

THIS DOCUMENT (the “TENDER DOCUMENT”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Tender Document you should consult a person authorised under the UK Financial Services and Markets Act 2000, or if you are resident outside the UK, a person authorised by the appropriate regulator in your jurisdiction, who specialises in advising on the acquisition or disposal of shares and other securities before taking any action. The whole of the text of this Tender Document should be read.

If you have sold or transferred all of your public shares (“Public Shares”) in Pershing Square Holdings, Ltd., a company limited by shares incorporated under the laws of Guernsey (the “Company”) please pass this Tender Document and the accompanying tender form (the “Tender Form”) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Tender Document and the accompanying Tender Form must not, however, be sent or transmitted in, or into the United States. If you have sold only part of your holding of Public Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The procedure for acceptance of the Tender Offer is set out in this Tender Document and in the accompanying Tender Form. It is important that you read those sections carefully and, if you decide to accept the Tender Offer, that you act promptly and in any event before the Closing Date.

The Tender Offer will remain open for acceptance until 1.00 p.m. (London time) on 10 May 2018 (the “Closing Date”). The Tender Offer will only be available to holders of Public Shares who are on the Register at 5.00 p.m. (London time) on 10 May 2018 (the “Record Date”) and in respect of the number of Public Shares held by such shareholders as at the Record Date. Shareholders who hold Public Shares in uncertificated form (that is, in CREST or through Euroclear Nederland) and who wish to tender Public Shares for purchase under the Tender Offer should arrange, as soon as possible, for them to be transferred as described in Part II of this Tender Document.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR PUBLIC SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM, SUBMIT A TTE INSTRUCTION IN CREST OR CONTACT YOUR BANK OR BROKER (IN RESPECT OF PUBLIC SHARES HELD THROUGH EUROCLEAR NEDERLAND).

PERSHING SQUARE HOLDINGS, LTD.

(A company limited by shares incorporated under the laws of Guernsey with registered number 54602)

Tender Offer

to acquire up to USD300,000,000 in value of Public Shares at a price not greater than a 15 per cent. discount, nor less than a 25 per cent. discount, to the Net Asset Value per Public Share as at the Reference NAV Determination Date

Certificated shareholders wishing to tender Public Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post (or by hand during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and in any event by no later than 1.00 p.m. (London time) on the Closing Date. Shareholders who hold their Public Shares in certificated form should also return their share certificate(s) in respect of the Public Shares tendered with their Tender Form. If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear UK. If you hold your Public Shares through an Admitted Institution of Euroclear Nederland, you should make your acceptance known to your bank or broker so that your bank or broker can communicate acceptances to ABN AMRO bank N.V. (“ABN AMRO”) as agent for the Company.

The Tender Offer is not being made, directly or indirectly, in or into or by use of the mails or by any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States and the Tender Offer cannot be accepted by any such use, means instrumentality or facility or from within the United States. Accordingly, copies of this Tender Document and related documents, including the Tender Form, are not being, and must not be in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from the United States. Doing so may render invalid any purported acceptance of the Tender Offer. All shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this Tender Document and the Tender Form should read the further details in this regard which are set out in the paragraph entitled “Restricted jurisdictions” in Part II of this Tender Document and paragraph 9 of Part III of this Tender Document before taking any action. The availability of the Tender Offer to persons who are not resident in the United Kingdom or the Netherlands may be affected by the laws of other jurisdictions. Shareholders who are not so resident should inform themselves about and observe such applicable requirements.

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IMPORTANT INFORMATION

If you would like to tender all or some of your Public Shares in the Tender Offer, you should do so through one of the following options as soon as possible and in sufficient time before the Closing Date:

- If you hold your Public Shares directly or indirectly in uncertificated form through CREST and you want to participate in the Tender Offer, you should transmit the appropriate TTE Instruction (or procure that your broker, dealer, commercial bank, trust company or other intermediary who ultimately holds the Public Shares through the CREST settlement system transmits the appropriate TTE Instruction) in CREST. Further details of the action you should take are set out in Part II of this Tender Document.
- If you hold your Public Shares directly or indirectly in uncertificated form through an Admitted Institution of Euroclear Nederland and you want to participate in the Tender Offer, you should make your acceptance known to your bank or broker so that your bank or broker can communicate acceptances to ABN AMRO as agent for the Company for the Public Shares held through Euroclear Nederland. Further details of the action you should take are set out in Part II of this Tender Document.
- If you hold your Public Shares in certificated form and you wish to participate in the Tender Offer, you should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post or by hand to Link Asset Services. You should also return your share certificate(s) and other documents of title in respect of the Public Shares tendered with your Tender Form. Further details of the action you should take are set out in Part II of this Tender Document.

You should note that once tendered, Public Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR PUBLIC SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM, SUBMIT A TTE INSTRUCTION IN CREST OR CONTACT YOUR BANK OR BROKER (IN RESPECT OF PUBLIC SHARES HELD THROUGH EUROCLEAR NEDERLAND).

If you are resident in a jurisdiction other than the United Kingdom or the Netherlands, you should refer to paragraph 9 of Part III of this Tender Document as you may not be able to participate in the Tender Offer.

THE TENDER OFFER WILL NOT BE MADE INTO, AND TENDERED SHARES WILL NOT BE ACCEPTED FROM, ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO. THIS TENDER DOCUMENT AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO PURCHASE PUBLIC SHARES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE IN OR INTO THE UNITED STATES.

The Company has retained Link Asset Services as receiving agent in the United Kingdom and ABN AMRO as receiving agent in the Netherlands, and has made certain arrangements with each of ABN AMRO and Link Asset Services regarding payment of their respective fees. Neither ABN AMRO, Link Asset Services nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company or any of their respective affiliates or the Public Shares contained in this Tender Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Company, ABN AMRO, Link Asset Services, or any of their respective directors, officers, employees, agents or affiliates, is acting for any shareholder, or will be responsible to any shareholder for providing any protections which

would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, ABN AMRO, Link Asset Services, or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether shareholders should accept the Tender Offer. Each of ABN AMRO and Link Asset Services is acting as an agent of the Company and as such owe no duty to any shareholder. Neither ABN AMRO nor Link Asset Services will provide any investment services to shareholders, and shareholders should consult their own professional adviser or financial intermediary in connection with participating in the Tender Offer.

ABN AMRO and its affiliates have provided certain investment banking services to (affiliates of) the Company and may do so in the future; in that capacity ABN AMRO has received and in the future may receive compensation that is customary for services of such nature. ABN AMRO is acting exclusively for the Company and no one else in connection with the Tender Offer. As such, ABN AMRO does not accept any responsibility or liability to any person other than the Company in connection with the Tender Offer and the contents of this Tender Document.

Jefferies International Limited (“Jefferies”) is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and for no other person in connection with the Tender Offer and will not be responsible to or regard any other person (whether or not a recipient of this Tender Document) as its client in relation to the Tender Offer and will not be responsible to anyone other than the Company for providing or for providing advice in relation to the Tender Offer and the contents of this Tender Document or any other matter referred to herein. Nothing in this Tender Document shall serve to exclude or limit any responsibilities which Jefferies may have under FSMA or the regulatory regime established thereunder.

Fidante Partners Europe Limited (trading as Fidante Capital) is authorised and regulated in the United Kingdom by the FCA and has been engaged by the Company to provide corporate broking advisory services exclusively to the Company and no other person.

