

Documentation required

- A fully completed application signed by ALL applicants. Where there is more than one applicant each applicant must sign.

For Individuals

Individuals must provide the following documentation, as a minimum, before a subscription for Shares will be processed:

- A legible, valid, certified copy of a passport or national identification document, showing a specimen signature and a photograph of each applicant; and
- An original or certified document to verify the permanent residential address of each applicant, or with the Manager's permission, the correspondence address(es), detailed on the application overleaf, i.e. a recent bank statement or a recent utility bill (less than 6 months old).

For Companies

Companies must provide the following documentation, as a minimum, before a subscription for Shares will be processed:

- The original or a certified copy of the company's Certificate of Incorporation;
- The original or a certified copy of the company's Memorandum and Articles of Association or equivalent statutory documentation;
- A corporate resolution, certified by a director, authorising the opening and operation of the account together with a corporate mandate;
- For established companies, a copy of the latest report and accounts, if available (audited where applicable); and
- Where the Manager does not already hold documentation, all beneficial owners and at least two directors of the company must provide documentation required for individuals, as detailed above.

The applicant is strongly recommended to read and consider the prospectus before completing this application.

This application will not be processed until all supporting documentation required by the Manager has been received.

This completed and signed application form, together with cleared monies and any other information required by the Manager, must be received by the Manager in accordance with the timetable set out in the Prospectus and Supplement(s).

Please refer to the Terms and Conditions overleaf. Please take special note of the requirements regarding certification and specimen signatures. Please tick appropriate boxes.

Investment details

(The minimum investment is GBP 25,000)

Name of class	Fund Code	Fund Ccy	Investment amount	Payment currency	Exchange rate	Office Use Only Investment amount in class currency	Office Use Only Initial charge/ commission
UK and European Class	CUKEU	GBP					

If you wish to make payment in a currency other than GBP, please contact the Manager before doing so. (See section 4 of the Terms and Conditions overleaf). Unless otherwise requested valuations will be sent in GBP.

Existing account holders

	If you have an existing account with Standard Bank Fund Administration Jersey Limited please provide the account number.
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If you have an existing account with Standard Bank Fund Administration Jersey Limited but wish us to open a new account please tick this box and complete the Designation field below.

Registration details of the First Holder. Shares will be issued in registered, non-certificated form. Maximum of 4 holders. Please write clearly in block capitals using the boxes provided.

Title (Mr, Mrs, Miss etc)	Family name/Company name
Forename (1)	Forename(s) (other)
Designation (if any)	Company registration number
Permanent residential or registered company address	Correspondence address (if different from residential or registered address)
Occupation	Date of Birth
Telephone number (home)	Telephone number (business)
Fax number (home)	Fax number (business)
E-mail address (home)	E-mail address (business)

Registration details of Second Holder

Title (Mr, Mrs, Miss etc)	Family name
Forename (1)	Forename(s) (other)
Permanent residential or registered company address	Correspondence address (if different from residential or registered address)
Occupation	Date of Birth

Registration details of Third Holder

Title (Mr, Mrs, Miss etc)	Family name
Forename (1)	Forename(s) (other)
Permanent residential or registered company address	Correspondence address (if different from residential or registered address)
Occupation	Date of Birth

Registration details of Fourth Holder

Title (Mr, Mrs, Miss etc)	Family name
Forename (1)	Forename(s) (other)
Permanent residential or registered company address	Correspondence address (if different from residential or registered address)
Occupation	Date of Birth

Investor Signing Authority

Please **tick the box** if you wish the authorisation as stated in section 7 of the Terms and Conditions overleaf to apply. If you wish your account to be operated on any other basis please **do not tick the box** and inform the Manager, in writing, signed by all shareholders, how you wish the account to be operated.

Intermediary / Introducer Information

Serial number	CUBIC	Batch number	Intermediary code	
Intermediary / Introduced by name and address				

Method of payment to purchase Shares

The serial number on the opposite page of this application and the Family/Company name of the first named holder must be quoted with all payments. Please note that if you have indicated the method of payment as Electronic Bank Transfer, you are not authorising the Manager to initiate payment. You will have to instruct your bank directly to debit your account.

