factors in the Scheme Particulars prior to completing this Application Form.

Please see the separate Application Form for units in the Exempt Trust

	1st Applicant	2nd Applicant										
Title (Mr. Mrs. Miss etc.)												
First Forename and Initials												
Surname												
Marital Status												
Previous, maiden or other names												
Nationality												
Company Name (to be completed by corporate applicants only, see guidance notes overleaf)												
Residential Address												
	Post Code:	Post Code:										
Country of usual residence												
Telephone (include STD code)	Home: Work:	Home: Work:										
Email address or Fax No	Email: <input type="checkbox"/>	Email: <input type="checkbox"/>										
Preferred method of contact (Please tick)	Fax No. <input type="checkbox"/>	Fax No. <input type="checkbox"/>										
Date of Birth												
Occupations(s) (if retired please state occupation before retirement)												
Source of funds/wealth: (please tick appropriate box)	<table border="1"> <tr> <td>Accrued savings</td> <td></td> <td>Surplus earnings</td> <td></td> <td>Inheritance of other assets</td> <td></td> <td>Sale of Property</td> <td></td> <td>Other</td> <td></td> </tr> </table>	Accrued savings		Surplus earnings		Inheritance of other assets		Sale of Property		Other		
Accrued savings		Surplus earnings		Inheritance of other assets		Sale of Property		Other				
	Please provide details of your source of wealth											

I/We undertake to provide verification of source of funds/wealth to the Administrator if so requested. For large investments (usually over £225,000) a supplementary questionnaire may be required to be completed (which is available from the Administrator).

Please indicate amount and currency to be invested and into which Sub-Fund:

Sub-Fund	Currency £, \$, €	Currency in words	Amount in figures	Amount in words
Sterling				
US Dollar				
Euro				

Please indicate payment method: Cheque (attached)/Telegraphic Transfer or Bankers Draft
(for payment details, please see attached Methods of Payment)

BANK ACCOUNT DETAILS

Please provide details of the bank account to which Redemption Payments should be made:

Payee Details

Account Name:	Account Number:
Name of Bank/Building Society:	
Address:	
Country:	Post Code:
Sort Code / Branch:	

The Premier Diversified Property Fund

I/We hereby apply for the number of Shares in the capital of the Company as may be purchased with the amount subscribed (as above) upon the terms and conditions of the current Scheme Particulars of the Company as at the date of this Application ("the Scheme Particulars"), as available on the Company's website.

By completing and signing this application, I/we:

- (1) confirm that I/we have received, read and fully understood the Scheme Particulars and the risks associated with an investment in the Company;
- (2) warrant, represent and agree in terms of the Disclosure Statement as stated in section 57 of the Scheme Particulars;
- (3) confirm that I am/we are Experienced Investor/s as defined in Section 11 of the Scheme Particulars;
- (4) acknowledge that any financial intermediary who advised me/us in relation to this application did so as my/our advisor and was not an agent of or acting on behalf of the Company, the Exempt Trust, the Fund and/or the Promoter;
- (5) authorise Abacus Financial Services Limited, its nominees, affiliates and/or its directors and officers to obtain independent verification of any information I/we have provided with respect to this application; and
- (6) agree to the disclosure of personal data as described in the Scheme Particulars.

SIGNING AUTHORITY

For joint accounts please indicate signing authority by ticking the following boxes:

Any one of us Any two of us All of us Other (Please provide details)

In the absence of alternative instructions, the signatures of all parties will be required on all instructions.

Signature(s)

Date

Capacity (if applicable)

Introducer's Stamp Details

(If Applicable)

FOR ADMINISTRATION USE ONLY

TP Number

AD Number

Amount Received

Date Received

KYC Outstanding

Utility Bill

ID

IFA

CORPORATE APPLICATIONS

Applications made by a corporation should be signed by a duly authorised official who should state their representative capacity. Applications made on behalf of a trust or trust corporation should be signed in accordance with the Deed of Trust. In either case, an original or suitably certified list of authorised signatories with sample signatures should be provided to the Administrator. Please refer to the verification documents required in section 58 of the Scheme Particulars.

Completed Application Forms should be forwarded by fax and post to the Administrator:

Abacus Financial Services Limited, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA, British Isles
Tel + 44 (0) 1624 689600, Fax + 44 (0) 1624 689602 e-mail: afsl@abacusiom.com

CORRESPONDENT BANK DETAILS AND METHODS OF PAYMENT

Payment may be made for Shares by any one of the following methods:

1. By cheque or bankers draft, cheques to be made payable to: The Premier Diversified Property Fund plc – Client Account.
2. By telegraphic transfer.

