

## SUMMARY DOCUMENT

This document comprises a summary document (the “**Summary Document**”) relating to Pershing Square Holdings, Ltd. (the “**Company**”). This Summary Document has been prepared by the Company pursuant to Rule 1.2.3(8) of the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) in connection with the application for the admission of all of the issued public shares of no par value in the Company (the “**Public Shares**”), which are currently admitted to trading on Euronext in Amsterdam (“**Euronext Amsterdam**”), the regulated market operated by Euronext Amsterdam N.V., to the premium segment of the Official List of the UK Listing Authority (the “**Official List**”) and to trading on the London Stock Exchange plc’s main market for listed securities (the “**Main Market**”) (together, “**Admission**”).

Application will be made to the UK Listing Authority and the London Stock Exchange for all of the Public Shares to be admitted to the premium segment of the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings for normal settlement in the Public Shares will commence at 8.00 a.m. on 2 May 2017 under the ticker “PSH”. Following Admission, the Public Shares will be traded on both Euronext Amsterdam and the London Stock Exchange.

**The Company is not offering any new Public Shares or any other securities in connection with Admission. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Public Shares or any other securities of the Company in any jurisdiction. The Public Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with Admission.**

Further information on the Company may be found in (i) the 2016 annual report of the Company; (ii) announcements made by the Company in compliance with applicable law and regulations; and (iii) the Company’s prospectus dated 2 October 2014 issued by the Company for the purposes of Article 3 of the Prospectus Directive in connection with the admission of the Public Shares to trading on Euronext Amsterdam (together, the “**Disclosed Information**”). The Disclosed Information may be found on the Company’s website at [www.pershingsquareholdings.com](http://www.pershingsquareholdings.com).

### **PERSHING SQUARE HOLDINGS, LTD.**

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

### **ADMISSION TO THE OFFICIAL LIST AND TO TRADING ON THE LONDON STOCK EXCHANGE’S MAIN MARKET**

*Investment Manager*

**Pershing Square Capital Management, L.P.**

*Sponsor*

**Jefferies International Limited**

Jefferies International Limited (“**Jefferies**”) is authorised and regulated in the United Kingdom by the FCA and is acting exclusively as sponsor and financial adviser for the Company and for no other person in connection with Admission and will not be responsible to or regard any other person (whether or not a recipient of this Summary Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for affording

advice in relation to Admission, the contents of this Summary Document or any matters referred to herein. Jefferies is not responsible for the contents of this Summary Document.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or any other person. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

This Summary Document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Public Shares in any jurisdiction. The Public Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan, New Zealand or South Africa. The Public Shares may not be offered or sold within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) (“**U.S. Persons**”), except pursuant to an exemption from registration under the Securities Act. The Company has not registered as an “**investment company**” under the Investment Company Act, and investors will not be entitled to the benefits of that Act.

The Public Shares may not be acquired by: (i) investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time (together with the applicable regulations thereunder, “**ERISA**”), that is subject to Title I of ERISA; (B) a “**plan**” as defined in Section 4975 of the U.S. Internal Revenue Code (the “**IRC**”), including an individual retirement account or other arrangement that is subject to Section 4975 of the IRC; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the IRC (“**ERISA Plans**”); or (ii) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the IRC.

This Summary Document does not constitute a prospectus for the purposes of the Prospectus Rules, nor is it a comprehensive update of the Disclosed Information, and none of the Company, the Directors or any other person makes any representation or warranty, express or implied, as to the continued accuracy of the Disclosed Information. This Summary Document, the Disclosed Information and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company’s investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by the Market Abuse Regulation, the Prospectus Rules, the Listing Rules, the Transparency Rules, the Disclosure Guidance, or any other applicable law or regulation, the Company is under no obligation to publicly release the results of any revisions to any such

forward-looking statements that may occur or have occurred due to any change in its expectations or to reflect events or circumstances after the date on which such statement was made.

This Summary Document should be read in conjunction with the Disclosed Information. Any decision to invest in the Public Shares should be based on a consideration of the Disclosed Information. An investment in the Public Shares is subject to a number of risks in addition to the information under Section D ("**Risks**") of this Summary Document. Investors and prospective investors should consider these risks and uncertainties together with all the other information set out in the Disclosed Information prior to making any investment decision. If any of the risks actually materialise, the Company's business, financial condition or financial results could be materially adversely affected and the value of the Public Shares could decline. The risks and uncertainties described in this Summary Document and the Disclosed Information are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Board or the Investment Manager, or that the Board and the Investment Manager currently deem immaterial, may also have a material adverse effect on the Company's business, financial condition or financial results and could negatively affect the price of the Public Shares and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the Shares is suitable for them in light of the Disclosed Information and their personal circumstances.

Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any U.S. state securities commission has approved or disapproved of the Public Shares, nor have they passed upon or endorsed the accuracy or completeness of this Summary Document, the Disclosed Information or any other documents or information referred to herein. Any representation to the contrary is a criminal offence in the United States.

The Guernsey Financial Services Commission (the "**GFSC**") has not reviewed and will not review this Summary Document. The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Any prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Capitalised terms have the meanings ascribed to them in the definitions set out at the end of this Summary Document.

Dated: 25 April 2017

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A - E (A.1 - E.7). This summary contains all of the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

| <b>Section A—Introduction and Warnings</b> |                               |  |
|--|-------------------------------|--|
| <b>Element</b>                             | <b>Disclosure requirement</b> | <b>Disclosure</b>  |
| A1   | Warning                       | Not applicable.  |
| A2   | Consent for resale            | Not applicable. The Company has not given its consent to the use of this Summary Document for any subsequent resale or final placement of the Public Shares by any financial intermediary. |

| <b>Section B—Issuer</b> |                                    |  |
|-------------------------|------------------------------------|--|
| <b>Element</b>          | <b>Disclosure requirement</b>      | <b>Disclosure</b>  |
| B1                      | Legal and commercial name          | Pershing Square Holdings, Ltd.   |
| B2                      | Domicile and legal form            | The Company was incorporated as a company limited by shares in Guernsey under the Companies Law, on 2 February 2012, with registered number 54602. The Company is a registered closed-ended investment scheme under the Protection of Investors Law and the 2015 Rules.  |
| B5                      | Group description                  | Not applicable. The Company does not have any subsidiaries.  |
| B6                      | Notifiable interests/voting rights | In order to maintain the status of the Company as a “foreign private issuer” under U.S. securities law and regulations, the Company has issued a class of special voting shares to PS Holdings Independent Voting Company Limited (“ <b>VoteCo</b> ”).<br><br>VoteCo is a Guernsey limited liability company whose sole object is the holding of its special voting shares in the Company. VoteCo’s organisational documents require it to vote in the best interests of the Company’s shareholders as a |

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|  |  | <p>whole.</p> <p>Although the Investment Manager contributed the initial amount needed for VoteCo to purchase the shares and has selected the initial independent directors who serve on the board of VoteCo, the Investment Manager has no other affiliation with VoteCo.</p> <p>The members of the VoteCo board of directors are independent from the Investment Manager and have no interest in the Company or the Investment Manager.</p> <p>VoteCo is wholly-owned by a purpose trust, PS Holdings Independent Trust, which has a trustee, Virtus Trust Limited (“<b>Virtus</b>”), and an enforcer, Fides Corporate Service Limited (“<b>Fides</b>”), and has been established for the benefit of one or more charitable organisations, currently The Breast Cancer Society of Canada.</p> <p>By virtue of its holding of special voting shares, as at the date of this document, VoteCo is able to control all matters requiring the vote of a majority of the shareholders, including the election of directors. A limited set of matters, including (i) amendments to the Company’s articles of incorporation (the “<b>Articles</b>”), (ii) material amendments to the Company’s investment policy, (iii) termination of the Investment Management Agreement by the Company and (iv) certain votes to continue or wind up the Company, require both a vote of holders of all classes of shares entitled to a vote and a separate class vote of the holders of the Public Shares.</p> <p>Following Admission, any material amendment of the Company’s investment policy will require the approval of a special resolution of the holders of the Public Shares as a Specified Matter (as defined below).</p> <p>On Admission, the existing special voting shares held by VoteCo will be repurchased by the Company in consideration for the issue by the Company of one special voting share to VoteCo (the “<b>Special Voting Share</b>”) with the following rights:</p> <ul style="list-style-type: none"> <li>• The Special Voting Share will carry voting rights on each matter put to a vote of the shareholders equal to 50.1 per cent. of the total number of voting rights of all of the Company’s shares entitled to vote on that matter (the “<b>Voting Shares</b>”) other than (i) any matter specified in the Listing Rules, from time to time, in respect of which shareholder votes are required to be taken only by holders of the Public Shares (the “<b>Specified Matters</b>”) and (ii) matters for which a</li> </ul> |
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|  |  | <p>different rule is stated in the Articles or pursuant to applicable law.</p> <ul style="list-style-type: none"> <li>• The Articles will provide that, if any person acquires, in connection with a takeover offer, 75 per cent. or more of the aggregate voting rights attaching to the Public Shares and the Management Shares, the voting rights attaching to the Special Voting Share will automatically cease to apply from the time and date on which all conditions to which the offer is subject are fulfilled.</li> <li>• In the event that the voting rights attaching to the Special Voting Share are disappplied, only the Public Shares and the Management Shares shall comprise the Voting Shares.</li> <li>• With respect to any matter which is not a Specified Matter, including the election of independent directors, the Public Shares, the Management Shares and the Special Voting Share will vote as a single class, with the Special Voting Share carrying 50.1 per cent. of the total number of voting rights of all of the Company's shares entitled to vote on that matter.</li> <li>• A subset of the matters that are not Specified Matters (including (i) amendments to the Articles, (ii) termination of the Investment Management Agreement by the Company and (iii) certain votes to continue or wind up the Company) will, in addition to such vote, require a separate vote of the holders of Public Shares.</li> <li>• the quorum for a general meeting shall be: (i) at a general meeting where the only resolutions proposed relate to Specified Matters, two or more holders of Public Shares either in person or by proxy; and (ii) at any other general meeting, two or more Shareholders (one of which must be VoteCo) in person or by proxy.</li> <li>• VoteCo will be required to exercise the voting rights attaching to the Special Voting Share in the best interests of all of the Company's shareholders.</li> <li>• At any general meeting at which a resolution is proposed on which the Special Voting Share may vote the Company will communicate to VoteCo the results of the proxy votes received from the holders of Public Shares and the holders of Management Shares on any resolution on which the Special Voting Share is entitled to vote and, as a result, VoteCo will have the</li> </ul> |
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benefit of that information when determining how to vote the Special Voting Share in the best interests of the Company's shareholders as a whole. However, VoteCo will not, for the avoidance of doubt, be required to vote the Special Voting Share in the same manner as the holders of the Public Shares and the holders of the Management Shares have cast their proxy votes.

