

INSTITUTIONAL INVESTOR

OEIC Application Form

Please complete in block capitals, using blue or black ink and return to:

Premier Portfolio Managers Limited, 3500 Parkway, Whiteley, Fareham, Hampshire, PO15 7AL.

A Retail Investor application form is also available for this Fund. Applications and cleared funds should be received by 5pm on the business day prior to the dealing day, the dealing day being the last business day of the month. Please note that you cannot invest into this fund through an ISA.

1. Registration Details

Full name: _____

Type of entity (Corporate, Trust etc): _____

Registered address details: _____
(must be completed for corporate clients)

Postcode: _____

Contact name/department: _____

Telephone number(s): _____ Fax: _____

Email address: _____

Company registration number: _____
(If any, or appropriate)

Names of Directors (or equivalent): _____

Names of Principal beneficial owners (over 25%) if applicable: _____

Correspondence address: _____
Postcode: _____

Contact name/department: _____

Telephone number(s): _____ Fax: _____

Email address: _____

Designation (if required): _____

If you wish to open subsequent accounts with identical registration details, a designation is required to differentiate between them.

The PAIF Rules require that as a Corporate Investor, you will not acquire 9% or more of the Net Asset Value of the Piccadilly UK Commercial Property Income Fund and will provide details of any corporate body on whose behalf you hold shares. We therefore require that you provide the names and extent of any other corporate body on whose behalf you own shares in the Fund, other than as beneficial owner.

5. Declarations and Authority

I/We apply to make the investment, in the Fund, specified. I/We understand and accept that this application is made on the basis of and subject to the current Prospectus and Simplified Prospectus which have been supplied to us.

Money Laundering Regulations 2007:

Under these regulations there is a legal requirement to prove the identity of those who wish to make an investment. You may therefore be asked to provide evidence of your corporate identity. This will normally be evidence of listing, a certificate of incorporation, trust deed, charity status, signatory list in addition to the verification of identities of owners, partners, trustees or other officers in whose names investments are to be registered. All beneficial owners holding over 25% of the company's shares or voting rights will be subject to individual verification. This will normally be a passport, driving licence and utility bill. Electronic methods may also be used to verify identity.

Do you have a UK Authorised Financial Adviser or other Regulated Introducer?

Yes, your adviser should complete section A below

No, please complete section B below

SECTION A:

Financial Adviser Stamp

FSA / Regulator Number: _____

Jurisdiction: _____

Name of Regulator: _____

Special Commissions Term
(if applicable): _____

Please indicate if this business was: advised non-advised

CONFIRMATION

We confirm that:-

- The information in Section 1 was obtained by us in relation to the customer
- The evidence we have obtained to verify the identity of the customer meets the requirements of local law and regulation;
- Where the underlying evidence taken in relation to the verification of the customer's identity is held outside the UK, in the event of any enquiry from you (or from UK law enforcement agencies or regulators under court order or relevant mutual assistance procedure), copies of the relevant customer records will be made available, to the extent that we are required under local law to retain these records

Signed: _____

Date: / /

Name: _____ Position: _____

If you are investing directly without the services of a UK Authorised Financial Adviser or other Regulated introducer we will need to verify your identity. We need to see certified copies (certified by either a solicitor, accountant or your bank manager).

SECTION B:

Corporate Identity

This list is not exhaustive and we may request additional information. Should you not have any of the following, please contact us directly to discuss alternatives.

Please tick the boxes below to confirm that the relevant identity documents are enclosed (where applicable).

Signatory List:

Certificate of Incorporate:

Trust Deed:

Partnership Deed:

Club constitution:

Other information (where applicable):

Listing authority: _____

HMRC Registered number: _____

Regulated number and authority: _____

Registered Charity number: _____

Verification of Officers / Representatives

Please tick the boxes below to confirm that the relevant identity check documents are enclosed for all trustees / officers / partners in whose names investments are to be registered. Where shareholders, partners, owners etc own a 25% interest they must also be identified.

Please tick the boxes below to confirm that the relevant identity documents are enclosed:

Proof of identity: Copy of passport **or** full driving licence

Proof of address: Bank statement **or** utility bill (last 3 months)

Proof of date of birth: Copy of passport **or** full driving licence

(If you do not have a passport/full driving licence, please contact us on 01489 550 989 to discuss other documentation which may be acceptable as proof of identity.)