- Electronic Bank Transfer from bank account detailed below**
See electronic bank transfer information below for the relevant recipient bank details and information which must be quoted with your payment.
- Cheque made payable to: Standard Bank Fund Administration Jersey Limited**
The Manager reserves the right to defer the acceptance of this application until cleared monies are received.

Application payment bank details

Indicate below the source of the application monies. Please note that the Manager does not accept third party payments.

SWIFT/Sort/branch code	Name of bank	
	Account name	
Branch address	Account number	

Source of Wealth

Indicate below the origin of monies being invested (e.g. accumulated savings, inheritance, investment switch etc)

Redemption payment bank details

Indicate where you will require proceeds to be sent on redemption. Please note that proceeds will be sent by Electronic Bank Transfer.

SWIFT/Sort/branch code	Name of bank	
	Account name	
Branch address	Account number	Currency

Declaration

I/We understand that this application is subject to the Terms and Conditions overleaf and the current Prospectus, as amended from time to time.

I/We acknowledge that I/we have read and understood the current Prospectus and Supplement(s).

I/We acknowledge that the Fund is for high net worth or institutional investors who are financially sophisticated and who understand the inherent risks associated with this type of investment.

Individuals: I/We acknowledge that I am/we are contracting as principal with the Manager.

I/We declare that I am/we are not a resident/residents of the United States of America and that I am/we are not holding and will not hold Shares in the Fund for or on behalf of an individual or individuals so resident or a US person or persons.

I/We declare that I am/we are over 18 years of age.

Companies: We acknowledge that we are contracting as principal with the Manager. We declare that we are not resident in the United States of America and that we are not holding and will not hold Shares in the Fund for or on behalf of a person, or persons, so resident or a US person or persons.

Others (including Bankers/Brokers/Other Agents): I am/We are not holding and will not hold Shares in the Fund for or on behalf of a person resident either in the United States of America or a US person or persons.

(US person is defined in the Prospectus).

I/We do not authorise the Manager to act upon instructions by facsimile as detailed in section 6 of the Terms and Conditions overleaf (tick box)

I/We confirm that we have read and agree to the terms and conditions contained in the application form relative to the Fund and, in particular, the section headed "Confidentiality and Data Protection" set out overleaf and confirm that my/our personal information may be used as described in that section.

Please tick this box if you do not wish to receive information about other products and services provided by Standard Bank Group.

Signatures

(All joint holders must sign)

First Holder

Second Holder

Third Holder

Fourth Holder

Date

D	D	M	M	Y	Y
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Electronic Bank Transfer Information

Currency	Account Holding Bank	Account Number
Sterling (GBP)	Standard Bank Jersey Limited Swift SBICJESH - Chaps Sort Code : 40 52 33	For credit to: SBFAJ re Cubic Property Fund Limited Subs/Reds Account No 58091945

Terms and Conditions

1 Glossary

The following expressions in these Terms and Conditions shall have the following meanings:

"Fund" means Cubic Property Fund Limited
"Share" means a participating share of any class fund
"Manager" means Standard Bank Fund Administration Jersey Limited
"Prospectus" means the Fund Prospectus and Supplement(s) as issued and amended from time to time
"You" and "your" means the Shareholder(s)
"Standard Bank" means Standard Bank Group Limited, its subsidiaries and associated companies.

2 Account opening

The Manager reserves the right to refuse to establish a relationship with you, accept funds from you or register you as a Shareholder without giving reason for its decision.

In subscribing for Shares you are agreeing to complete the application overleaf fully and truthfully. You are also agreeing to provide the Manager with any supplementary documentation the Manager may require in order to undertake the due diligence obligations it is legally required to fulfill.

The following documentation is required, as a minimum, before a subscription for Shares may be processed:

Fully completed application signed by you, or in respect of joint accounts, all of you and, where the Manager requires documentary evidence:

If the Manager does not have sight of the original, a legible valid certified copy of a passport or national identification document, showing at least a specimen signature and a photograph, of you, or in respect of joint accounts, all of you; and a document to verify your or, in respect of joint accounts, all of your permanent residential address(es), or with the Manager's permission, the correspondence address(es), detailed on the application overleaf, i.e. a bank statement or a utility bill. The document must have been issued within six months of the date the application is received by the Manager.