YOU SHOULD READ THE WHOLE OF THIS TENDER DOCUMENT, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

If you hold Public Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering please contact Link Asset Services on + 44 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold Public Shares through Euroclear Nederland and have any questions about the procedure for tendering, please contact your bank or broker or alternatively ABN AMRO’s Corporate Broking department between 9.00 a.m. and 5.00 p.m. (CEST) Monday to Friday on +31 20 344 2000 or by email to corporate.broking@nl.abnamro.com. Calls to ABN AMRO will be charged at the standard geographical rate, and calls from outside the Netherlands will be charged at the applicable international rate. Please note that ABN AMRO cannot provide any financial, legal or tax advice and calls may be recorded and monitored for regulatory, security and training purposes.

EXPECTED TIMETABLE

Commencement of Tender Offer	25 April 2018
Reference NAV Determination Date	9 May 2018
Latest time for tenders of Public Shares held in uncertificated form through an Admitted Institution to be notified to banks or brokers	2.00 p.m. (CEST) on 10 May 2018
Closing Date for Tender Offer	1.00 p.m. (London time) on 10 May 2018
Record Date for the Tender Offer	5.00 p.m. (London time) on 10 May 2018
Announcement of results of Tender Offer and Strike Price	11 May 2018
Settlement of Tender Offer consideration	18 May 2018

The dates set out in the expected timetable may be adjusted by the Company, in which event details of the new dates will be notified to Shareholders via an announcement through a regulatory information service in the United Kingdom.

PART I – LETTER FROM THE CHAIRMAN

PERSHING SQUARE HOLDINGS, LTD.

(A company limited by shares incorporated under the laws of Guernsey with registered number 54602)

Directors:

Anne Farlow (Chairman)
Richard Battey
Nicholas Botta
Bronwyn Curtis
William Scott
Richard Wohanka

Registered Office:

1st Floor
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3JX

Telephone: +44 (0) 1481 810100

25 April 2018

Dear Shareholder

Introduction

The Company has today announced a Tender Offer in respect of up to USD300,000,000 in value (at the Strike Price) of Public Shares. The purchase of Public Shares pursuant to the Tender Offer will be funded from the Company's existing cash resources and will be made under the Tender Offer Authority granted by Shareholders at the Company's annual general meeting held on 24 April 2018.

This Tender Document contains further details of the Tender Offer, together with details of how Shareholders can tender Public Shares for purchase, if they wish to do so.

Description of the Tender Offer

Shareholders may tender all or any part of their holding of Public Shares for acquisition by the Company at the Strike Price. The Strike Price will be determined on the basis of valid tenders made by Shareholders at a price not greater than a 15 per cent. discount, nor less than a 25 per cent. discount, to the Net Asset Value per Public Share (the "Reference NAV") as at 9 May 2018 (the "Reference NAV Determination Date"). Shareholders may tender all or any part of their holding of Public Shares for purchase at the Strike Price.

Shareholders who wish to participate in the Tender Offer must specify the minimum price or prices at which they are willing to sell some or all of their Public Shares in the Tender Offer by reference to the discount levels set out in Part II of this Tender Document. Shareholders may tender Public Shares at differing discount levels should they wish to do so. Shareholders cannot make tenders in respect of more Public Shares than they own. All Public Shares acquired in the Tender Offer will be acquired at the same price for cash in US Dollars.

If the number of Public Shares validly tendered at or below the Strike Price exceeds the number of Public Shares which the Company is authorised to purchase pursuant to the Tender Offer Authority, valid tenders made below the Strike Price will be accepted in full, whilst valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Public Shares validly tendered at the Strike Price.

If you intend to tender Public Shares in the Tender Offer and want to maximize the possibility that the Public Shares that you tender will be purchased, you should specify that you are willing to tender your Public Shares at the maximum discount of 25 per cent. to the Reference NAV. However, you should note that making a tender at the maximum discount may lower the Strike Price paid for all Public Shares acquired in the Tender Offer and could result in the Strike Price being equal to the maximum discount.

The Company has agreed that it will publish the Net Asset Value per Public Share on each day, up to and including the NAV Reference Date during the period for which the Tender Offer is open.

The Tender Offer is made subject to the terms and conditions set out in Part III of this Tender Document. Further information about the calculation of the Strike Price, the procedure for tendering Public Shares in the Tender Offer and other important details of the Tender Offer are set out in Part II of this Tender Document.

The costs and expenses of the Tender Offer will be borne by the Company.

As was announced following the withdrawal in February 2018 of the proposed tender offer for up to USD300 million in value of Public Shares by PSCM Acquisition Co LLC, an entity controlled by Bill Ackman, CEO of Pershing Square Capital Management LP ("PSCM"), and other affiliates of PSCM, Mr Ackman and his affiliates may, subject to applicable laws and restrictions choose to purchase, directly or indirectly, Public Shares, including through open market purchases. While Mr Ackman and his affiliates will not acquire any Public Shares during the Tender Offer, they may do so after the Tender Offer has completed.

The Board makes no recommendation to Shareholders as to whether or not they should tender their Public Shares in the Tender Offer. Whether or not Shareholders decide to tender their Public Shares will depend, among other factors, on their view of the Company's prospects and their own individual circumstances, including their tax position. None of the Directors intend to tender their Public Shares.

Yours faithfully

/s/ Anne Farlow _____

Anne Farlow

Chairman

PART II – DETAILS OF THE TENDER OFFER

Calculation of the Strike Price and scale back

Shareholders who wish to tender Public Shares in the Tender Offer must specify the minimum price or prices, by reference to the following discount levels, at which they are willing to sell the relevant number of their Public Shares in the Tender Offer, as follows:

	Discount to the Reference NAV at which a Shareholder tenders Public Shares under the Tender Offer
Tender price 1	25 per cent. (minimum tender price)
Tender price 2	24.5 per cent. discount
Tender price 3	24 per cent. discount
Tender price 4	23.5 per cent. discount
Tender price 5	23 per cent. discount
Tender price 6	22.5 per cent. discount
Tender price 7	22 per cent. discount
Tender price 8	21.5 per cent. discount
Tender price 9	21 per cent. discount
Tender price 10	20.5 per cent. discount
Tender price 11	20 per cent. discount
Tender price 12	19.5 per cent. discount
Tender price 13	19 per cent. discount
Tender price 14	18.5 per cent. discount
Tender price 15	18 per cent. discount
Tender price 16	17.5 per cent. discount
Tender price 17	17 per cent. discount
Tender price 18	16.5 per cent. discount
Tender price 19	16 per cent. discount
Tender price 20	15.5 per cent. discount
Tender price 21	15 per cent. discount (maximum tender price)

Following closing of the Tender Offer at 1.00 p.m. (London time) on 10 May 2018 (the “Closing Date”), Link Asset Services will determine the Strike Price for the Tender Offer on the basis of the Reference NAV and the number of Public Shares tendered and the prices at which they have been tendered.

The Strike Price will be the lowest tender price that will allow the Company to acquire USD300,000,000 in value of Public Shares (or such lower amount if insufficient Public Shares are validly tendered to allow the Company to acquire USD300,000,000 in value of Public Shares). Only Public Shares validly tendered at prices at or below the Strike Price will be acquired in the Tender Offer.

If the number of Public Shares validly tendered at or below the Strike Price exceeds the number of Shares which the Company is authorised to purchase pursuant to the Tender Offer Authority, valid tenders made below the Strike Price will be accepted in full, and valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Public Shares validly tendered by each

tendering Shareholder at the Strike Price, adjusted to avoid fractions. For these purposes, the Net Asset Value per Public Share shall be calculated without deductions in respect of the costs of the Tender Offer.

All Public Shares tendered and not acquired in the Tender Offer, including Public Shares tendered above the Strike Price and any Public Shares tendered at the Strike Price but not purchased because of the scaling back of tenders, will be returned to the tendering shareholders promptly following the Closing Date.