- The Special Voting Share will not be freely transferable and will not be listed.

The Special Voting Share will be entitled to participate in dividends and other distributions of the Company proportionately to the amount of the Company's net asset value attributable to the Special Voting Share, calculated by reference to an initial investment by VoteCo in the Company of \$100,000 on 31 December 2012.

As at 31 March 2017, insofar as is known to the Company and in addition to VoteCo, the following persons are expected to be directly or indirectly interested in 3 per cent. or more of the Company's total voting rights or NAV:

|                                     | <b>Estimated Shares held directly or indirectly</b> | <b>Percentage of Voting Rights</b> | <b>Percentage of NAV</b> |
|-------------------------------------|---|------------------------------------|--------------------------|
| Rothschild Bank AG                  | 17,474,054  | 3.50                               | 7.02                     |
| Qatar Investment Authority          | 11,344,671  | 2.27                               | 4.56                     |
| First Swedish National Pension Fund | 8,000,000   | 1.60                               | 3.21                     |
| EntrustPermal Asset Management Inc. | 7,640,599   | 1.53                               | 3.07                     |

Old Mutual 7,636,364 1.53 3.07  
Investment Group

The Articles also provide that, subject to certain exceptions, any person will have to notify the Company if the number of the Public Shares it holds or is deemed to hold (through such person's direct or indirect holding of financial instruments) reaches, exceeds or falls below 3 per cent., 4 per cent., 4.25 per cent., 4.50 per cent., 4.75 per cent. or 5 per cent. respectively of the total aggregate issued number of Public Shares.

The Articles impose certain restrictions on the ownership of the shares of the Company:

- In order to minimise the impact of the U.S. Foreign Investment in Real Property Tax Act of 1980 on the Company, and to comply with its various requirements, the Articles provide that no person may own, or be treated as owning, within the meaning of Section 318 of the IRC (as modified by Section 897(c)(6)(C) of the IRC), shares representing more than 4.99 per cent. of the value of the Public Shares (the "**Ownership Limit**").
- In order to avoid its assets to be deemed to be "**plan assets**" under ERISA, the aggregate number of shares of any class or series held by ERISA Plans must be less than 25 per cent. (or such other percentage as may be specified in applicable regulations) of the aggregate number of outstanding shares of that class or series (the "**Plan Limit**") and Public Shares may not be acquired by any ERISA Plan. ERISA Plans include investors using assets of: (A) an "**employee benefit plan**" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the IRC, including an individual retirement account or other arrangement that is subject to Section 4975 of the IRC; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the IRC.
- The Articles include excess share provisions designed to enforce the Ownership Limit and the Plan Limit. In the event of a purported transfer of shares that would breach the Ownership Limit or the Plan Limit, any shares in excess of the Ownership Limit or the Plan Limit that would otherwise have been acquired by the purported transferee (the "**Prohibited Owner**") and any Public



|  |                           | <p>Shares purported to be acquired by an ERISA Plan become “<b>Excess Shares</b>”. The Prohibited Owner will not acquire or retain any right or beneficial economic interest in those Excess Shares, which will be transferred to a trust whose trustee shall have the right to designate a person who may acquire the Excess Shares without violating the applicable ownership restrictions and any other applicable investment and transfer restrictions. The trustee shall pay to the Prohibited Owner the lesser of (a) the value of the relevant Excess Shares at the time they became Excess Shares and (b) the price received by the trustee from the sale of the Excess Shares to the permitted transferee.</p> <ul style="list-style-type: none"> <li>• The Ownership Limit would cease to apply at the election of the offeror if the offeror has acquired or agreed to acquire (either pursuant to the offer or otherwise) Public Shares and Management Shares carrying 75 per cent. or more of the aggregate voting rights attaching to the Public Shares and the Management Shares.</li> </ul>   |                      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
|--|---------------------------|---|----------------------|-----------------|-----------------|-----------------|--|-----------|-----------|-----------|---------------|--|--|--|---------------------------|-------------|-------------|---------------|------------------|-------------|-------------|-------------|-----------------------------|-----------|-----------|------------|---|--|--|--|---------------------------|---------------|---------------|---------------|----------------------------------|-------------|-------------|---------------|---------------------|----------------------|----------------------|----------------------|-------------------------------|--|--|--|--------------------|--|--|--|----------------|------------|-------------|-------------|--------------------------|-------------|-----------|------------|--|--|--|--|
| B7   | Key financial information | <p>The financial information set out below has been extracted from the Company’s audited financial statements for the years ended 31 December 2014, 2015 and 2016.</p> <p><i>Summary of statement of financial position</i></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>31.12.14</b></th> <th style="text-align: right;"><b>31.12.15</b></th> <th style="text-align: right;"><b>31.12.16</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><u>\$</u></th> <th style="text-align: right;"><u>\$</u></th> <th style="text-align: right;"><u>\$</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>ASSETS</b></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">565,809,913</td> <td style="text-align: right;">420,414,449</td> <td style="text-align: right;">2,076,161,696</td> </tr> <tr> <td>Due from brokers</td> <td style="text-align: right;">515,560,923</td> <td style="text-align: right;">594,122,857</td> <td style="text-align: right;">542,850,061</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">4,786,430</td> <td style="text-align: right;">9,171,399</td> <td style="text-align: right;">11,740,284</td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investments in securities</td> <td style="text-align: right;">5,791,187,783</td> <td style="text-align: right;">5,356,209,177</td> <td style="text-align: right;">2,636,767,173</td> </tr> <tr> <td>Derivative financial instruments</td> <td style="text-align: right;">289,114,933</td> <td style="text-align: right;">499,385,851</td> <td style="text-align: right;">1,022,162,881</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><b>7,166,459,982</b></td> <td style="text-align: right;"><b>6,879,303,733</b></td> <td style="text-align: right;"><b>6,289,682,095</b></td> </tr> <tr> <td colspan="4"><b>LIABILITIES AND EQUITY</b></td> </tr> <tr> <td colspan="4"><b>LIABILITIES</b></td> </tr> <tr> <td>Due to brokers</td> <td style="text-align: right;">68,450,144</td> <td style="text-align: right;">132,377,617</td> <td style="text-align: right;">150,995,192</td> </tr> <tr> <td>Trade and other payables</td> <td style="text-align: right;">119,212,022</td> <td style="text-align: right;">2,698,530</td> <td style="text-align: right;">32,313,479</td> </tr> <tr> <td>Financial liabilities at fair value through profit or loss</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> |                      | <b>31.12.14</b> | <b>31.12.15</b> | <b>31.12.16</b> |  | <u>\$</u> | <u>\$</u> | <u>\$</u> | <b>ASSETS</b> |  |  |  | Cash and cash equivalents | 565,809,913 | 420,414,449 | 2,076,161,696 | Due from brokers | 515,560,923 | 594,122,857 | 542,850,061 | Trade and other receivables | 4,786,430 | 9,171,399 | 11,740,284 | Financial assets at fair value through profit or loss |  |  |  | Investments in securities | 5,791,187,783 | 5,356,209,177 | 2,636,767,173 | Derivative financial instruments | 289,114,933 | 499,385,851 | 1,022,162,881 | <b>Total assets</b> | <b>7,166,459,982</b> | <b>6,879,303,733</b> | <b>6,289,682,095</b> | <b>LIABILITIES AND EQUITY</b> |  |  |  | <b>LIABILITIES</b> |  |  |  | Due to brokers | 68,450,144 | 132,377,617 | 150,995,192 | Trade and other payables | 119,212,022 | 2,698,530 | 32,313,479 | Financial liabilities at fair value through profit or loss |  |  |  |
|  | <b>31.12.14</b>           | <b>31.12.15</b>   | <b>31.12.16</b>      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
|  | <u>\$</u>                 | <u>\$</u>   | <u>\$</u>            |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| <b>ASSETS</b>  |                           |   |                      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Cash and cash equivalents                                  | 565,809,913               | 420,414,449   | 2,076,161,696        |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Due from brokers   | 515,560,923               | 594,122,857   | 542,850,061          |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Trade and other receivables                                | 4,786,430                 | 9,171,399   | 11,740,284           |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Financial assets at fair value through profit or loss      |                           |   |                      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Investments in securities                                  | 5,791,187,783             | 5,356,209,177   | 2,636,767,173        |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Derivative financial instruments                           | 289,114,933               | 499,385,851   | 1,022,162,881        |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| <b>Total assets</b>  | <b>7,166,459,982</b>      | <b>6,879,303,733</b>  | <b>6,289,682,095</b> |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| <b>LIABILITIES AND EQUITY</b>                              |                           |   |                      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| <b>LIABILITIES</b>   |                           |   |                      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Due to brokers   | 68,450,144                | 132,377,617   | 150,995,192          |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Trade and other payables                                   | 119,212,022               | 2,698,530   | 32,313,479           |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |
| Financial liabilities at fair value through profit or loss |                           |   |                      |                 |                 |                 |  |           |           |           |               |  |  |  |                           |             |             |               |                  |             |             |             |                             |           |           |            |   |  |  |  |                           |               |               |               |                                  |             |             |               |                     |                      |                      |                      |                               |  |  |  |                    |  |  |  |                |            |             |             |                          |             |           |            |  |  |  |  |