Companies must provide the following documentation, as a minimum, before a subscription for Shares may be processed:

The original or a certified copy of the company's Certificate of Incorporation;
The original or a certified copy of the company's Memorandum and Articles of Association or equivalent statutory documentation; A corporate resolution, certified by a director, authorising the opening and operation of the account together with a corporate mandate; and
For established companies: a copy of the latest report and accounts, if available (audited where applicable). Where the Manager does not already hold documentation all beneficial owners and at least two directors of the company must provide documentation required for individuals, as detailed above.

The person certifying any document must be a professional person, such as a lawyer, an accountant, a bank official (an individual with signing authority), a director of a regulated financial institution, a notary public, a member of the judiciary, a senior civil servant, a Commissioner of Oaths or a serving Police Officer. The certifier must clearly evidence, in writing (printed) or in the form of a stamp, their full name, place at which they can be found (business/residential address), capacity in which they have signed, the date on which they have signed and their original signature.

The Manager will not be held liable for any losses suffered, (i.e. foreign exchange and market movements) including losses on redemption, by you due to any delay in obtaining any documentation it requires from you.

3 Charges

Charges for subscribing for and redeeming Shares in the Fund and other charges are detailed in the Prospectus.

4 Conversion of currencies

In the absence of any contrary instruction, the Manager reserves the right to convert incoming funds into the currency in which Shares are issued. Conversion will be carried out at the prevailing rate on the date cleared funds are available. You will meet currency conversion charges.

5 Instructions

If the Manager receives any conflicting or ambiguous instructions from you in connection with your Shareholding or if the Manager is unable to authenticate to its own satisfaction the source of the instruction, the Manager may, at its absolute discretion and without liability, act or decline to act as it sees fit.

6 Facsimile Authority / Indemnity

If you have not indicated overleaf that you do not wish the facsimile authority to apply, you request and authorise the Manager to accept and act upon your facsimile instructions ("the Instructions") in respect of any Instruction which the Manager would normally accept if the Instruction were presented in an original written format in accordance with the mandate over your Shareholding. The Manager will not accept any responsibility for any loss, consequential or otherwise, incurred by you as a result of the Manager acting or declining to act, wholly or in part, on Instructions which the Manager believes to have been given in conformity herewith, whether or not such Instructions have been so given. The fact that any Instruction may later be shown to be in any way false, inaccurate, unauthorised or otherwise not authentic, should not be an impediment to the rights of the Manager hereunder. You, jointly or severally if you are joint Shareholders, will indemnify the Manager against any loss or liability or expense incurred by the Manager as a result of the Manager entering into and performing under this authority or acting or declining to act on any Instruction. Any Instruction given must be in accordance with the mandate over your Shareholding and the Manager may request written confirmation of any Instruction.

You should note that indemnifying the Manager may have legal consequences and you are recommended to seek independent legal advice before signing the application overleaf. Sending information by facsimile is not a secure means of sending instructions. The risks involved in giving instructions by facsimile include the risk that instructions may be fraudulently or mistakenly given, written, altered or sent and may not be received in whole or in part by the Manager. In agreeing to act on such Instructions, the Manager does so only for your convenience and at your risk.

You agree that this authorisation shall remain in force until you notify the Manager, in an original written format, of its termination. Any such notice shall be without prejudice to the completion of Instructions already initiated pursuant to this authority. You should also note that this authority does

not apply to stock transfers, which must always be presented in an original written format.

7 Joint accounts

Two or more individuals are deemed to be joint Shareholders. All correspondence will be addressed to the first named Shareholder only. The Shareholding will be styled in the order provided on the application overleaf, unless the Manager is otherwise advised in writing. The Manager will assume that any one of you has full signing authority over your joint Shareholding. The Manager will treat any of you as being entitled to receive all redemption proceeds in respect of your joint Shareholding. The Manager will not recognise or be concerned with any division of ownership of your Shareholding, unless specifically required to do so by law. In the event of the death of any one of you, your Shareholding will be held to the order of the survivors in accordance with the mandate over the Shareholding.