The Company reserves the right, in its sole and absolute discretion, to reject as invalid all tenders made by any Shareholder which tenders Public Shares representing more than its net long beneficial ownership of Public Shares, or to accept the tenders made by such Shareholder as if such Shareholder had tendered only its net long beneficial holding of Public Shares and, if such Shareholder has tendered Public Shares at more than one price, to deem such Shareholder to have tendered all of its tendered Public Shares at the lowest price that such Shareholder tendered any Public Shares.

Procedure for tendering Public Shares held through CREST in the Tender Offer

If the Public Shares that you wish to tender are held in uncertificated form through CREST, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Public Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Link Asset Services in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Public Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to CREST in relation to the Public Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to CREST, which must be properly authenticated in accordance with CREST's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Public Shares. This is GG00BPFJTF46;
- the number of Public Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, being Link Asset Services, in its capacity as a CREST receiving agent. This is: RA10;
- the member account ID of the escrow agent, being Link Asset Services, for the Tender Offer. The member account ID used will depend on the pricing level at which you wish to tender your Public Shares under the Tender Offer (see the table below);
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instruction priority of 80;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than the Closing Date; and
- a contact name and telephone number in the shared note field.

	Discount to the Reference NAV at which a Shareholder tenders Public Shares under the Tender Offer	Relevant member account ID for use in TTE Instruction
Tender price 1	25 per cent. discount (minimum tender price)	TPRICE01
Tender price 2	24.5 per cent. discount	TPRICE02
Tender price 3	24 per cent. discount	TPRICE03
Tender price 4	23.5 per cent. discount	TPRICE04
Tender price 5	23 per cent. discount	TPRICE05
Tender price 6	22.5 per cent. discount	TPRICE06
Tender price 7	22 per cent. discount	TPRICE07
Tender price 8	21.5 per cent. discount	TPRICE08
Tender price 9	21 per cent. discount	TPRICE09
Tender price 10	20.5 per cent. discount	TPRICE10
Tender price 11	20 per cent. discount	TPRICE11
Tender price 12	19.5 per cent. discount	TPRICE12
Tender price 13	19 per cent. discount	TPRICE13
Tender price 14	18.5 per cent. discount	TPRICE14
Tender price 15	18 per cent. discount	TPRICE15
Tender price 16	17.5 per cent. discount	TPRICE16
Tender price 17	17 per cent. discount	TPRICE17
Tender price 18	16.5 per cent. discount	TPRICE18
Tender price 19	16 per cent. discount	TPRICE19
Tender price 20	15.5 per cent. discount	TPRICE20
Tender price 21	15 per cent. discount (maximum tender price)	TPRICE21

After settlement of the TTE Instruction, you will not be able to access the Public Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Link Asset Services as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Link Asset Services will transfer the Shares which are accepted for purchase to the Tender Manager.

You may make more than one TTE Instruction at differing tender price levels should you wish to do so. You cannot make tenders in respect of more Public Shares than you beneficially own.

Public Shares in uncertificated form which are tendered but are not acquired in the Tender Offer will be credited to the relevant CREST member account by Link Asset Services on the Settlement Date.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that there are no special procedures available in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a

TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Public Shares to settle prior to the Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Normal CREST procedures (including timings) apply in relation to any Public Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Public Shares or otherwise). Shareholders who are proposing to convert any of their Public Shares to or from uncertificated or certificated form are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Public Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to the Closing Date.

Beneficial owners of Public Shares held through the CREST system are advised to check with any broker, dealer, commercial bank, trust company or other intermediary through which such shareholder holds Public Shares to determine whether such intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Document. Shareholders should contact their brokers, dealers or other intermediaries for further information.

Procedure for tendering Public Shares held through Euroclear Nederland in the Tender Offer

If the Public Shares that you wish to tender are held in uncertificated form through an Admitted Institution you are requested to make your acceptance known through your bank or broker no later than 2.00 p.m. (CEST) on 10 May 2018. The relevant bank or broker may set an earlier deadline for communication by Shareholders in order to permit the bank or broker to communicate acceptances to ABN AMRO, as agent for the Company.

You may make more than one tender at differing tender price levels should you wish to do so. You cannot make tenders in respect of more Public Shares than you beneficially own.

The Admitted Institutions may tender Public Shares for acceptance only to ABN AMRO, as agent for the Company, and only in writing. In tendering the acceptances, each Admitted Institution is required to declare (i) its remaining holding after the tender of Public Shares ("Remaining Holding") through Euroclear Nederland per the Record Date, (ii) that it has the tendered Public Shares in its administration, (iii) that each Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the Public Shares are being tendered in compliance with the restrictions outlined in this Tender Document and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (iv) that it undertakes to transfer the Public Shares free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto on the Closing Date, (v) that it authorises Euroclear Nederland to inform ABN AMRO of its Remaining Holding per the Record Date and (vi) that, on request from the Company (or ABN AMRO acting as agent on its behalf), it will provide the legal name of the beneficial Shareholder wishing to tender. Public Shares in uncertificated form which are tendered but not acquired in the Tender Offer will be returned to the Admitted Institution promptly following the Closing Date.

Procedure for tendering Public Shares held in certificated form in the Tender Offer

Shareholders in certificated form who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post or by hand to Link Asset Services.

Shareholders holding Public Shares in uncertificated form (that is, through CREST or Euroclear Nederland) should not complete the Tender Form; such shareholders should refer to the relevant instructions above.

The completed and signed Tender Form should be delivered by post (or by hand during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive by no later than the Closing Date. No Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the share certificate(s) and/or other document(s) of title for the relevant Public Shares. If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Asset Services by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Link Asset Services for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Link Asset Services at the address referred to above so as to be received by no later than the Closing Date. Link Asset Services will effect such procedures as are required to transfer your Public Shares to the Tender Manager under the Tender Offer.

By signing the Tender Form, Shareholders will be deemed to have instructed the Tender Manager to issue a contract note to Link Asset Services on behalf of such Shareholder and to remit the cash consideration to Link Asset Services with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

You may make more than one tender at differing tender price levels on the same Tender Form should you wish to do so. You may not make tenders in respect of more Public Shares than you beneficially own.

Share certificates and other documents of title for Public Shares in certificated form which are tendered but are not acquired in the Tender Offer will be returned to the relevant holder by Link Asset Services following the Settlement Date.

Further copies of the Tender Form may be obtained on request from Link Asset Services at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Shareholders should note that they will not be able to withdraw their Public Shares once tendered. Full details of the Tender Offer (including the terms and conditions on which it is made) are set out in Part III of this Tender Document and, in respect of Public Shares held in certificated form, in the Tender Form.

Validity of Tender Forms and TTE Instructions

Tender Forms or TTE Instructions which are received by Link Asset Services or ABN AMRO (as the case may be) after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Strike Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by cheque or payment through CREST as appropriate) by 18 May 2018 or as soon as practicable thereafter, as described in paragraph 6 of Part III of this Tender Document. Payments of the Strike Price will be made in US Dollars.

Restricted jurisdictions

The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or the Netherlands or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or the Netherlands may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom or the Netherlands should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Shareholder wishing to make a tender to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

In particular, in order to avoid any breach of applicable United States securities laws and in particular the requirements of the United States Investment Company Act of 1940, as amended, the Tender Offer is not being made, directly or indirectly, in or into or by use of the mails or by any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

If you are resident in a jurisdiction other than the United Kingdom or the Netherlands, you should refer to paragraph 9 of Part III of this Tender Document.