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| Securities sold, not yet purchased   | 391,285,125          | 387,055,112          | 385,314,274          |
| Derivative financial instruments   | 27,139,624           | 125,974,203          | 190,734,223          |
| Bonds  | -                    | 1,014,688,599        | 1,013,552,905        |
| Net assets attributable to management shareholders                                       | 227,226,260          | 183,368,504          | 161,137,460          |
| <b>Total liabilities</b>   | <b>833,313,175</b>   | <b>1,846,162,565</b> | <b>1,934,047,533</b> |
| <b>EQUITY</b>  |                      |                      |                      |
| Share capital account  | 6,003,372,824        | 6,003,372,824        | 6,003,372,824        |
| Retained earnings  | 329,773,983          | (970,231,656)        | (1,647,738,262)      |
| <b>Total equity</b>  | <b>6,333,146,807</b> | <b>5,033,141,168</b> | <b>4,355,634,562</b> |
| <b>Total liabilities and equity</b>  | <b>7,166,459,982</b> | <b>6,879,303,733</b> | <b>6,289,682,095</b> |
| <b>Total net assets attributable to holders of Public Shares</b>                         | <b>6,332,978,890</b> | <b>5,033,007,719</b> | <b>4,355,519,077</b> |
| Number of Public Shares in Issue   | 240,128,546          | 240,128,546          | 240,128,546          |
| Net assets attributable to holders of Public Shares (per share)                          | 26.37                | 20.96                | 18.14                |
| Net assets attributable to Management Shares   | 227,226,260          | 183,368,504          | 161,137,460          |
| Number of Management Shares in Issue   | 8,500,796            | 8,500,796            | 8,500,796            |
| Net assets attributable to holders of Management Shares (per share)                      | 26.73                | 21.57                | 18.96                |
| Net assets attributable to B Shares  | 167,917              | 133,449              | 115,485              |
| Number of B Shares in issue  | 5,000,000,000        | 5,000,000,000        | 5,000,000,000        |
| Net assets attributable to holders of Public Shares (per share)                          | 0.00003              | 0.00003              | 0.00002              |
| <b><i>Statement of comprehensive income</i></b>  |                      |                      |                      |
|  | <b>2014</b>          | <b>2015</b>          | <b>2016</b>          |
|  | <b>\$</b>            | <b>\$</b>            | <b>\$</b>            |
| <b>Investment gains and losses</b>   |                      |                      |                      |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 1,404,078,369        | (1,210,007,639)      | (494,233,038)        |
| Net realized gain/(loss) on commodity interests  | (5,483,254)          | (12,907,441)         | (71,064,508)         |
| Net change in unrealized gain/(loss) on commodity interests                              | (1,518,012)          | 5,515,589            | (2,682,541)          |

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|  |  | (net of brokerage commissions of (2016: \$629,978, 2015: \$3,990,307))                         |                      |                        |
|  |  |  | 1,397,077,103        | (1,217,399,491)        |
|  |  |  |                      | (567,980,087)          |
|  |  | <b>Income</b>  |                      |                        |
|  |  | Dividend income  | 20,346,366           | 43,129,139             |
|  |  | Interest income  | 45,448               | 179,462                |
|  |  | Other income   | -                    | -                      |
|  |  |  | 20,391,814           | 43,308,601             |
|  |  |  |                      | 50,399,385             |
|  |  | <b>Expense</b>   |                      |                        |
|  |  | Management fees  | (52,019,094)         | (93,921,719)           |
|  |  | Incentive fees   | (206,545,813)        | -                      |
|  |  | Interest expense   | (5,845,829)          | (45,346,032)           |
|  |  | Professional fees  | (20,944,610)         | (17,750,846)           |
|  |  | Legal reserve  | -                    | -                      |
|  |  | Other expenses   | (2,087,341)          | (1,327,984)            |
|  |  | Dividend expense   | (844,628)            | -                      |
|  |  |  | (288,287,315)        | (158,346,581)          |
|  |  |  |                      | (168,900,947)          |
|  |  | <b>Profit/(loss) attributable to equity, non-equity and management shareholders before tax</b> | <b>1,129,181,602</b> | <b>(1,332,437,471)</b> |
|  |  | Withholding tax (dividends)  | (5,728,408)          | (11,425,924)           |
|  |  |  |                      | (13,256,001)           |
|  |  | <b>Profit/(loss) attributable to equity, non-equity and management shareholders</b>            | <b>1,123,453,194</b> | <b>(1,343,863,395)</b> |
|  |  | Amounts attributable to non-equity shareholders  | 754,637,680          | -                      |
|  |  | Amounts attributable to management shareholders  | 39,041,531           | (43,857,756)           |
|  |  |  |                      | (22,231,044)           |
|  |  | <b>Profit/(loss) attributable to equity shareholders</b>                                       | <b>329,773,983</b>   | <b>(1,300,005,639)</b> |
|  |  | <b>Earnings per share (basic &amp; diluted)</b>  |                      |                        |
|  |  | Public Shares  | 5.49                 | (5.41)                 |
|  |  | Public Shares (adjusted)   | 1.37                 | N/A                    |
|  |  | Class B Shares   | 0.00                 | (0.00)                 |

| <i>Statement of cash flows</i>  |                        |                        |                      |
|---|------------------------|------------------------|----------------------|
|   | <b>2014</b>            | <b>2015</b>            | <b>2016</b>          |
|   | <u>\$</u>              | <u>\$</u>              | <u>\$</u>            |
| <b>Cash flows from operating activities</b>   |                        |                        |                      |
| Profit/(loss) for the year attributable to equity, non-equity and management shareholders | 1,123,453,194          | (1,343,863,395)        | (699,737,650)        |
| Adjustments to reconcile changes in profit/(loss) for the year to net cash flows:         |                        |                        |                      |
| Bond interest expense   | -                      | 29,213,871             | 56,744,142           |
| Bond interest paid  | -                      | -                      | (57,902,776)         |
| (Increase)/decrease in operating assets:  |                        |                        |                      |
| Due from brokers  | (207,765,417)          | (78,561,934)           | 51,272,796           |
| Trade and other receivables   | (1,414,884)            | (4,384,969)            | (2,568,885)          |
| Investments in securities   | (3,880,056,852)        | 434,978,606            | 2,719,442,004        |
| Derivative financial instruments  | 56,244,827             | (210,270,918)          | (522,777,030)        |
| Increase/(decrease) in operating liabilities:   |                        |                        |                      |
| Due from brokers  | (12,703,261)           | 63,927,473             | 18,617,575           |
| Trade and other payables  | 79,401,755             | (116,536,436)          | 29,637,889           |
| Securities sold, not yet purchased  | 119,425,506            | (4,230,013)            | (1,740,838)          |
| Derivative financial instruments  | (64,604,808)           | 98,834,579             | 64,760,020           |
| <b>Net cash (used in)/from operating activities</b>                                       | <b>(2,788,019,940)</b> | <b>(1,130,893,136)</b> | <b>1,655,747,247</b> |
| <b>Cash flows from financing activities</b>   |                        |                        |                      |
| Proceeds from issuance of equity shares   | 2,959,367,742          | -                      | -                    |
| Proceeds from issuance of management shares   | 128,573,665            | -                      | -                    |
| Proceeds from issuance of non-equity shares   | 161,747,500            | -                      | -                    |
| Payment on redemption of non-equity shares  | (285,515,685)          | -                      | -                    |
| Proceeds from issuance of the Bonds   | -                      | 1,000,000,000          | -                    |
| Expenses relating to issuance of the Bonds  | -                      | (14,502,328)           | -                    |
| <b>Net cash (used in)/from financing activities</b>                                       | <b>2,964,173,222</b>   | <b>985,497,672</b>     | <b>-</b>             |

