



Pershing Square Capital Management, L.P.  
attn. Halit Coussin  
888 Seventh Avenue, 42nd floor New York  
NEW YORK 10019  
United States of America

Date 10 October 2014  
Our reference RoHj-14101705  
Page 1 of 2  
Copy pscmcompliance@persq.com  
Subject Section 2:73 of the Act on Financial Supervision;  
notification of Pershing Square Capital  
Management, L.P.

Dear Mr Coussin,

The Netherlands Authority for the Financial Markets ("AFM") hereby confirms receipt of the Notification form for managers of an alternative investment fund ("AIFM") or alternative investment funds ("AIF") with their seat in a designated state relating to Pershing Square Capital Management, L.P. on 18 September 2014.

On 2 October 2014 the AFM has approved the prospectus of Pershing Square Holdings, Ltd.

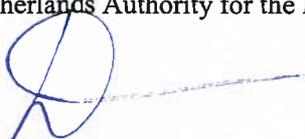
Given your notification and the documents received, the AFM confirms that Pershing Square Capital Management, L.P. may commence marketing units in Pershing Square Holdings, Ltd in the Netherlands. Pershing Square Capital Management, L.P., as an AIFM from a designated state, and Pershing Square Holdings, Ltd, as an AIF from a designated state, will be entered in the AFM register as meant in section 1:107 of the Dutch Act on Financial Supervision ("Wft").

Pershing Square Capital Management, L.P. and Pershing Square Holdings, Ltd. have to comply with all conditions and requirements which apply on an ongoing basis to institutions making use of the designated state regime. Amongst other rules they have to comply with the retail top-up rules as set out in article 4:37p Wft and article 115p up to and including 115dd Decree on Conduct of Business Supervision of Financial Undertakings under the Wft.

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Please do not hesitate to contact us, should you have any questions or queries.

Yours sincerely,  
Netherlands Authority for the Financial Markets

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

Remco de Heij  
Supervision Officer  
Supervision Licensing Affairs

A handwritten signature in blue ink, appearing to read 'Peter Krijnen' in a cursive style.

Peter Krijnen  
Senior Supervision Officer  
Supervision Licensing Affairs