Notification of Interests

Following the Company's proposed purchase of Public Shares in relation to the Tender Offer, a Shareholder's percentage interest in the Company's issued share capital may change, giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company under paragraph 5.1.2 of the Disclosure Guidance and Transparency Rules published by the UK Financial Conduct Authority, and to the AFM under paragraph 5.3.3 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).

If you are in any doubt as to whether you should make a notification to the Company or to the AFM, or as to the form of that notification, you are advised to consult your solicitor or other professional adviser without delay.

Taxation

United Kingdom

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK and, in the case of individuals, domiciled in the UK and to whom "split

year” treatment does not apply, who hold Public Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Public Shares.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers without delay.

Taxation of Corporate Shareholders

A sale of Public Shares pursuant to the Tender Offer by a Shareholder within the charge to United Kingdom corporation tax should be treated as a disposal of the Public Shares. Such disposal may give rise to a chargeable gain for the purposes of corporation tax on chargeable gains depending on the corporate Shareholder’s circumstances.

Taxation of Individuals

A United Kingdom resident individual Shareholder who sells Public Shares pursuant to the Tender Offer should be treated as making a disposal of such Public Shares. Such disposal may give rise to a chargeable gain for the purposes of United Kingdom taxation of capital gains depending on the Shareholder’s circumstances.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the purchase of the Public Shares pursuant to the Tender Offer, Shareholders might be liable to corporation tax or income tax (as the case may be) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its main objects the obtaining of a corporation or income tax advantage. No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax Act 2007 to the purchase of the Public Shares pursuant to the Tender Offer. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for the UK taxation of investors in “offshore funds”. Whilst the Company does not expect to be treated as an “offshore fund” for such purposes, it does not make any commitment to Shareholders that it will not be treated as one. Were the Company to be an offshore fund, those rules could have the effect that the proceeds of a disposal of Public Shares under the Tender Offer would be treated as an income (an “offshore income gain”) rather than capital receipt for the UK tax purposes of UK resident Shareholders. Shareholders should not expect to realise their investment at a value calculated by reference to Net Asset Value. Other tax considerations under the offshore funds rules (which are beyond the scope of this summary) may be relevant to Shareholders who held an interest in the Company before its conversion from open-ended to closed-ended status.

Netherlands

General Matters Relating to Dutch Tax Considerations

The following summary is a description of the material Dutch tax considerations relating to a sale of Public Shares pursuant to the Tender Offer by a Shareholder. It relates to Shareholders who are

only resident in the Netherlands and who beneficially own their Public Shares. This summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular Shareholder in light of such holder's particular circumstances or to a holder who is subject to special treatment under applicable Dutch law. The summary is based upon the tax laws of the Netherlands as in effect on the date of this document, including official regulations, rulings and decisions of the Netherlands and its taxing and other authorities available in printed form on or before such date and now in effect, and as applied and interpreted by Dutch tax courts, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. These tax laws are subject to change, which could apply retroactively and could affect the continuing validity of this summary. This summary assumes that the Company is solely a tax resident of Guernsey.

This summary does not address the Dutch tax consequences of a holder:

- (a) who is a private individual and who has a substantial interest (*aanmerkelijk belang*) in the Company (such a substantial interest is generally present if the relevant holder owns at least 5 per cent. of the Public Shares, or has a right to acquire at least 5 per cent. of the Public Shares);
- (b) who is a private individual and who derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the Public Shares, are attributable;
- (c) who is a private individual for whom the income and/or capital gains derived from Public Shares are (i) attributable to employment activities, the income from which is taxable in the Netherlands or (ii) taxable as benefits from "miscellaneous activities" (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Public Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*);
- (d) that is an entity for which the income and/or capital gains derived in respect of Public Shares are exempt under the participation exemption (*deelnemingsvrijstelling*) as set out in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*); or
- (e) that is an entity and that is a fiscal investment institution (*fiscale beleggingsinstelling*) or an exempt investment institution (*vrijgestelde beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969.

Taxation of Corporate Shareholders

A holder that is an entity and a resident (or treated as a resident) of the Netherlands will be subject to Dutch corporate income tax in respect of income and capital gains derived from the Public Shares at a rate of 25 per cent., provided that for the first EUR 200,000 of taxable income, the Dutch corporate income tax rate is 20 per cent. (rates applicable for 2018).

Taxation of Individuals

A holder who is a private individual and who is a resident (or is treated as a resident) of the Netherlands for the purposes of Dutch taxation will be subject to Dutch income tax in respect of the Public Shares by reference to a deemed return rather than on the basis of income actually received or gains actually realized. This deemed return has been set for 2018 at a variable return between 2.017 per cent. and 5.38 per cent. (depending on the amount of such holder's net investment assets for the year) of the individual's yield basis (*rendementsgrondslag*) insofar as this exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets (including, as the case may be, the Public Shares) held by the Shareholder less the fair market value of certain qualifying liabilities, both determined on January 1 of the relevant year. The deemed return of between 2.017 per cent. and

5.38 per cent. will be taxed at a rate of 30 per cent. (rate for 2018). The deemed return will be adjusted annually on the basis of historic market yields.

The above summary of the tax treatment in the United Kingdom and the Netherlands is intended as a general guide only. It is based on certain aspects of current United Kingdom and Netherlands law and published practice as at the date of this document and does not constitute tax advice. The summary relates only to Shareholders who are only resident in the United Kingdom or Netherlands for tax purposes, who beneficially own their Public Shares and who hold their Public Shares as investments. It may not be applicable to certain Shareholders, including insurance companies, dealers in securities, Shareholders who hold their Public Shares by virtue of an office or employment and Shareholders who are not beneficial owners of the relevant Public Shares, such as trustees.

Any Shareholder who is in any doubt as to their tax position is strongly recommended to consult their professional adviser.

Additional Information

Shareholders who do not wish to sell any Public Shares under the Tender Offer need take no action in relation to this Tender Document or the Tender Form.

If you hold Public Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering, you should contact Link Asset Services on + 44 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you hold Public Shares through Euroclear Nederland and you have any questions about the procedure for tendering, you should contact your bank or broker or, alternatively, ABN AMRO's Corporate Broking department between 9.00 a.m. and 5.00 p.m. (CEST) Monday to Friday on +31 20 344 2000 or by email to corporate.broking@nl.abnamro.com. Calls to ABN AMRO will be charged at the standard geographical rate, and calls from outside the Netherlands will be charged at the applicable international rate.

Please note that neither Link Asset Services nor ABN AMRO will provide any financial, legal or tax advice and that all calls may be recorded and monitored for regulatory, security and training purposes.

PART III – TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

- 1.1 Shareholders on the Register as at the Record Date may tender Public Shares for purchase by the Company through the Tender Manager as riskless principal acting on the instruction of the Company. The Company will purchase such Public Shares on the terms and subject to the conditions set out in this Tender Document and, in the case of Public Shares held in certificated form, the accompanying Tender Form(s) (which, together with this document, constitute the Tender Offer). **Shareholders are not obliged to tender any Public Shares.**
- 1.2 The Tender Offer is being made at the Strike Price calculated in accordance with paragraph 3 of this Part III. The Company (and/or its agents) will calculate the Strike Price and the number of Public Shares successfully tendered and such calculations will be conclusive and binding on all Shareholders who have tendered Public Shares.
- 1.3 The consideration for each tendered Public Share acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 6 of this Part III.
- 1.4 Upon the Tender Offer becoming unconditional, and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 5 of this Part III, the Company will accept the offers of Shareholders validly made in accordance with this Part III.