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|  | Net change in cash and cash equivalents   | 176,153,282        | (145,395,464)      | 1,655,747,247        |
|  | Cash and cash equivalents at beginning of year  | 389,656,631        | 565,809,913        | 420,414,449          |
|  | <b>Cash and cash equivalents at end of year</b>   | <b>565,809,913</b> | <b>420,414,449</b> | <b>2,076,161,696</b> |
|  | <b>Supplemental disclosure of cash flow information</b>   |                    |                    |                      |
|  | Cash paid during the year for interest  | 5,739,427          | 15,616,338         | 66,648,123           |
|  | Cash received during the year for interest  | 38,126             | 164,976            | 634,615              |
|  | Cash paid during the year for dividends   | 844,628            | -                  | -                    |
|  | Cash received during the year for dividends   | 18,601,146         | 37,299,255         | 50,032,559           |
|  | Cash deducted during the year for withholding taxes   | 5,219,077          | 9,774,187          | 13,412,324           |
|  | Equity securities (with unrealized appreciation of \$28,099,616) received in-kind for proceeds from the distribution from PS V International, Ltd.  | -                  | -                  | 94,502,389           |
|  | <p>Certain significant changes to the Company's financial condition occurred during the years ended 31 December 2016, 2015 and 2014.</p> <ul style="list-style-type: none"> <li>• In the year ended 31 December 2014 the Company raised \$2,959,367,742 from issuance of equity shares and achieved net gains on financial assets and liabilities at fair value through profit or loss of \$1,404,078,369 which, together, increased the Company's net equity and net financial assets and liabilities at fair value through profit or loss.</li> <li>• Subsequent to 31 December 2014 the significant changes in the Company's operating results were net losses on financial assets and liabilities at fair value through profit or loss of \$1,210,007,639 and \$494,233,038 which reduced net equity and net financial assets and liabilities at fair value through profit or loss accordingly as at 31 December 2015 and 31 December 2016.</li> <li>• In addition, during the year ended 31 December 2015, the Company raised \$1,000,000,000 through an issue of</li> </ul> |                    |                    |                      |

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|     |   | <p>bonds which increased the amount of bonds and financial assets and liabilities at fair value through profit and loss as the proceeds were invested.</p> <ul style="list-style-type: none"> <li>• During the year ended 31 December 2016 the Company realised a number of investments which contributed to the reduction in financial assets and liabilities at fair value through profit and loss and the increase in cash and cash equivalents.</li> </ul> <p>As at the latest practicable date prior to the publication of this Summary Document, there has been no significant change in the financial condition and operating results of the Company since 31 December 2016.</p> |
| B8  | Key pro forma financial information   | Not applicable. No pro forma information about the Company has been included in this Summary Document.  |
| B9  | Profit forecast   | Not applicable. No profit estimate or forecast for the Company has been made.   |
| B10 | Description of the nature of any qualifications in the audit report on the historical financial information | Not applicable. There are no qualifications to the audit report on the historical financial information for the years ended 31 December 2014, 2015 or 2016.   |
| B11 | Insufficient working capital  | Not applicable. The Company is of the opinion that it has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Summary Document.  |
| B34 | Investment objective and policy   | <p>The following is the Company's investment objective and investment policy as will apply with effect from Admission.</p> <p>The Company's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk. For these purposes, risk is defined as the probability of permanent loss of capital, rather than price volatility.</p> <p>In its value approach to investing, the Company seeks to invest in long (and occasionally short) investment opportunities that the Investment Manager believes exhibit significant valuation</p>  |

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|  | <p>discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition.</p> <p>The Company's investments may include both publicly traded and privately placed securities of public issuers as well as publicly traded securities of private issuers. The Company may make investments in the debt securities of a private company, provided that there is an observable market price for such debt securities.</p> <p>The Company will not make an initial investment in the equity of companies whose securities are not publicly traded (i.e. private equity) but it is possible that, in limited circumstances, public companies in which the Company has invested may later be taken private and the Company may make additional investments in the equity or debt of those companies.</p> <p>The Company may invest in long and short positions in equity or debt securities of U.S. and non-U.S. issuers (including securities convertible into equity or debt securities); distressed securities, rights, options and warrants; bonds, notes and equity and debt indices; swaps (including equity, foreign exchange, interest rate, commodity and credit-default swaps), swaptions, and other derivatives; instruments such as futures contracts, foreign currency, forward contracts on stock indices and structured equity or fixed-income products (including without limitation, asset-backed securities, mortgage-backed securities, mezzanine loans, commercial loans, mortgages and bank debt); exchange-traded funds and any other financial instruments the Investment Manager believes will achieve the Company's investment objective. The Company may invest in securities sold pursuant to initial public offerings. Investments in options on financial indices may be used to establish or increase long or short positions or to hedge the Company's investments. In order to mitigate market-related downside risk, the Company may acquire put options, short market indices, baskets of securities and/or purchase credit-default swaps, but is not committed to maintaining market hedges at any time.</p> <p>A substantial majority of the Company's portfolio is typically allocated to 8 to 12 core holdings usually comprised of highly liquid, listed mid-to-large cap North American companies.</p> <p>So long as the Company relies on certain exemptions from investment company status under the Investment Company Act, the Company will not purchase more than 3 per cent. of the outstanding voting securities of any SEC-registered investment company. The Company will not invest more than 10 per cent., in aggregate, of its total assets in other UK-listed closed-ended investment funds, unless such other closed-ended investment funds themselves have published investment policies to invest no</p> |
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|     |                  | <p>more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds. In addition, investments by the Company in, or giving exposure to, the securities of any one issuer may not, in the aggregate, represent more than 25 per cent. of the Company's gross assets, measured at the time of making the investment.</p> <p>The Company generally implements substantially similar investment objects, policies and strategies as the other investment funds managed by the Investment Manager and its affiliates. Allocation of investment opportunities and rebalancing or internal "cross" transactions are typically made on a pro rata basis. However, the Investment Manager may abstain from effecting a cross-transaction or only effect a partial cross-transaction if it determines, in its sole discretion, that a cross-transaction, or a portion thereof, is not in the best interests of a fund (for example, because a security or financial instrument is held by such fund in the appropriate ratio relative to its adjusted net asset value, or because a security or financial instrument should be divested, in whole or in part, by the other funds) or as a result of tax, regulatory, risk or other considerations.</p> <p>The Company may hold its assets in cash, cash equivalents and/or U.S. Treasuries pending the identification of new investment opportunities by the Investment Manager. There is no limit on the amount of the Company's assets that may be held in cash or cash equivalent investments at any time.</p> <p>The Company may use derivatives, including equity options, in order to obtain security-specific non-recourse leverage in an effort to reduce the capital commitment to a specific investment, while potentially enhancing the returns on the capital invested in that investment. The Company may also use derivatives, such as equity and credit derivatives and put options, to achieve a synthetic short position in a company without exposing the Company to some of the typical risks of short selling, which include the possibility of unlimited losses and the risks associated with maintaining a stock borrow. The Company generally does not use total return swaps to obtain leverage, but rather to manage regulatory, tax, legal or other issues.</p> <p>Any material change to the Company's investment policy will require approval by a special resolution of the holders of the Public Shares as a Specified Matter.</p> |
| B35 | Borrowing limits | <p>The Board has adopted a policy pursuant to which the borrowing ratio of the Company, defined for this purpose as the ratio of the aggregate principal amount of all borrowed money (including margin loans) to total assets (pursuant to the latest annual or semi-annual financial statements of the Company), shall in no event exceed 50 per cent. at the time of incurrence of any borrowing or drawdown. The Board may amend the</p>  |



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|     |   | <p>Company's borrowing policy from time to time, although the Board may not increase or decrease the Company's maximum borrowing ratio without the prior consent of the Investment Manager. This borrowing policy does not apply to and does not limit the leverage inherent in the use of derivative instruments.</p> <p>On 26 June 2015, the Company issued US\$1 billion aggregate principal amount of senior notes due on 15 July 2022 accruing an interest at a rate of 5.5 per cent. per annum, payable semi-annually (the "<b>Bonds</b>"). Under the Bonds, the Company and its subsidiaries (if any) have agreed not to incur indebtedness (excluding ordinary course use of swaps and derivatives) unless the Company's ratio of total indebtedness to total capital (defined to include both NAV and indebtedness) would not exceed 1:3 on a pro forma basis after giving effect to any contemplated debt incurrence. The debt covenant under the Bonds is subject to various exceptions.</p> |
| B36 | Regulatory status   | The Company is a registered closed-ended investment scheme under the Protection of Investors Law and the 2015 Rules. The Company is not regulated by the FCA or the AFM.  |
| B37 | Typical investors   | An investment in the Public Shares is only suitable for investors who are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss and that there may be limited liquidity in the Public Shares, for whom an investment in the Public Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.  |
| B38 | Investment of 20 per cent. or more in single underlying asset or investment company | Not applicable. The Company does not have an investment of 20 per cent. or more of its gross assets in any single underlying asset or investment company.   |