Please find attached a bank instruction form that may be forwarded to your bank to action a telegraphic transfer payment.

The name of the applicant(s) should be quoted as a reference to all payments.

On all payments please ensure that a SWIFT MT103 is sent to The Royal Bank of Scotland International Limited SWIFT CODE: RBOGGSP

STERLING

The Royal Bank of Scotland
International Limited,
22 High Street,
St Peter Port,
Guernsey GY1 4BQ
Channel Islands
Sort Code: 16-20-29

Account Name:
The Premier Diversified Property
Fund plc Client Account

Account No: 2029-56165301
IBAN: GB97RBOS162029 56165301

UNITED STATES DOLLARS

Wachovia Bank NA
4th Floor
11 Penn Plaza
New York, NY 10001 USA
Account: The Royal Bank of Scotland
International Limited
Account No: 2000193009149
(CHIPS 155424)
Swift: PNBPU3NNYC
For further credit to:
Account Name: AFSL re: The Premier
Diversified Property Fund Plc- Client
Account
Account No: 2029-56165301
IBAN: GB97RBOS162029 56165301

EURO

The Royal Bank of Scotland plc,
Correspondent Banking Branch,
Great Tower Street,
London EC3P 3HX
Account: The Royal Bank of Scotland
International Limited
(Guernsey)
Account No: WGIJRY-EURC
Swift: RBOSGB2L
For further credit to:
Account Name: The Premier Diversified
Property Fund plc Client Account
Account No: 2029-56165301
IBAN: GB97RBOS162029 56165301

For information on any other currency payment details, contact the Administrator:

Tel: +44 (0)1624 689600, Fax +44 (0) 1624 689602 e-mail: afsl@abacusiom.com

The Premier Diversified Property Fund

BANK INSTRUCTION LETTER Subscriptions to The Premier Diversified Property Fund plc PLEASE SEND THIS FORM TO YOUR BANK

(If you wish to invest in more than one currency you will need to make an additional copy of this form. Payment by investors must be made in cleared funds by telegraphic transfer.)

To: The Manager

Bank Details

Name of Bank:	
Address of Bank:	
Re: Account Name:	Account Number:

Please Transfer (after the deduction of any bank and agents charges):

GBP	<input type="text"/>	USD	<input type="text"/>
EURO	<input type="text"/>		

from the above referenced account on the (insert date): day of 20

to the relevant currency correspondent bank - See below

Please Quote (insert shareholder name) as reference

Please charge the amount of the payment, together with any bank and agents charges to my/our account:

Full Name:	
Address:	
Country:	Post Code:

Signature(s)

Signature 1
<input type="text"/>

Signature 2
<input type="text"/>

Date (dd/mm/yy)

The name of the applicants(s) should be quoted as a reference to all payments.

On all payments please ensure that a SWIFT MT103 is sent to The Royal Bank of Scotland International Limited SWIFT CODE:RBOSGGSP

STERLING
The Royal Bank of Scotland International Limited, 22 High Street, St Peter Port, Guernsey GY1 4BQ Channel Islands Sort Code: 16-20-29 Account Name: The Premier Diversified Property Fund plc Client Account Account No: 2029-56165301 IBAN: GB97RBOS162029 56165301

UNITED STATES DOLLARS
Wachovia Bank NA 4th Floor 11 Penn Plaza New York, NY 10001 USA Account: The Royal Bank of Scotland International Limited Account No: 2000193009149 (CHIPS 155424) Swift: PNBPU3NNYC For further credit to: Account Name: AFSL re: The Premier Diversified Property Fund Plc- Client Account Account No: 2029-56165301 IBAN: GB97RBOS162029 56165301

EURO
The Royal Bank of Scotland plc, Correspondent Banking Branch, Great Tower Street, London EC3P 3HX Account: The Royal Bank of Scotland International Limited (Guernsey) Account No: WGIIJRY-EURC Swift: RBOSGB2L For further credit to: Account Name: The Premier Diversified Property Fund plc Client Account Account No: 2029-56165301 IBAN: GB97RBOS162029 56165301

For information on any other currency payment details, contact the Administrator:
Tel: +44 (0)1624 689600, Fax +44 (0) 1624 689602 e-mail: afsl@abacusiom.com

The Premier Diversified Property Fund

The Premier Diversified Property Fund Exempt Trust

APPLICATION FORM

Please read the Disclosure Statement in the Scheme Particulars prior to completing this Application Form.
Please see the separate Application Form for Shares in the The Premier Diversified Property Fund plc.