2. Conditions of the Tender Offer, suspension and termination

- 2.1 The Tender Offer is conditional on the following conditions (together the “Conditions”):
 - (a) the Board and the Tender Manager being satisfied that the Company has in its control or to its order the aggregate of the Strike Price for all successfully tendered Public Shares and the Company having paid the same into the account or accounts specified in the Acquisition Agreement;
 - (b) the Board being satisfied that the Company will, immediately following purchase of all successfully tendered Public Shares, satisfy the solvency test prescribed by The Companies (Guernsey) Law, 2008, as amended;
 - (c) the Tender Offer not having been terminated in accordance with paragraph 5 of this Part III; and
 - (d) the Tender Manager being satisfied, acting in good faith, that the Company has complied with its obligations and is not in breach of the warranties, representations and undertakings given by it, under the Acquisition Agreement.

The Company will not purchase any Public Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the Closing Date, the Company may postpone the Closing Date for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.

- 2.2 If the Company (acting through the Directors), at any time prior to the purchase of the Public Shares tendered in the Tender Offer, notifies the Tender Manager that it considers that, in its reasonable opinion, either: (i) it has become impractical or inappropriate for the Company to fund the purchase of such of the Public Shares as are to be purchased by it in accordance with the Acquisition Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Public Shares under the Tender Offer would have adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with

paragraph 5 of this Part III or may postpone the Reference NAV Determination Date, or the Closing Date, by up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the continuation of the circumstances which prompted the postponement continuing, will lapse.

3. Calculation of the Strike Price, acquisition of tendered Public Shares and scale-back

3.1 Public Shares may be tendered under the Tender Offer at one or more of the specified tender prices per Public Share, being the specified discounts to the Reference NAV set out in Part II of this Tender Document.

3.2 The Strike Price for the Tender Offer will be determined, as set out below, on the basis of valid tenders received and the Reference NAV, being the lowest tender price that will allow the Company to acquire USD300,000,000 in value of Public Shares (or a lower amount if insufficient Public Shares are validly tendered to allow the Company to acquire USD300,000,000 in value of Public Shares).

3.3 The Strike Price will be determined to the nearest USD cent on the following basis:

$$SP = R \times (1 - T)$$

where:

SP = the Strike Price;

R = the Reference NAV; and

T = the lowest tender price that will allow the Company to acquire USD300,000,000 in value of Public Shares (or a lower amount, if insufficient Public Shares are validly tendered to allow the Company to acquire USD300,000,000 in value of Public Shares) in the Tender Offer.

3.4 If the number of Public Shares validly tendered at or below the Strike Price exceeds the number of Shares which the Company is authorised to purchase pursuant to the Tender Offer Authority, valid tenders made below the Strike Price will be accepted in full, and valid tenders made at the Strike Price will be scaled back pro rata to the number of Public Shares validly tendered by each tendering Shareholder at the Strike Price, adjusted to avoid fractions.

3.5 All Public Shares validly tendered and that are accepted for purchase in the Tender Offer will be purchased at the Strike Price, irrespective of whether the price at which they were tendered is below the Strike Price. All Public Shares tendered at a price above the Strike Price will be rejected and will not be purchased.

4. Additional provisions of the Tender Offer

4.1 The Tender Offer will only be available to Shareholders who are on the Register at the Record Date in respect of the number of Public Shares held by each such shareholder on that date.

4.2 Shareholders may tender all or any part of their holding of Public Shares at one or more tender prices but may not tender a Public Share more than once.

4.3 The Company reserves the right, in its sole and absolute discretion, to reject as invalid all tenders made by any Shareholder which tenders Public Shares representing more than its net long beneficial ownership of Public Shares, or to accept the tenders made by such Shareholder as if such Shareholder had tendered only its net long beneficial holding of Public Shares and, if such Shareholder has tendered Public Shares at more than one price, to deem such Shareholder to have tendered all of its tendered Public Shares at the lowest price that such Shareholder tendered any Public Shares.

- 4.4 Public Shares successfully tendered pursuant to the Tender Offer will be acquired by the Tender Manager fully paid and free from all liens, charges, equitable interests and encumbrances and together with all rights attaching thereto, including the right to all dividends and other distributions declared after the date of this Tender Document.
- 4.5 Public Shares acquired under the Tender Offer will be purchased by the Company through the Tender Manager as riskless principal acting on the instruction of the Company. Such purchases will be market purchases in accordance with the rules of the London Stock Exchange.
- 4.6 Each Shareholder who tenders or procures the tender of Public Shares will thereby be deemed to have agreed that, in consideration of the Tender Manager agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his, her or its Shares without the prior written consent of the Company. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 4.7 Unless it has been extended, suspended or terminated prior to such time in accordance with the provisions of paragraph 2.2 and/or paragraph 5 of this Part III, the Tender Offer will close on the Closing Date, and any documentation received after that time will (unless ABN AMRO, Link Asset Services and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 4.8 In respect of Public Shares held in uncertificated form, all tenders must be made in accordance with the instructions set out in this Tender Document. A tender of uncertificated Public Shares will only be valid when the procedure set out in this Tender Document is complied with, save where this condition is expressly waived by the Company.
- 4.9 In respect of Public Shares held in certificated form, all tenders must be made on the Tender Form which accompanies this Tender Document. Tender Forms must be duly completed in accordance with the instructions set out in this Tender Document and in the Tender Form, which (together with the notes in the Tender Form) constitute part of the terms of the Tender Offer. A tender of certificated Public Shares will only be valid where the procedure for tendering set out in this Tender Document and in the Tender Form is complied with, save where this condition is expressly waived by the Company.
- 4.10 The Tender Offer, the Tender Form, all tenders and any non-contractual disputes relating to any of them will be governed by, and construed in accordance with, English law. The delivery of a Tender Form or receipt of the TTE Instruction will constitute submission to the jurisdiction of the courts of England and Wales.
- 4.11 No person outside the UK or the Netherlands receiving a copy of this Tender Document or any Tender Form may treat the same as constituting an invitation or offer to him unless the Tender Offer is lawfully made in the relevant jurisdiction. It is the responsibility of any such person to satisfy himself as to full observance of the laws of that jurisdiction.
- 4.12 All documents and remittances sent by or to shareholders will be sent at the risk of the person entitled to them. If the Tender Offer does not become or is not declared unconditional or otherwise lapses, Tender Forms, share certificates and other documents of title will be returned by post not later than ten business days after the date of such lapse, or, in the case of Public Shares held in uncertificated form, Link Asset Services will provide instructions to Euroclear UK to transfer all Public Shares held in escrow balance by TFE instruction to the original available balances to which those Public Shares relate.
- 4.13 If only part of a holding of Public Shares is successfully tendered pursuant to the Tender Offer, the relevant shareholder will be entitled to the following:
 - (a) if Public Shares are held in certificated form — a certificate in respect of the balance of the unsold Public Shares; or