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| B39 | Investment of 40 per cent. or more in single underlying asset or investment company | Not applicable. The Company does not have an investment of 40 per cent. or more of its gross assets in any single underlying asset or investment company.  |
| B40 | Applicant's service providers   | <p><b>Investment Manager</b></p> <p>The Investment Manager has responsibility, subject to the overall supervision of the Board, for the investment of the Company's assets.</p> <p>The Company is party to an investment management agreement with the Investment Manager which was amended and restated on 1 December 2016 (the "<b>Investment Management Agreement</b>").</p> <p><b>Management Fee</b></p> <p>Pursuant to the Investment Management Agreement the Investment Manager earns a management fee (the "<b>Management Fee</b>") payable in advance each quarter (on the first business day of such quarter) in an amount equal to 0.375 per cent. (1.5 per cent. per annum) of the net assets (before any accrued performance fee) attributable to the fee-paying shares of the Company, which, from Admission, will comprise the Public Shares and the Special Voting Share. The Management Shares are not fee-paying shares (see further the paragraph below headed "Management Shares").</p> <p>In consideration for the Management Fee, the Investment Manager renders investment management and certain other services to the Company and bears related overhead and administrative expenses (such as employment expenses, office expenses and certain insurance expenses). Shareholders should note that the Management Fee, in respect of any quarter to which it relates, may exceed the expenses borne by the Investment Manager in such quarter.</p> <p>For the years ended 31 December 2016 and 31 December 2015, the Investment Manager earned Management Fees from the Company equal to \$63,143,490 and \$93,921,719, respectively.</p> <p><b>Variable Performance Fee</b></p> <p>The Investment Manager may also earn an annual performance fee (the "<b>Variable Performance Fee</b>"), equal to (i) 16 per cent. of the gains attributable to the fee-paying shares (the "<b>16 per cent. Performance Fee</b>") minus (ii) the Additional</p> |

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|  | <p>Reduction (as defined below). Accordingly, the Variable Performance Fee cannot be higher than the 16 per cent. Performance Fee but it may, as a result of the Additional Reduction, be lower (although it can never be a negative amount).</p> <p>The “<b>Additional Reduction</b>” is equal to a notional amount equal to (i) the lesser of the 16 per cent. Performance Fee and the Potential Reduction Amount (defined below), offset (up to such lesser amount) by (ii) the then current portion of the Potential Offset Amount.</p> <p>The “<b>Potential Reduction Amount</b>” is equal to (i) 20 per cent. of the aggregate performance fees and allocation earned by the Investment Manager and its Affiliates in respect of the same calculation period on the gains of other current and certain future funds managed by the Investment Manager or any of its Affiliates plus (ii) if the Potential Reduction Amount for the previous calculation period exceeded the 16 per cent. Performance Fee, the excess amount (which is, in effect, carried forward).</p> <p>The “<b>Potential Offset Amount</b>” refers to the fees and other costs of the offering and admission on Euronext of the Public Shares (the “<b>IPO</b>”) and the commissions paid to placement agents and other formation and offering expenses incurred prior to the IPO of the Company that were, in each case, borne by the Investment Manager pursuant to the Investment Management Agreement. The Potential Offset Amount will be reduced by each dollar applied to reduce the Additional Reduction, until it is fully reduced to zero.</p> <p>The Potential Offset Amount equalled \$120 million in aggregate at the time of the IPO. As at 31 December 2016 and 31 December 2015, after giving effect to the offset of the Potential Reduction Amount in the year ended 31 December 2014, the Potential Offset Amount was, approximately, \$100.8 million.</p> <p>The Potential Offset Amount is not a Company obligation but instead is a component used in the calculation of the Variable Performance Fee. Thus, if the Company or the Investment Manager terminates the Investment Management Agreement or the Company liquidates and the Company pays the Variable Performance Fee that may crystallize in connection therewith, the Company has no obligation to pay any remaining portion of the Potential Offset Amount.</p> <p>In the event that any amount of Potential Additional Reduction is carried forward and is still available after offsetting any performance fee crystallising upon the dissolution of the</p> |
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|  | <p>Company or the termination of the Investment Management Agreement (including as a result of the termination of the Investment Management Agreement by the Board with the required shareholder approval), such amount will be forfeited and neither the Company nor any shareholder will be entitled to any payment in respect thereof. For the years ended 31 December 2016 and 31 December 2015, the Investment Manager did not earn any Variable Performance Fee from the Company. However, the Potential Reduction Amount was \$2.9 million and \$1.1 million, respectively, in those years. As a result, those amounts will be carried forward to calculate the Additional Reduction and reduce any Variable Performance Fee in future years, subject to any offset by the Potential Offset Amount.</p> <p>For purposes of calculating the Variable Performance Fee, “gains” refer to the net realised and unrealised increase (if any) in the NAV attributable to the relevant fee-paying shares (calculated before giving effect to the Variable Performance Fee) above the high water mark applicable to such shares, that in each case have accrued at the relevant Crystallisation Event (as defined below).</p> <p>A crystallisation event is an event upon which the Variable Performance Fee, if earned, is payable (a “<b>Crystallisation Event</b>”). There is a Crystallisation Event on 31 December of each year. The termination of the Investment Management Agreement, at any time, or the dissolution of the Company will also be a Crystallisation Event.</p> <p>A “<b>high water mark</b>” is the highest NAV attributable to a class or series of fee-paying shares (including the Public Shares) at the end of any period (typically, each 31 December and any other Crystallisation Event) for which the performance fee is paid (or would be paid without taking into account the Additional Reduction) to the Investment Manager. The high water mark for the Public Shares at the end of any period is calculated after the NAV per Public Share is reduced by the Management Fee and the Variable Performance Fee, in each case accruing at, or before, the relevant Crystallisation Event. The high water mark for the Public Shares is currently \$26.37 per Public Share.</p> <p><b>Management Shares</b></p> <p>The Investment Manager may waive, reduce or calculate differently the Management Fee or the Variable Performance Fee with respect to shares issued to certain shareholders, including the Investment Manager itself and certain members, partners, officers, managers, employees or Affiliates of the Investment Manager or certain other shareholders (the</p> |
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|  | <p>“<b>Management Shares</b>”). The Management Shares form a separate class of shares to the Public Shares.</p> <p>The Management Shares are not admitted to trading on Euronext Amsterdam, the London Stock Exchange or elsewhere. Holders of Management Shares are entitled to convert those shares into Public Shares on a NAV for NAV basis.</p> <p><b>Administration</b></p> <p>The Company has retained Elysium Fund Management Limited to serve as Administrator and Morgan Stanley Fund Services (Bermuda) Ltd. to serve as Sub-Administrator under the Administration and Sub-Administration Agreement. For the provision of their respective services, the Administrator and Sub-Administrator are entitled to receive annual fees linked to the NAV of the Company.</p> <p><b>Auditor</b></p> <p>Ernst &amp; Young LLP provides audit services to the Company. Since the fees charged by the auditor will depend on the services provided and the time spent by the auditor on the affairs of the Company, there is no maximum amount payable under the auditor’s engagement letter. The auditor is subject to appointment or re-appointment at each annual meeting of the shareholders.</p> <p><b>VoteCo</b></p> <p>Under the VoteCo Support Agreement, the Company will provide VoteCo with funds, from time to time, so that VoteCo is able to meet its obligations as they fall due, to pay all of its expenses, including the fees of the directors of VoteCo and the fees of all advisers engaged by the directors of VoteCo and premiums for directors’ and officers’ insurance, and, subject to the Companies Law, to indemnify the directors of VoteCo in respect of all liability that they may incur in their capacity as directors of VoteCo. The Company will also cover the expenses of the trustee (Virtus) and the enforcer (Fides), from time to time, of PS Holdings Independent Trust. For the year ended 31 December 2016, the aggregate fees and expenses paid by the Company in respect of VoteCo and the owner trust were £96,768.</p> <p><b>Excess Share Provision Trusts</b></p> <p>In order to give effect to the excess share provisions, the Company has established two trusts, PS Holdings Excess Share Trust One (“<b>Excess Share Trust One</b>”) and PS Holdings Excess Share Trust Two (“<b>Excess Share Trust Two</b>”). For</p> |
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|     |   | <p>each trust, Trident Trust Company (Guernsey) Limited (4th Floor West Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 2JA) acts as original trustee and Albany Trustee Company Limited (P.O. Box 232, Newport House, 15 The Grange, St. Peter Port, Guernsey GY1 4LA) acts as enforcer. The Company entered into a deed of support on 21 December 2012 to ensure the proper functioning of the trusts. For the year ended 31 December 2016, the aggregate fees and expenses paid by the Company in respect of Excess Share Trust One and Excess Share Trust Two were £24,781.</p> <p><b>Custodians</b></p> <p>Each of Goldman, Sachs &amp; Co. and UBS Securities LLC has been appointed as prime broker and custodian to the Company. The Custodians are paid customary fees and expenses by the Company.</p> |
| B41 | Regulatory status of investment manager and custodian | <p><b>Investment Manager</b></p> <p>The Investment Manager is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “<b>U.S. Advisers Act</b>”), and is currently a member of the National Futures Association (the “<b>NFA</b>”) and is registered with the CFTC as a commodity pool operator (a “<b>CPO</b>”).</p> <p><b>Custodians</b></p> <p>Each of Goldman, Sachs &amp; Co. and UBS Securities LLC has been appointed as prime broker and custodian to the Company and is regulated by FINRA and registered with the SEC. The Company’s assets are currently held and may in the future be held in one or more accounts maintained for the Company by other custodians.</p>  |
| B42 | Calculation of Net Asset Value                        | <p>The NAV per Public Share is calculated by the Administrator and reported in U.S. Dollars by way of a press release and on the Company’s website at: <a href="http://www.pershingsquareholdings.com">www.pershingsquareholdings.com</a> weekly and monthly.</p> <p>In addition, the NAV per Public Share is reported in U.S. Dollars to Shareholders at the time of publication by the Company of its half-yearly and annual financial results.</p> <p>Except as required by applicable law or regulation, each of the Company, the Investment Manager, the Administrator and the Sub-Administrator expressly disclaims any obligations to update or revise any NAV calculations or estimates to reflect any change in expectations, new information, subsequent events or otherwise.</p>   |