Certifier Details

1st Representative / Trustee: _____

Certified by Name: _____

Address: _____

Occupation: _____

Date:

D	D	/	M	M	/	Y	Y	Y	Y
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 Telephone number: _____

2nd Representative / Trustee: _____

Certified by Name: _____

Address: _____

Occupation: _____

Date:

D	D	/	M	M	/	Y	Y	Y	Y
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 Telephone number: _____

3rd Representative / Trustee: _____

Certified by Name: _____

Address: _____

Occupation: _____

Date:

D	D	/	M	M	/	Y	Y	Y	Y
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 Telephone number: _____

4th Representative / Trustee: _____

Certified by Name: _____

Address: _____

Occupation: _____

Date:

D	D	/	M	M	/	Y	Y	Y	Y
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 Telephone number: _____

Data Protection Act 1998

I/We agree to the following:

- The information provided on this application form (or subsequently) will be held and processed by Premier Portfolio Managers Limited (a subsidiary of Premier Asset Management Limited) as data controller for the purposes of the Data Protection Act 1998.
- Premier may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in future, for the operation of your investment shares (including e.g. for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods or services by this company or other companies in the Premier Asset Management Marketing Group.
- If you do not want your data to be used for marketing purposes, **please tick this box.**
- We may transfer information to other companies in the Premier Asset Management Marketing Group and to third party agents of such companies or of this company for any of the above purposes. Save as noted above, with the exception of Clavis Walden Investments Limited, who are Investment Advisers to the Fund, we will not provide any information relating to you or your investment to any other third party, unless you have given your consent or unless we are required to do so by law. If you do not give your consent to Premier to release your details to the Investment Adviser, **please tick this box**

- You are entitled to request details of information we may hold about you upon payment of a fee and to require us to correct any inaccuracies in your data.

DECLARATION OF ELIGIBILITY FOR GROSS INTEREST DISTRIBUTIONS

To invest in gross shares, you must satisfy the terms for gross investors, as set out in the prospectus. Such investors typically include, amongst others, UK tax resident companies. Such investors typically include, amongst others, UK tax resident companies; UK authorised investment funds; ISA account managers; administrators of registered pension schemes and charities. If you are unsure as to whether you are entitled to invest in gross shares you should consult your tax advisor.

Please complete and sign the following declaration to confirm that you are entitled to receive gross income distributions. If the following is not completed, you will only be eligible to receive net income distributions.

I/We confirm that the applicant can receive income gross and/or is within the charge to corporation tax.

I/We undertake to inform the manager as soon as this declaration no longer applies. **Please note:** Premier Portfolio Managers Limited reserves the right to withhold tax, reclaim tax paid and pass on any charges which it might incur if it believes that the information supplied in this declaration does not meet with the HM Revenue & Customs requirements for corporate holdings.

Charity number if applicable:

Exempt Pension Fund Manager:

Yes No

UK Corporate Body:

Yes No

The shareholder(s) hereby indemnifies, the Fund, Premier Portfolio Managers and/or its OEIC Administrator in respect of any tax, claim, penalty, action, demand, liability, cost, expense, damage or loss incurred by any of them in connection with the information provided (or omitted to be provided) by the Shareholder(s) in this declaration.

PAIF Requirements

In order to satisfy PAIF requirements, where a nominee account holds shares for multiple beneficiaries, the nominee agrees to provide Premier Portfolio Managers Limited with a breakdown of individual beneficiary holdings upon request.

Corporate Investors

I/We confirm that as Corporate Investors, we will not acquire 9% or more of the Net Asset Value of the Fund and in the event that this is the case, will reduce our shareholding to below 9%. We confirm that either

- the shares are held by us as beneficial owner; or
- we hold some, or all of the shares, other than as a beneficial owner, but (i) hold less than 9% of the share capital on behalf of itself or any one other corporate beneficial holder; and (ii) have obtained the undertakings on the terms specified in the prospectus from every other body corporate on whose behalf we own shares in the Fund other than as beneficial owner.

Authorised Signatories (at least 2 must sign):

(Please print the following information):

Name(s): _____

Capacity _____

(Director etc.): _____

Name(s): _____

Capacity _____

Name(s): _____

Capacity _____

Name(s): _____

Capacity _____

Date: / /

Corporate holders should sign in accordance with their company rules. Capacities must be stated.

ADMINISTRATION QUERIES: You can contact us at: Premier Portfolio Managers Limited, 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL. Tel: 01489 550 989 Fax: 01489 576463 Email: clientservices@premierfunds.co.uk Web: www.premierassetmanagement.co.uk

HEAD OFFICE: You can contact us at: Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE. Tel: 0845 230 9033

Premier Portfolio Managers Limited and Premier Fund Managers Limited are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS and are members of the Premier Asset Management Marketing Group. February 2010