- (b) if Public Shares are held in uncertificated form in CREST — the transfer by Link Asset Services by TFE instruction to the original available balances of those unsold Public Shares; or
 - (c) if Public Shares are held in uncertificated form through Euroclear Nederland — the transfer by ABN AMRO to the relevant Admitted Institution of the relevant Shareholder of those unsold Public Shares.
- 4.14 All decisions as to the number of Public Shares tendered and the validity or eligibility (including the time and date of receipt) of any tender of Public Shares will be made by the Company. The Company's decision shall be final and binding on all of the parties. The Company reserves the right to reject any or all tenders that it determines in its absolute discretion not to be in proper form or the acceptance or payment for which may, in the opinion of the Company, be unlawful. No tender of Public Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Tender Offer will not be dispatched until after the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company have been received or (as the case may be) the relevant TTE Instruction has settled. The decision of the Company as to which Public Shares have been successfully tendered shall be final and binding on all Shareholders.
- 4.15 None of the Tender Manager, Link Asset Services, ABN AMRO, the Company or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 4.16 Any accidental omission to provide or any delay or non-receipt of this Tender Document or the Tender Form by any person entitled to receive the same shall not invalidate any aspect of the Tender Offer.
- 4.17 Further copies of this document and the Tender Form may be obtained on request from Link Asset Services at the addresses set out in the Tender Form.
- 4.18 Any changes to the terms of, or any decision to suspend, extend or terminate the Tender Offer will be followed as soon as possible by a public announcement thereof. Such an announcement will be released to the London Stock Exchange, Euronext Amsterdam and the AFM.
- 4.19 None of the Tender Manager, Link Asset Services, ABN AMRO, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 4.20 Public Shares purchased by the Company through the Tender Manager as riskless principal (acting on the instructions of the Company) pursuant to the Tender Offer will be acquired from the Tender Manager by the Company on the London Stock Exchange pursuant to the Acquisition Agreement and will be cancelled.

5. Termination of the Tender Offer

If the Company (acting through the Directors), at any time prior to the purchase of the Public Shares tendered in the Tender Offer (and including where it has previously deferred the Closing Date or the determination of the Reference NAV in accordance with paragraph 2.2 of this Part III) notifies the Tender Manager in writing that it considers that, in its reasonable opinion, either:

- (a) it has either become impractical or inappropriate for the Company to fund the purchase of Public Shares pursuant to the Tender Offer without materially harming Shareholders as a whole;
- (b) the completion of the purchase of the Public Shares under the Tender Offer would have adverse fiscal or other consequences (whether by reason of a change in

legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed; or

- (c) the Company will not, immediately following the acquisition of the Public Shares validly tendered in the Tender Offer, satisfy the solvency test under the Companies (Guernsey) Law, 2008, as amended,

the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders.

6. Settlement

6.1 Subject to paragraphs 2.2 and 5 of this Part III, settlement of the consideration to which a tendering Shareholder is entitled pursuant to valid tenders accepted by the Tender Manager is expected to be made on 18 May 2018 (the "Settlement Date") (or as soon as practicable thereafter), as follows:

- (a) Where an accepted tender relates to Public Shares held in uncertificated form in CREST, the consideration due will be paid by means of a CREST payment in favour of the tendering shareholder's payment bank in accordance with the CREST payment arrangements.
- (b) Where an accepted tender relates to Public Shares held in uncertificated form in Euroclear Nederland, the consideration due will be paid by ABN AMRO in favour of the relevant Admitted Institution of the relevant Shareholder.
- (c) Where an accepted tender relates to Public Shares held in certificated form, cheques for the consideration due will be dispatched by Link Asset Services by first class post to the tendering shareholder(s) or agent whose name and address (outside the United States) is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of that shareholder or, in the case of joint holders, the address of the first named shareholder. All payments will be made in United States dollars.

6.2 If the Company is unable to fund the payment of the Strike Price for all successfully tendered Shares which would be settled by the Settlement Date, the Company may terminate the Tender Offer in accordance with paragraph 5 of this Part III at any time prior to the Tender Manager effecting the purchase of the relevant Public Shares as riskless principal on the instruction of the Company pursuant to the Tender Offer.

6.3 The payment of any consideration for Public Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by Link Asset Services of share certificates and/or other requisite document(s) of title evidencing such Public Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

7. Effect of Tender

7.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed, or a TTE Instruction is given, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Tender Manager (so as to bind that holder, his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form or the receipt of a TTE Instruction (as the case may be) shall constitute an offer to sell to the Company the aggregate number of Public Shares as are inserted in Box 2 of the Tender Form, included in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Tender Document and the Tender Form and that, once lodged or received (as the case may be), such tender shall be irrevocable without the consent of the Company;

- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Public Shares in respect of which such offer is accepted (together with all rights attaching thereto) with full title guarantee and free from all liens, charges, encumbrances, equitable interests, or pre-emption rights or other third party rights of any nature and together with all rights attaching thereto, on or after the date of this Tender Document including the right to receive all dividends and other distributions declared after that date;
- (c) the execution of the Tender Form or receipt of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of (or any other person authorised by) the Company as such Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Public Shares referred to in sub-paragraph (a) above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Public Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee(s) or agents, or such other person(s) as the Company may direct such Public Shares;
- (d) to ratify and confirm each and every act or thing which may be done or effected by the Company, the Tender Manager and any of their respective agents and/or any of its or their respective directors or any other person nominated by the Company in the proper exercise of its or his or her powers and/or authorities under this Tender Document;
- (e) if such Shareholder holds the tendered Public Shares in certificated form, to deliver to Link Asset Services the share certificate(s) and/or other document(s) of title in respect of the Public Shares, or an indemnity acceptable to the Company, the Tender Manager and/or any of their respective agents in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible afterwards and, in any event, no later than the Closing Date;
- (f) to do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Public Shares or to perfect any of the authorities expressed to be given under this Tender Document;
- (g) if not resident in the United Kingdom or the Netherlands, he, she or it has fully observed any applicable legal requirements, that the invitation under the Tender Offer may be made to that Shareholder under the laws and regulations of the relevant jurisdiction in which the Shareholder is located and that the Shareholder is entitled to accept the Tender Offer under the laws and regulations of the relevant jurisdiction;
- (h) he, she or it is not resident or located in the United States, has not received or sent or mailed copies or originals of this Tender Document, the Tender Form or any related documents in, into or from the United States and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States and such Shareholder is tendering Public Shares in the Tender Offer from outside the United States;

- (i) the creation of an assured payment obligation in favour of such Shareholder's payment bank in accordance with the CREST assured payment arrangements or the despatch of a cheque to that Shareholder in accordance with paragraph 6 above will, to the extent of the obligations so created, discharge fully any obligation of the Company or any of its agents to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
 - (j) on execution the Tender Form takes effect as a deed; and
 - (k) the execution of the Tender Form or the receipt of a TTE Instruction (as the case may be) constitutes the submission of the Shareholder to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.
- 7.2 To the extent not prohibited by or ineffective under applicable law, each Shareholder by whom or on whose behalf a Tender Form is executed or a TTE Instruction is given irrevocably agrees to assume liability for, pay and indemnify the Company and the Tender Manager from and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by the either of them as a result of the breach by such Shareholder of any of the undertakings, representations, warranties, or agreements contained in paragraph 7.1 of this Part III, provided that nothing in this paragraph shall serve to exclude or limit any responsibilities which the Tender Manager may have under FSMA or the regulatory regime established thereunder.
- 7.3 A reference above to a Shareholder includes a reference to the person or persons executing the Tender Form or giving the TTE Instruction. In the event of more than one person executing a Tender Form or giving a TTE Instruction, the above provisions will apply to them jointly and severally.

8. Tenders through Euroclear Nederland

- 8.1 Each Shareholder by whom, or on whose behalf, a tender through an Admitted Institution is made irrevocably undertakes, represents, warrants and agrees to and with the Company, the Tender Manager and ABN AMRO (so as to bind them, their personal representatives, heirs, successors and assigns) on the date that such Public Shares are tendered up to and including the Settlement Date that:
- (a) the tender of any Public Shares constitutes an acceptance by the holder of the Public Shares of the terms, conditions and restrictions of the Tender Offer;
 - (b) such Shareholder is not over-tendering his/her position and will deliver the Public Shares on the Closing Date;
 - (c) such Shareholder has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the Public Shares stated to have been tendered to any party other than the Company (together with all rights attaching thereto) and, when such Public Shares are purchased by the Company for cash, the Company acquires such Public Shares, with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto;
 - (d) such Public Shares are being tendered in compliance with the restrictions set out in this Tender Document and the securities and other applicable laws or regulations of the jurisdiction in which the Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Public Shares; and

- (e) if requested by the Company, the Tender Manager or ABN AMRO, provide the legal name of the beneficial Shareholder wishing to tender.