| B43                                      | Cross liability                           | Not applicable. The Company is not an umbrella collective investment undertaking.  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
|--|---|--|--|--------------|--------------|--|------------|-----------------------------------|--------------------------------------|---------|------|-----------------------|--|--|---------------------------------------|---------|------|------------------------|-------|------|------------------------------|-------|------|-------------------------------|-------|------|--|-------|-----|---------------------------|-------|-----|------------|-------|-----|---------------------|-------|-----|-------------|------|-----|
| B44                                      | No financial statements have been made up | Not applicable.  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| B45                                      | Portfolio                                 | <p>The table below presents, as at 31 March 2017, the fair value of each of the portfolio holdings of the Company that either (i) represented 5 per cent. or more of the NAV of the Company at such date or (ii) have previously been publicly disclosed in the Investment Manager's regulatory filings. In each case, the fair value of net long and net short positions is presented after accounting for all types of investments (e.g., stock, swaps, options, warrants) held with respect to the underlying investment.</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">(\$ million)</th> <th style="text-align: right;">(\$ million)</th> </tr> <tr> <th></th> <th style="text-align: right;">Fair value</th> <th style="text-align: right;">Fair value as a percentage of NAV</th> </tr> </thead> <tbody> <tr> <td>Cash (including due from/to brokers)</td> <td style="text-align: right;">2,251.8</td> <td style="text-align: right;">51.2</td> </tr> <tr> <td colspan="3"><b>Long positions</b></td> </tr> <tr> <td>Restaurant Brands International, Inc.</td> <td style="text-align: right;">1,012.8</td> <td style="text-align: right;">23.0</td> </tr> <tr> <td>Mondelez International</td> <td style="text-align: right;">673.6</td> <td style="text-align: right;">15.3</td> </tr> <tr> <td>Chipotle Mexican Grill, Inc.</td> <td style="text-align: right;">592.3</td> <td style="text-align: right;">13.5</td> </tr> <tr> <td>Air Products &amp; Chemicals Inc.</td> <td style="text-align: right;">558.1</td> <td style="text-align: right;">12.7</td> </tr> <tr> <td>Platform Speciality Products Corporation</td> <td style="text-align: right;">224.7</td> <td style="text-align: right;">5.1</td> </tr> <tr> <td>Howard Hughes Corporation</td> <td style="text-align: right;">198.8</td> <td style="text-align: right;">4.5</td> </tr> <tr> <td>Fannie Mae</td> <td style="text-align: right;">154.5</td> <td style="text-align: right;">3.5</td> </tr> <tr> <td>Nomad Foods Limited</td> <td style="text-align: right;">151.6</td> <td style="text-align: right;">3.4</td> </tr> <tr> <td>Freddie Mac</td> <td style="text-align: right;">81.3</td> <td style="text-align: right;">1.8</td> </tr> </tbody> </table> |  | (\$ million) | (\$ million) |  | Fair value | Fair value as a percentage of NAV | Cash (including due from/to brokers) | 2,251.8 | 51.2 | <b>Long positions</b> |  |  | Restaurant Brands International, Inc. | 1,012.8 | 23.0 | Mondelez International | 673.6 | 15.3 | Chipotle Mexican Grill, Inc. | 592.3 | 13.5 | Air Products & Chemicals Inc. | 558.1 | 12.7 | Platform Speciality Products Corporation | 224.7 | 5.1 | Howard Hughes Corporation | 198.8 | 4.5 | Fannie Mae | 154.5 | 3.5 | Nomad Foods Limited | 151.6 | 3.4 | Freddie Mac | 81.3 | 1.8 |
|  | (\$ million)                              | (\$ million)   |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
|  | Fair value                                | Fair value as a percentage of NAV  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Cash (including due from/to brokers)     | 2,251.8                                   | 51.2   |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| <b>Long positions</b>                    |   |  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Restaurant Brands International, Inc.    | 1,012.8                                   | 23.0   |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Mondelez International                   | 673.6                                     | 15.3   |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Chipotle Mexican Grill, Inc.             | 592.3                                     | 13.5   |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Air Products & Chemicals Inc.            | 558.1                                     | 12.7   |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Platform Speciality Products Corporation | 224.7                                     | 5.1  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Howard Hughes Corporation                | 198.8                                     | 4.5  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Fannie Mae                               | 154.5                                     | 3.5  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Nomad Foods Limited                      | 151.6                                     | 3.4  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |
| Freddie Mac                              | 81.3                                      | 1.8  |  |              |              |  |            |                                   |                                      |         |      |                       |  |  |                                       |         |      |                        |       |      |                              |       |      |                               |       |      |  |       |     |                           |       |     |            |       |     |                     |       |     |             |      |     |

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|     |                 | Aggregate other long 4.4  | 0.1            |
|     |                 | positions   |                |
|     |                 | <b>Sub total</b>  | <b>3,652.1</b> |
|     |                 |   | <b>82.9</b>    |
|     |                 | <b>Short positions</b>  |                |
|     |                 | Herbalife Ltd.  | (478.8)        |
|     |                 |   | -10.9          |
|     |                 | Aggregate other short (4.3)   | -0.1           |
|     |                 | positions   |                |
|     |                 | <b>Sub total</b>  | <b>(482.7)</b> |
|     |                 |   | <b>-11.0</b>   |
|     |                 | <b>Total value</b>  | <b>5,421.2</b> |
|     |                 |   | <b>123.1</b>   |
| B46 | Net Asset Value | As at 18 April 2017 (being the latest practicable date prior to the date of this document), the unaudited NAV per Public Share was \$17.99. |                |

| Section C—Securities |  |  |
|----------------------|--|--|
| Element              | Disclosure requirement   | Disclosure   |
| C1                   | Type and class of securities being admitted to trading, including any security identification number | <p>The ISIN of the Public Shares is GG00BPFJTF46.</p> <p>The SEDOL of the Public Shares is BS7JCJ8.</p> <p>The London Stock Exchange ticker for the Public Shares is PSH.</p>  |
| C2                   | Currency   | Upon Admission, the Public Share price will be quoted, and the Public Shares will be traded on the London Stock Exchange, in Sterling. The Public Shares are, and will continue to be, quoted and traded on Euronext Amsterdam in U.S. Dollars.  |
| C3                   | Number of securities in issue  | <p>As at 18 April 2017 (being the latest practicable date prior to the date of this Summary Document), the Company's issued and fully paid up share capital consisted of 240,128,546 Public Shares, 8,500,796 Management Shares and 5,000,000,000 B Shares.</p> <p>On Admission, the Company's issued and fully paid up share capital will consist of 240,128,546 Public Shares, 8,500,796 Management Shares and one Special Voting Share.</p> |