8 Redemption proceeds

Redemption proceeds will normally be paid directly to you or into your account. Telegraphic transfer costs (if applicable) will be deducted from the redemption proceeds.

9 Commission sharing

The Manager may share remuneration with another person, or other persons, who has, or have, introduced business to the Manager and in so doing has brought about a subscription in the Fund, which would not have taken place without that person, or those persons, involvement. The Manager shall provide information pertaining to the amount of any such remuneration to you on request.

10 Confidentiality & Data Protection

The Manager will treat all personal information as confidential. Disclosure will only be made where:

- the Manager is legally compelled to do so;
- the Manager has a public duty to disclose;
- it is in the Manager's interest to disclose;
- disclosure is made at your request or with your consent;
- disclosure is necessary to meet the legal, regulatory, reporting and/or financial obligations of the Fund or any functionary of the Fund in Jersey or elsewhere;
- disclosure is necessary to other functionaries of the Fund for the purpose of operating the Fund; and
- disclosure is necessary for administering your investment in the Fund.

The Manager shall not be liable to you for any loss or damage where it exercises its right to disclose or withhold information pursuant to lawful order or otherwise in accordance with laws and regulations to which it is subject.

Notwithstanding the above, your personal information may be transferred to other Standard Bank Group companies or to other functionaries of the Fund and we, and such other companies and functionaries, may use this information to administer your investment in the fund and to provide services to you. In addition we (and other companies in the Standard Bank Group if they provide services to you) may use this information to confirm your identity.

Your personal information may also be used by us and/or transferred to other Standard Bank Group companies to facilitate the selection of products and services provided by Standard Bank Group companies which may interest you. Please advise us (by writing to the Director, Client Services, Standard Bank Fund Administration Jersey Limited, Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey JE4 8XR, Channel Islands), if you do not wish to be notified of such products and services or alternatively tick the box provided for this purpose above. Please note that if you do so, we will not be able to tell you about any new products or additional benefits offered by members of the Standard Bank Group.

In order to provide the services to you in terms of this agreement, or as you may request from time to time, it may be necessary for us to transfer your information to agents or service providers (which may include other members of the Standard Bank Group) ("agents") who, pursuant to existing or future arrangements, provide services to us (for example, through outsourcing). These agents may be located in countries outside the European Economic Area, which provide a different level of data protection from Jersey. If we do so, we will ensure that any agent to whom we pass your information agrees to treat your information with the same level of protection and confidentiality as we will apply to it in compliance with the relevant data protection legislation in force from time to time.

11 Exclusion of liability and indemnity

Neither the Manager, nor its employees, nor any connected companies ("the Parties"), shall be liable for any loss suffered by you in connection with your Shareholding unless such loss arises from any of the Parties negligence, wilful default, bad faith or fraud. The Parties shall not be liable for any loss suffered by you arising directly or indirectly from any act or default of any other company or person.

You will indemnify the Parties against any loss, liability or expense whatsoever which may be suffered or incurred by the Parties directly or in connection with your Shareholding provided except to the extent that such loss, liability or expense is due to the Parties negligence, wilful default, bad faith or fraud.

12 Force majeure

In the event of any failure, interruption or delay in performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, the Manager shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.

13 Governing Law

All matters pertaining to your Shareholding will be governed by and construed according to the law of the Island of Jersey and you irrevocably submit to the non-exclusive jurisdiction of the Courts of the Island of Jersey.

14 Obligations

The Manager must be kept informed of any changes or disputes that may affect your Shareholding. No changes will affect any outstanding orders or transactions or any legal rights or obligations that may already have arisen prior to the Manager receiving notice of such events.

Any telephone calls may be recorded.

Return to

Standard Bank Fund Administration Jersey Limited
Standard Bank House
PO Box 583
47-49 La Motte Street
St Helier
Jersey JE4 8XR
Channel Islands

OR

Cannon Asset Management Limited
Cannon House, PO Box 393
Route Isabelle
St Peter Port
Guernsey GY1 3FN
Channel Islands

If you have any queries please telephone +44 1534 881188 or fax +44 1534 881119

If you have any queries please phone 44 (0) 1481 726141,
fax 44 (0) 1481 726142 or email invest@cannonhouse.com