9. Restricted jurisdictions

- 9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or the Netherlands or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or the Netherlands may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom or the Netherlands should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Shareholder wishing to make a tender to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Tender Manager, the Company and any person acting on either of their behalves shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom or the Netherlands.
- 9.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into or by use of the mails or by any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States, and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States.
- 9.3 Accordingly, copies of this Tender Document, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from the United States including to Shareholders with registered addresses in the United States or to persons who are custodians, nominees or trustees holding shares for persons in the United States.
- 9.4 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in the United States or otherwise dispatched from the United States and all tendering Shareholders must provide addresses outside the United States for the remittance of cash or return of Tender Forms.
- 9.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Tender Document, the Tender Forms or any related documents in, into or from the United States or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States in connection with such forwarding, such persons should: (i) inform the recipient of

such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.

- 9.6 The provisions of this paragraph and any other terms of the Tender Offer relating to shareholders outside the United Kingdom and the Netherlands may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in consultation with the Tender Manager.
- 9.7 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent with it.
- 9.8 All Shareholders wishing to tender Public Shares in the Tender Offer should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

DEFINITIONS

The following definitions apply throughout this Tender Document and the accompanying Tender Form unless the context requires otherwise.

“ABN AMRO” means the Global Markets – Corporate Broking department of ABN AMRO Bank N.V. in its capacity as Euroclear tender agent on behalf of the Company in connection with the Tender Offer;

“Acquisition Agreement” means the agreement between the Company and the Tender Manager for the acquisition by the Company on the London Stock Exchange of Public Shares acquired by the Tender Manager pursuant to the Tender Offer;

“Admitted Institution” means the institutions admitted to Euroclear Nederland;

“business day” means a day other than a Saturday or a Sunday, on which banks in the Netherlands and the United Kingdom are generally open for regular business;

“certificated” or “in certificated form” means Public Shares in certificated form, that is, not in CREST;

“Closing Date” means 1.00 p.m. (London time) on 10 May 2018;

“Company” means Pershing Square Holdings, Ltd.;

“CREST” means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK;

“CREST Manual” means the documents entitled “CREST Manual” issued by Euroclear UK from time to time;

“CREST member” means a person who is, in relation to CREST, a member (as defined in the Regulations);

“CREST participant” means a person who is, in relation to CREST, a participant (as defined in the Regulations);

“CREST sponsor” means a person who is, in relation to CREST, a sponsor (as defined in the Regulations);

“CREST sponsored member” means a CREST member admitted to CREST as a sponsored member;

“Euroclear Nederland” means *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*, the central securities depository and settlement system in the Netherlands;

“Euroclear UK” means Euroclear UK & Ireland Limited;

“Euronext Amsterdam” means Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;

“Jefferies” means Jefferies International Limited;

“Net Asset Value” means the value of the Company’s portfolio securities, cash and other assets less its liabilities, as determined in accordance with the valuation policy and implementing procedures of PSCM;

“PSCM” means Pershing Square Capital Management, L.P.;

“Public Shares” means the public shares of no par value in the capital of the Company;

“Record Date” means 5.00 p.m. (London time) on 10 May 2018;

“Reference NAV” means the Net Asset Value per Public Share as at the Reference NAV Determination Date;

“Reference NAV Determination Date” means: 9 May 2018;

“Register” means the register of members of the Company;

“Regulations” means the Uncertificated Securities (Guernsey) Regulations, 2009;

“Remaining Holding” has the meaning given that term in Part II of this Tender Document;

“Settlement Date” means 18 May 2018, or as soon as practicable thereafter;

“Shareholders” means holders of Public Shares;

“Strike Price” means the strike price for the Tender Offer determined as set out in this Tender Document;

“Tender Document” means this document;

“Tender Form” means the tender form accompanying this Tender Document, as included as Annex 1 to this Tender Document, for use in respect of Public Shares in certificated form in connection with the Tender Offer;

“Tender Manager” means Jefferies in its capacity as tender manager in relation to the Tender Offer;

“Tender Offer” means the tender offer by the Company to Shareholders to tender their Public Shares on the terms and conditions set out in this Tender Document and the Tender Form and, where the context admits, any revision or subsequent version, variation, extension or renewal thereof;

“Tender Offer Authority” means the authority granted by the Shareholders at the Company’s annual general meeting held on 24 April 2018 to acquire up to 35,174,690 Public Shares (or such lesser number of Public Shares which, at the Strike Price would, on full acceptance of the Tender Offer by Public Shareholders, have an aggregate value of USD300 million) pursuant to the Tender Offer;

“TFE Instruction” means a transfer from escrow instruction (as defined in the CREST Manual);

“TTE Instruction” means a transfer to escrow instruction (as defined in the CREST Manual);

“uncertificated” or “in uncertificated form” means Public Shares held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST or through Euroclear Nederland, as the case may be;

“United States” means the United States of America, its possessions and territories, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States of America and the District of Columbia; and

“USD” means the lawful currency of the United States of America.

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ANNEX 1 – TENDER FORM

FOR USE BY HOLDERS OF CERTIFICATED SHARES ONLY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser.

This Tender Form should be read in conjunction with the document relating to the Tender Offer sent to Shareholders on 25 April 2018 (the “Circular”). Unless the context otherwise requires, the definitions used in the Circular apply to this Tender Form.

If you have sold or transferred all of your public shares (“Public Shares”) in Pershing Square Holdings, Ltd., a company limited by shares incorporated under the laws of Guernsey (“the Company”) please pass this Tender Document and the accompanying tender form (the “Tender Form”) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Tender Document and the accompanying Tender Form must not, however, be sent or transmitted in, or into the United States. If you have sold only part of your holding of Public Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom or the Netherlands is drawn to paragraph 9 of Part III of the accompanying Circular.

PERSHING SQUARE HOLDINGS, LTD.

Public Share Tender Form for use in respect of the Tender Offer

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE TENDER OFFER

- To tender Public Shares you should complete the relevant parts of Box 2 (on page 31) of this Tender Form.
- Sign Box 3 (on page 32) in the presence of a witness, who must be over 18 years of age and who must also sign and give his/her name and address.
- If the Public Shares tendered are held jointly with others, all joint holders must sign.
- Complete, if relevant, Box 4A and/or Box 4B (on page 32).
- Return this Tender Form, duly completed and signed together with your share certificate(s) or other document(s) of title, by post or by hand (during normal business hours) to Link Asset Services Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by no later than the Closing Date.

Notes

If you hold your Public Shares in certificated form and some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Asset Services by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date.

Shareholders holding Public Shares in uncertificated form (that is, through CREST or Euroclear Nederland) should not complete this Tender Form. Refer to Part II of the Circular for further instructions.

Please read Part III of the Circular, which sets out the terms and conditions of the Tender Offer which are deemed to be incorporated in, and form part of, this Tender Form.

A Tender Form returned postmarked in the United States or otherwise appearing to the Company or its agents to have been sent from the United States may not be accepted as a valid tender.