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| C4 | Description of the rights attaching to the securities | <p><b><i>Distributions</i></b></p> <p>Although the Board does not expect to declare any dividends (see C7 below), subject to compliance with the solvency test as set out in the Companies Law and the prior consent of the Investment Manager, the Board may at any time declare and pay dividends (or interim dividends) as appear to be justified by the position of the Company. No dividend shall be paid in excess of the amounts approved by the Board and the Investment Manager.</p> <p>All unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company will not be constituted a trustee in respect thereof. No dividend will bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend will be forfeited and revert to the Company.</p> <p>Before recommending any dividend, the Board is empowered to create reserves (out of profits or otherwise) that will be applicable for any purpose to which such reserves may properly be applied and, pending such application, may either be employed in the business of the Company or be invested. The Board may also carry forward any profits.</p> <p><b><i>Distribution on Winding-up</i></b></p> <p>On a winding-up, the surplus assets remaining after payment of all creditors will be divided among the classes of shares then in issue <i>pari passu</i> in proportion to the Net Asset Value per share of the relevant class at the relevant winding-up date as calculated by the Board or the liquidator in its discretion. Within each such class, such assets will be divided <i>pari passu</i> among the shareholders of that class in proportion to the number of shares of that class held at the commencement of the winding-up, subject in any such case to the rights of any shares that may be issued with special rights or privileges.</p> <p>On a winding-up, the liquidator may, with the authority of an ordinary resolution of all Voting Shares, divide among the shareholders or different classes of shareholders in specie the whole or any part of the assets of the Company and may set such value as he or she deems fair upon any asset or classes of assets and may determine the method of division of such assets between shareholders or different classes of shareholders. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as he or she deems fit but no shareholder will be compelled to accept any assets in respect of which there is any outstanding</p> |
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|  |  | <p>liability.</p> <p>Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution of all Voting Shares, receive in compensation or part compensation for the transfer or sale of assets, shares, policies or other like interests for distribution among the shareholders or may enter into any other arrangements whereby the shareholders may, in lieu of receiving cash, shares, policies, or other like interests in the transferee, participate in the profits of or receive any other benefit from the transferee.</p> <p><b><i>Voting Rights</i></b></p> <p>With effect from Admission, at any general meeting of the Company:</p> <p>(a) the Special Voting Share will carry on each matter put to a vote of the shareholders (other than in respect of Specified Matters or other matters for which a different rule is stated in the Articles or pursuant to applicable law), voting rights equal to 50.1 per cent. of the total number of voting rights of the aggregate number of Voting Shares in issue entitled to vote on that matter;</p> <p>(b) each Public Share and (if voting) Management Share shall carry such voting rights so that the aggregate issued number of Public Shares and (if voting) Management Shares together carries, on each matter put to a vote of the shareholders (other than Specified Matters or other matters for which a different rule is stated in the Articles or pursuant to applicable law), voting rights equal to 49.9 per cent. of the total number of voting rights of the aggregate number of Voting Shares in issue entitled to vote on that matter;</p> <p>(c) subject at all times to the 49.9 per cent. limit set forth in the preceding paragraph, each Public Share shall carry one vote and (if voting) each Management Share shall carry such voting rights so that the total number of voting rights of the Public Shares and Management Shares in issue entitled to vote on that matter shall be apportioned among such Public Shares and Management Shares pro rata in accordance with their respective NAV as determined by the Board for this purpose; and</p> <p>(d) neither the Special Voting Share nor the Management</p> |
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|  |  | <p>Shares shall be entitled to vote on any Specified Matter.</p> <p>With respect to any general meeting at which holders of Public Shares and/or Management Shares are entitled to vote, the Board shall notify these shareholders in advance of any such meeting of the NAV of these shares, as determined by the Board or a duly authorised agent as at the close of business on the latest valuation date falling prior to the record date for such meeting.</p> <p><b><i>Special Voting Rights on specific matters</i></b></p> <p>Only the Public Shares will be entitled to vote on any resolution regarding a Specified Matter.</p> <p>Amendments to the Articles require a 75 per cent. vote (by number of voting rights) of the holders of all Voting Shares represented at a shareholder meeting, together with a majority class vote (by number of voting rights) of the holders of the Public Shares, represented at that meeting. In addition, any shareholder resolution to wind up the Company, other than where a Key Man Event has occurred, will require a 75 per cent. vote (by number of voting rights) of the holders of all Voting Shares represented at a shareholder meeting, together with a 75 per cent. class vote (by number of voting rights) of the holders of the Public Shares, represented at that meeting.</p> <p>Any termination of the Investment Management Agreement by the Company will be subject to the approval of the shareholders requiring a 66 and 2/3 per cent. vote (by number of voting rights) of the holders of the then outstanding Voting Shares, together with a 66 and 2/3 per cent. vote (by number of voting rights) of the Public Shares.</p> <p>The continuation of the Company following (i) the termination of the Investment Management Agreement, (ii) the occurrence of a Key Man Event before 13 October 2021 or (iii) any event (other than a Key Man Event) that would otherwise be deemed to be an assignment of the Investment Management Agreement for purposes of Section 205(a)(2) of the U.S. Advisers Act (other than an assignment to an Affiliate of the Investment Manager with the prior consent of the Company) will require a 75 per cent. vote (by number of voting rights) of the holders of all Voting Shares represented at a shareholder meeting, together with a majority class vote (by number of voting rights) of the holders of the Public Shares represented at that meeting.</p> |
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|    |  | <p><b><i>Pre-emption Rights</i></b></p> <p>The Company may not allot and issue equity securities to a person on any terms for cash unless it has first offered those equity securities on the same or more favourable terms to the existing holders of equity shares in proportion to their existing shareholdings. With effect from Admission, such pre-emption rights will be disapplied in respect of up to 10 per cent. of the Public Shares in issue at that date. The pre-emption rights may also be excluded and disapplied or modified by special resolution.</p> <p><b><i>Conversion or Exchange Rights</i></b></p> <p>Holders of Management Shares are entitled to convert those shares into Public Shares (with the same aggregate NAV) monthly as at the last day of each calendar month.</p>  |
| C5 | Restrictions on the free transferability of the securities | <p>A Shareholder may transfer all or any of his Public Shares in any manner which is permitted by the Companies Law or in any other lawful manner, subject to the limitations on transfer contained in the Articles or any limitation on transfer that may be agreed between the Company and specific Shareholders from time to time.</p> <p>The Public Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.</p> |
| C6 | Admission  | <p>Application will be made to the UK Listing Authority and the London Stock Exchange for all of the Public Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings for normal settlement in the Public Shares will commence on 2 May 2017.</p> <p>Settlement of any transactions on the London Stock Exchange will occur through the CREST system.</p>   |
| C7 | Dividend policy  | <p>The Company does not currently intend to make regular cash distributions to its shareholders. The Company currently expects that all profits and gains, less losses and expenses, will be reinvested by the Company in accordance with its</p>  |

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|  |  | investment policy. |
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**Section D—Risks**

| <b>Element</b> | <b>Disclosure requirement</b>   | <b>Disclosure</b>   |
|----------------|---|---|
| D1             | Key information on the key risks specific to the issuer or its industry | <ul style="list-style-type: none"> <li>• The Company is exposed to a concentration of investments. Specifically, the Company’s investment technique of concentrating a substantial majority of its capital typically in 8 to 12 core positions could exacerbate volatility and investment risk.</li> <li>• The Investment Manager generally targets activist strategies, which seek to effectuate corporate changes with respect to an investment. This approach may result in significant costs and expenses (including potential litigation or other transactional costs), all of which are borne by the Company, and may not ultimately be successful. Further, the Investment Manager may use litigation in pursuit of activist investment strategies, and the Investment Manager itself or the Company may be the subject of litigation or regulatory investigation, creating exposure to monetary damages or other sanctions, and thus increasing the risk of an investment in the Company.</li> <li>• The Company has delegated broad powers to the Investment Manager, and relies exclusively on the Investment Manager to identify suitable investment opportunities, which it may fail to do. When assessing an investment opportunity, for example, the due diligence performed by the Investment Manager may not reveal all relevant facts in connection with that investment. This may in part be due to the limited or incomplete nature of the information available, which is especially relevant when the Investment Manager undertakes its analysis on an expedited basis in order to take advantage of what it perceives to be short-lived investment opportunities. Further, the structure of the Variable Performance Fee, calculated on a basis that includes both unrealised and realised appreciation of the Company’s portfolio, may incentivise the Investment Manager to make high-risk investments or create conflicts of interest. As the Investment Manager (whose liability to the Company is limited) is dependent on the services of William A. Ackman, the Company could also experience material adverse effects should Mr.</li> </ul> |

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|  |  | <p>Ackman become unavailable.</p> <ul style="list-style-type: none"> <li>• The Company is subject to a number of risks specific to its investment objective and the types of investments it makes. For example, regulatory restrictions on the beneficial ownership of securities may impair the Company's ability to achieve its investment objective. Further, the Company may participate substantially in the affairs of companies acquired by it, which may result in the Company's inability to purchase or sell the securities of such companies. The Company may also invest in derivative instruments or maintain positions that carry particular risks. In particular, short selling exposes the Company to the risk of theoretically unlimited losses, and regulatory actions may curtail the ability of the Company to effect its short selling strategy.</li> <li>• Adverse changes affecting the global financial markets and economy as a whole may have a material negative impact on the performance of the Company's investments, as well as the Company's non-U.S. currency investments, which may be affected by fluctuations in currency exchange rates. Further, in light of the financial and derivative instruments in which it invests, the Company is exposed to market and counterparty risk, which may significantly impact the performance of the Company (as prices of such instruments are subject to high volatility). Because its assets are, and may in the future be, held in accounts maintained by counterparties, the Company is also subject to the risk of using parties such as prime brokers, custodians, administrators and other agents.</li> <li>• From a regulatory standpoint, changes in laws or regulations, or a failure to comply with these, may adversely affect the Company.</li> <li>• The Investment Manager and its Affiliates engage in competing activities and act in multiple capacities, advising both the Company and other funds managed by the Investment Manager and its Affiliates, creating potential conflicts of interest. Conflicts may also arise during the pursuit of activist investments, where the Investment Manager may acquire fiduciary duties to its various portfolio companies which could potentially conflict with duties owed to the Company.</li> <li>• Adverse changes affecting the global financial markets and economy as a whole may have a material negative impact on the performance of the Company's</li> </ul> |
|--|--|--|