Amount of investment	<input type="text" value="£"/>
Full name of Pension Scheme	<input type="text"/>
PSO Reference Number	<input type="text"/>
Has scheme received exempt approval under Part XIV ICTA 1988?	Yes <input type="checkbox"/> No <input type="checkbox"/>

Name and Address of Trustees

Name	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>
	Post Code:	Post Code:

Name	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>
	Post Code:	Post Code:

I/We hereby apply for the number of units in the Exempt Trust as may be purchased with the amount subscribed (as above) upon the terms and conditions of the current Scheme Particulars of the Fund as at the date of this Application ("the Scheme Particulars"), as available on the Company's website. By completing and signing this application I/we hereby warrant, represent and agree in terms of the Disclosure Statement as stated in Part 10, Section 57 of the Scheme Particulars.

I/We confirm that I/we have taken appropriate professional advice before submitting this application, that I am/we are resident in the United Kingdom (and, for the avoidance of doubt, are not resident for taxation purposes in the Isle of Man) and that I am/we are an exempt person for capital gains tax and corporation tax purposes in accordance with section 100(2) of the TCGA 1992. I/We confirm that the Trustee of the Exempt Trust and/or the Administrator of the General Partner may contact the relevant office of the Inland Revenue in order to confirm my/our tax exempt status. I/We undertake to notify the Trustee of the Exempt Trust in the event of any change in my/our tax status. I/We confirm that the mandate at the end of this document has been completed and returned with this application form and I/we agree to complete any further such mandate as may be required from time to time.

I/We declare and represent that, whilst the Exempt Trust is not established in the Isle of Man, I/we would qualify as an Experienced Investor for the purposes of the Isle of Man Financial Supervision (Experienced Investor Fund) (Exemption) order 1999, as amended, as defined in Part 2, Section 11, and Part 3, Section 21 of the Scheme Particulars of The Premier Diversified Property Fund. I/We am/are sufficiently experienced to understand the nature of and risks associated with an investment in the Exempt Trust and thereby the Trust. I/We have received, read, fully understood and accepted the risks associated with an investment in the Exempt Trust and confirm that I/we am/are not resident for taxation purposes in the Isle of Man but am/are resident for taxation purposes in the United Kingdom.

I/We hereby authorise Capita Trust Company Limited and/or Abacus Financial Services Limited, their nominees, affiliates and/or their directors and officers to obtain independent verification of any information I/we have provided with respect to this application.

The Premier Diversified Property Fund

Signature(s) of Trustees

Signature 1

Signature 2

Date (dd/mm/yy)

Signature(s) of Trustees

Signature 3

Signature 4

Date (dd/mm/yy)

Pensioner Trustee (SSAS Only)

Name

Address

Post Code:

Address for correspondence if other than Pensioner Trustee

Name

Address

Post Code:

Signature of Pensioner Trustee

Date (dd/mm/yy)

The Premier Diversified Property Fund

Applications which bear the stamp of an authorised financial adviser and are accompanied by a copy of the Identity Verification Certificate completed in respect of the applicant will be accepted as evidence that the intermediary is duly authorised to transact investments of this type under the Financial Services and Markets Act 2000 and confirms that the requirements of the Money Laundering Regulations 1993 (as amended) have been complied with regarding the identification and verification of the applicant.

Direct applications, or those made through an intermediary without UK authorisation, should provide verification documentation as required by the Money Laundering Regulations 1993 (as amended) as referred to in Section 57B of the Scheme Particulars.

Completed Application Forms should be forwarded by fax and post to the Trustee:

Capita Trust Company Limited, Guildhall House, 81-87 Gresham Street, London, EC2V 7QE.
Tel + 44 (0) 20 7776 5580, Fax + 44 (0) 20 7600 6515

Stamp of authorised investment adviser

Authorised Ref No:

CORRESPONDENT BANK DETAILS AND METHODS OF PAYMENT

The Premier Diversified Property Fund Exempt Trust

Payment may be made for Units by any one of the following methods:

1. By cheque or bankers draft, cheques to be made payable to: The Premier Diversified Property Fund - Exempt Trust - Client Account 2. By telegraphic transfer.

Please find attached a bank instruction form that may be forwarded to your bank to action a telegraphic transfer payment.

The name of the applicant(s) should be quoted as a reference to all payments.