If you hold Public Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering please contact Link Asset Services on + 44 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further copies of this Tender Form and Tender Forms for other share classes and the Circular are available from Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.



1	<p>To Jefferies International Limited (the “Tender Manager”) I/We, whose signature(s) appear(s) in Box 3, having received the Circular, hereby irrevocably offer to sell to Jefferies International Limited as riskless principal, at the relevant Strike Price the number of Public Shares inserted in the parts of Box 2 (as applicable) and which are recorded against my/our name(s) on the Register on the Record Date, on the terms and subject to the conditions set out in Part III of the Circular and in this Tender Form, for settlement in cash at the applicable Strike Price.</p>	<p>To the extent that my/our Shares are held in certificated form and my/our share certificate(s) and/or document(s) of title is/are readily available, I/we enclose the share certificate(s) and/or other document(s) of title in respect of the Public Shares tendered.</p> <p>Please check these details:</p> <ul style="list-style-type: none"> • Name(s) and address: If your name(s) and address are shown incorrectly on this Tender Form or on any of your share certificates see Note E on page 33. • Registered Shareholder: The first box opposite sets out the total number of Public Shares 	<p>recorded against your name(s) on the Register as at close of business on the Record Date. This is provided for information purposes only and Shareholders should note that their entitlement to tender Public Shares will be calculated on the basis of the number of Public Shares recorded against their name(s) on the Register at 5.00 p.m. (London Time) on 10 May 2018 (the “Record Date”).</p>
2	<p>Election to Participate in the Tender Offer</p> <p>Enter the number of Public Shares in respect of which you wish to accept the Tender Offer in the part of Box 2 next to the relevant discount to the Reference NAV at which you are willing to sell your Public Shares in the Tender Offer.</p> <p>If you wish to tender all your Public Shares at a single discount</p>	<p>level, enter the word “ALL” in the relevant part of Box 2.</p> <p>You may tender part of your Shareholding at different discount levels, provided that the total number of Public Shares entered next to all discount levels in Box 2 is no greater than your aggregate holding of Public Shares as at the Record Date. You may not tender the same block of Public Shares at multiple discount levels.</p>	<p>If you have signed Box 3 but do not complete Box 2, you will be deemed not to have accepted the Tender Offer.</p>
3	<p>Signatures</p> <p>If you wish to participate in the Tender Offer you MUST sign Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.</p> <p>By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 7 of Part III of the Circular.</p> <p>Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Public Shares or in the</p>	<p>proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders.</p> <p>If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the Notes on page 33. A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation. Alternatively, a</p>	<p>company to which section 44 of the Companies Act 2006 applies may execute this Tender Form as a deed by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds.</p> <p><i>Notes:</i></p> <p>If you hold your Public Shares in certificated form, enclose your share certificate(s).</p>
4	<p>4A Alternative address for consideration and returned documents(s)</p> <p>If you want your consideration and/or other documents to be sent to someone other than the first-named registered holder at</p>	<p>the address to which the Circular was sent (e.g. your bank manager or stockbroker) you should complete Box 4A (but not with an address in the United States).</p>	

TENDER FORM

1

PLEASE COMPLETE IN BLOCK CAPITALS. INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGE 33 OF THIS FORM

Number of Public Shares held as at the Record Date:	
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Please note that the number of Shares stated may differ from your actual holding at the time of election

2

ELECTION TO PARTICIPATE IN THE TENDER OFFER

Enter the number of Public Shares that you wish to tender at each Reference NAV discount level in the relevant box below.

If you wish to tender all your Public Shares at a single discount level, enter the word "ALL" in the relevant box.

Discount to the Reference NAV at which a Shareholder tenders Public Shares under the Tender Offer	Number of Public Shares
25 per cent. discount (minimum tender price)	
24.5 per cent. discount	
24 per cent. discount	
23.5 per cent. discount	
23 per cent. discount	
22.5 per cent. discount	
22 per cent. discount	
21.5 per cent. discount	
21 per cent. discount	
20.5 per cent. discount	
20 per cent. discount	
19.5 per cent. discount	
19 per cent. discount	
18.5 per cent. discount	
18 per cent. discount	
17.5 per cent. discount	
17 per cent. discount	
16.5 per cent. discount	
16 per cent. discount	
15.5 per cent. discount	
15 per cent. discount (maximum tender price)	



3

SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

(a) Signature by the individual

Witnessed by

Witness name and Address

First holder and Date

Signature:

Name and Address:

2018		
------	--	--

Joint holder and Date:

Signature:

Name and Address:

2018		
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Joint holder and Date:

Signature:

Name and Address:

2018		
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Joint holder and Date:

Signature:

Name and Address:

2018		
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Note: The signature of each registered holder should be witnessed and the witness must also sign and print his/her name and address where indicated.

(b) Execution by a company

The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:

Executed and delivered as a deed by:

Affix Company Seal here	Signature	Name of director
	Signature	Name of director/secretary/witness

PLEASE ENTER HERE A DAYTIME TELEPHONE NUMBER (INCLUDING STD CODE) WHERE YOU CAN BE REACHED IN THE EVENT OF A QUERY ARISING FROM COMPLETION OF THIS TENDER FORM

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4

4A ALTERNATIVE ADDRESS

4B CHANGE OF ADDRESS

Address outside the United States to which consideration or returned documents should be sent, if not as set out above (to be written in BLOCK CAPITALS)

New/Correct registered address (to be written in BLOCK CAPITALS)

Name and Address:

Address:

Post Code:

Post Code:

PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE IN RESPECT OF THE PUBLIC SHARES THAT YOU WISH TO TENDER

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

A. Where a power of attorney has been granted

If a holder has executed a power of attorney, the attorney must sign this Tender Form. The original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Tender Form with Link Asset Services by post or by hand (during normal business hours) at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Link Asset Services will note the power of attorney and return it as directed.

B. If the sole holder has died

If probate or letters of administration has/have been registered with Link Asset Services, this Tender Form must be executed by the personal representative(s) of the deceased, in the presence of a witness, and lodged with Link Asset Services by post or by hand (during normal business hours) at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If probate or letters of administration has/have been granted but has/have not been registered with the Company's registrars, the personal representative(s) should execute this Tender Form and lodge it with Link Asset Services at the address above with the share certificate(s) and/or document(s) of title. A copy of the probate or letters of administration must be lodged as soon as possible thereafter and in any event by no later than 1.00 p.m. (London time) on the Closing Date in order to validate this Tender Form.

C. If one or more of the joint holders has died

This Tender Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with Link Asset Services at the address above, accompanied by the share certificate(s) and/or other document(s) of title, and, in all cases, a valid copy of the death certificate, probate or letters of administration in respect of the deceased joint holder.

D. If you hold your Public Shares in certificated form and your share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent

If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Asset Services by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Link Asset Services for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Link Asset Services at the address referred to above so as to be received by no later than the Closing Date.

E. If you hold your Public Shares in certificated form and your name(s) or other particulars are shown incorrectly on the certificate

- **Incorrect name(s)** – complete and lodge this Tender Form with the correct name(s) accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same.
- **Incorrect address** – write the correct address in Box 4B of this Tender Form and lodge it together with an accompanying letter of explanation.
- **Change of name(s)** – lodge your marriage certificate or the relevant deed poll with this Tender Form for noting.

The Company reserves the right to treat as valid Tender Forms which are not received entirely in order (to be determined by the Company in its sole discretion) by the Record Date and which are accompanied by the relevant Public Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Public Shares tendered.

THIS TENDER FORM IS FOR CERTIFICATED SHARES ONLY. Further copies of this Tender Form and Tender Forms for other share classes and the Circular are available from Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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