STERLING

Lloyds TSB Bank plc City Office, 11-15 Monument Street, London EC3V 9JA	Account Name: Capita Trust Company Limited - The Premier Diversified Property Fund Exempt Trust
Sort Code: 30-00-02	Account No: 00510853

For information on any other currency payment details, contact the Trustee: Tel: +44 (0) 20 7776 5580, Fax +44 (0) 20 7600 6515

The Premier Diversified Property Fund

BANK INSTRUCTION LETTER Subscriptions to The Premier Diversified Property Fund Exempt Trust

PLEASE SEND THIS FORM TO YOUR BANK

(Payment by investors must be made in cleared funds by telegraphic transfer)

Bank Details	To: The Manager	
	Name of Bank:	
	Address of Bank:	
	Re: Account Name:	Account Number:

Please Transfer (after the deduction of any bank and agents charges):

GBP

from the above referenced account on the (insert date): day of

to the relevant currency correspondent bank - see below

Please Quote (insert unit trust holder name) as reference

Please charge the amount of the payment, together with any bank and agents charges to my/our account:

Full Name:	
Address:	
Country:	Post Code:

	Signature 1	Signature 2
Signature(s)	<input type="text"/>	<input type="text"/>

Date (dd/mm/yy)	<input type="text"/>	<input type="text"/>
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	Signature 3	Signature 4
Signature(s)	<input type="text"/>	<input type="text"/>

Date (dd/mm/yy)	<input type="text"/>	<input type="text"/>
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The name of the applicant(s) should be quoted as a reference to all payments.

STERLING	
Lloyds TSB Bank plc City Office, 11-15 Monument Street, London EC3V 9JA Sort Code: 30-00-02	Account Name: Capita Trust Company Limited - The Premier Diversified Property Fund Exempt Trust Account No: 00510853

For information on any other currency payment details, contact the Trustee: Tel: +44 (0) 20 7776 5580, Fax +44 (0) 20 7600 6515

MANDATE FOR THE EXEMPT TRUST

This mandate should be typed onto the Investor's letterhead by all investors who wish to acquire Units in the The Premier Diversified Property Fund Exempt Trust:

HM Inspector of Taxes

Date

(Insert Tax District Name and Address)

Dear Sir

RE: (Insert Name and Tax District reference number of unit trust holder)

The above scheme currently holds units in The Premier Diversified Property Fund Exempt Trust.

This letter is to authorise Capita Trust Company Limited (the trustee of The Premier Diversified Property Fund Exempt Trust) to carry out, on our behalf, tax reclaims due on accumulation of income made on those units.

Cheques in respect of reclaims should be sent to:

Capita Trust Company Limited
Guildhall House
81/87 Gresham Street
London EC2V 7QE
Tel No: +44 (0) 20 7776 5580
Fax No: +44 (0) 20 7600 6515

These monies will be credited immediately in The Premier Diversified Property Fund Exempt Trust, therefore, the cheque should be made payable to "Capita Trust Company Limited re The Premier Diversified Property Fund Exempt Trust".

I confirm that (insert name of unit trust holder) will continue to submit all returns that are required of it within the usual time limits and will not make any reclaim of tax associated with distributions of The Premier Diversified Property Fund Exempt Trust.

This authorisation should remain in force until otherwise revoked.

Yours faithfully

.....
Signature of Trustee

.....
Signature of Trustee

.....
Signature of Trustee

.....
Signature of Trustee

For further information please contact your Financial Adviser.

General Queries in respect of the OEIC and the Partnership: for queries relating to applications, contract notes or settlement please contact Abacus Financial Services Limited on telephone no. +44 (0)1624 689600 or fax no. +44 (0)1624 689602 or by email at email@abacusiom.com

General Queries in respect of the unauthorised EUT: for queries relating to applications, contract notes or settlement, please contact Capita Trust Company Limited on telephone no. +44 (0)207 776 5580 or fax no. +44 (0)0207 600 6515 or by email at trustcompany@capita-irg.com

Sales Queries in respect of the OEIC and the unauthorised EUT: for sales related queries please contact us on: Telephone no. +44 (0)1624 838110 or fax no. +44 (0)1624 836785 or by email at info@premierdiversifiedpropertyfund.com

Up to date prices and additional information may be obtained by visiting our website - www.premierdiversifiedpropertyfund.com

For further copies of the Scheme Particulars, latest Reports & Accounts or to inspect constitutional documents please contact either the Administrator or the Trustee:

Administrator: Abacus Financial Services Limited, Sixty Circular Road, Douglas, Isle of Man IM1 1SA.

Trustee: Capita Trust Company Limited, Guildhall House, 81-87 Gresham Street, London EC2V 7QE.