|    |   |   |
|----|---|---|
|    |   | <p>investments. Further, the Company’s non-U.S. currency investments may be affected by fluctuations in exchange rates.</p> <ul style="list-style-type: none"> <li>• The Company is subject to counterparty risk in respect of the financial instruments that it enters into.</li> <li>• The Company utilises leverage for investment purposes, which can have the effect of magnifying investment losses.</li> </ul>   |
| D3 | Key information on the key risks specific to the securities | <ul style="list-style-type: none"> <li>• The Public Shares have traded in the past and may continue in the future to trade at a discount to NAV and may be subject to significant price fluctuation, causing potential investors to lose all or part of their investment. There can also be no assurance that an active and liquid trading market in the Public Shares will develop on the London Stock Exchange following Admission or, if such market develops, whether it will be maintained.</li> <li>• The ability of potential investors to transfer their Public Shares may be limited by the impact on the liquidity of the Public Shares resulting from restrictions imposed by ERISA and similar regulations, as well as tax considerations. In addition, local laws or regulations may mean that the status of the Company or the Public Shares is uncertain or subject to change, which could adversely affect investors’ ability to hold the Public Shares.</li> <li>• Under FATCA, the Company is required to identify beneficial ownership of its shareholders, though this requirement will not extend to shares “regularly traded” on an “established securities market.”</li> <li>• VoteCo controls a majority of the number of voting rights of all of the Company’s Shares (except, following Admission, in respect of Specified Matters). While a limited set of matters that do not constitute Specified Matters, including amendments to the Articles, termination of the Investment Management Agreement by the Company and certain votes to continue or wind up the Company, will require both a vote of holders of all classes of shares entitled to vote and a separate class vote of the holders of the Public Shares, VoteCo will still have the ability to veto any resolutions proposed to be passed in respect of these matters.</li> </ul> |

| <b>Section E—Offer</b> |  |   |
|------------------------|--|---|
| <b>Element</b>         | <b>Disclosure requirement</b>  | <b>Disclosure</b>   |
| E1                     | The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.<br><br>The costs and expenses in relation to Admission will be borne by the Company and are not expected to exceed an aggregate of \$3.8 million. |
| E2a                    | Reasons for the offer and use of proceeds  | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.   |
| E3                     | Terms and conditions of the offer  | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.   |
| E4                     | Material interests   | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.   |
| E5                     | Name of person selling securities  | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.   |
| E5                     | Lock-up agreements: the parties involved; and indication of the period of the lock-up  | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.   |
| E6                     | Dilution   | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.   |
| E7                     | Expenses charged to the investor   | Not applicable. The Company is not offering any new Public Shares or any other securities in connection with Admission.<br><br>The costs and expenses in relation to Admission will be borne by the Company and are not expected to exceed an aggregate of \$3.8 million. |



## IMPORTANT INFORMATION

### Regulatory Information

This Summary Document does not constitute an offer to issue or sell, or the solicitation of an offer to acquire or subscribe for, Public Shares. In addition, the distribution of this Summary Document in certain jurisdictions may be restricted by law. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Investment Manager is registered with the SEC as an investment adviser under the U.S. Advisers Act, and is currently a member of the NFA and is registered with the CFTC as a CPO. Further information regarding the Investment Manager is contained in Part 2A of the Investment Manager's Form ADV, which is available at: [www.sec.gov](http://www.sec.gov).

The Company is a “**covered fund**” for the purposes of the “**Volcker Rule**” contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be “**banking entities**” for the purposes of the Volcker Rule, including, without limitation, non-U.S. banking organizations with a banking presence in the United States, may be subject to limitations in connection with holding the Company's securities and should take specific advice before making an investment or otherwise acquiring shares in the Company.

### Share Ownership Restrictions

No person may own or be treated as owning, within the meaning of Section 318 of the IRC (as modified by Section 897(c)(6)(C) of the IRC), shares in excess of 4.99 per cent. of the value of the Public Shares (which is referred to as the Ownership Limit in this Summary Document).

In addition, the aggregate number of shares of any class or series held by ERISA Plans must be less than 25 per cent. (or such other percentage as may be specified in applicable regulations) of the aggregate number of outstanding shares of that class or series (which is referred to as the Plan Limit in this Summary Document). Any shares held by the Investment Manager and its Affiliates in the Company are disregarded for purposes of calculating the percentage represented by ERISA Plans' aggregate number of shares. Public Shares may not be acquired by any Plan.

Upon (a) a transfer or any other event that would, but for the application of this paragraph, result in a person owning or being treated as owning, within the meaning of Section 318 of the IRC (as modified by Section 897(c)(6)(C) of the IRC), shares whose value is in excess of the Ownership Limit or (b) a purchase of shares of any class or series by a person using assets of an ERISA Plan to acquire or hold such shares or any other event that would, but for the application of this paragraph, result in ERISA Plans owning shares of any class or series in excess of the Plan Limit or a purchase of Public Shares by a person using assets of a Plan to acquire or hold such shares (any such shares in excess of the Ownership Limit, any such shares in excess of the Plan Limit and any such Public Shares referred to in clauses (a) and (b), respectively, “**Excess Shares**”, and any such person and Plan referred to in clauses (a) and (b), or, as the case may be, the record owner of such Excess Shares that would be deemed to be owned by such person or ERISA Plan, a “**Prohibited Owner**”), the Prohibited Owner will not acquire or retain any right or beneficial economic interest in the Excess Shares.

The Excess Shares will be transferred to a person or entity unaffiliated with, and designated by, the Company to serve as trustee of a trust for the exclusive benefit of a charitable beneficiary. The trustee shall have the right to designate a person who may acquire the Excess Shares without violating the applicable ownership restrictions and any other applicable investment and transfer restrictions (a “**Permitted Transferee**”) to acquire any and all of the Excess Shares held by the trust. The Permitted Transferee must pay the trustee valuable consideration (whether in a public or private sale) for the Excess Shares. The trustee shall pay to the Prohibited Owner the lesser of (a) the value of the Excess Shares at the time they became Excess Shares (generally the cost of the Prohibited Owner in purporting to acquire the Excess Shares) and (b) the price received by the trustee from the sale of the Excess Shares to the Permitted Transferee. The beneficiary charity will receive the excess, if any, of (a) the sale proceeds from the transfer to the Permitted Transferee over (b) the amount paid to the Prohibited Owner, in addition to any dividends paid with respect to the Excess Shares.

The Articles provide that, generally, where the excess share provisions described above apply, these provisions will apply first to certain Public Shares (other than shares owned by the Investment Manager or a person in an affiliated relationship with the Investment Manager) before being applied to other classes of shares (including, without limitation, the Management Shares) or Public Shares owned by the Investment Manager or a person in an affiliated relationship with the Investment Manager. The Board will also have discretion to disapply these provisions with respect to certain classes or series of shares or, within the same class or series of shares, to certain shareholders, but not others, subject to, and to the extent not inconsistent with, applicable law and regulations.

## **General**

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review. The Articles are available on the Company’s website: [www.pershingsquareholdings.com](http://www.pershingsquareholdings.com).

The contents of the Company’s website at: [www.pershingsquareholdings.com](http://www.pershingsquareholdings.com) do not form part of this Summary Document.

## **City Code on Takeovers and Mergers**

The City Code on Takeovers and Mergers (the “**Code**”) applies, among other things, to offers for public companies (other than open-ended investment companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man. As a company with its registered office in Guernsey with shares admitted to trading on the main market of the London Stock Exchange, the Company will be subject to the provisions of the Code.

Except with the consent of the Panel on Takeovers and Mergers (the “**Panel**”), under Rule 9 of the Code, if:

- (a) a person acquires, whether by a series of transactions over a period of time or not, an interest in shares of the Company which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights in the Company; or

- (b) a person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights in the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such person shall extend an offer (a “**Rule 9 Mandatory Offer**”) to the holders of each class of the Company’s equity share capital whether voting or non-voting and also to holders of any other class of transferable securities carrying voting rights.

Any Rule 9 Mandatory Offer must, in respect of each class of share capital, be made in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for any interest in shares of that class during the 12 months prior to the announcement of that offer. Rule 9.5 of the Code requires that the Panel must be consulted where there is more than one class of share capital involved.

If, after the announcement of a Rule 9 Mandatory Offer for any class of share capital but before the offer closes for acceptance, the offeror or any person acting in concert with it acquires an interest in shares of that class at above the offer price, the offeror shall increase its offer for that class of shares to not less than the highest price paid for the interest in the shares subsequently acquired.

In view of the Company’s specific share capital structure, the Company and the Panel Executive have agreed, on an ex parte basis, the following in respect of certain specific points of application of the Code to the Company.

#### ***Rule 9 Mandatory Offer***

A Rule 9 Mandatory Offer will be required to be made to the holders of the Public Shares, the Management Shares and, if relevant, the Special Voting Share by any person who acquires:

- an interest in Public Shares or Management Shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the aggregate voting rights attaching to the Public Shares and the Management Shares, on the basis that (as described further in Part 4 of this document) the Company will communicate to VoteCo the results of the proxy votes received from the holders of Public Shares and the holders of Management Shares on any resolution on which the Special Voting Share is entitled to vote and, as a result, VoteCo will have the benefit of that information when determining how to vote the Special Voting Share in the best interests of the Company’s Shareholders as a whole. However, VoteCo will not, for the avoidance of doubt, be required to vote the Special Voting Share in the same manner as the holders of the Public Shares and the holders of the Management Shares have cast their proxy votes.
- the Special Voting Share; or
- all of, or a majority interest in, the issued share capital of VoteCo.

Shareholders should note that neither the Special Voting Share nor the share capital of VoteCo can be transferred without the unanimous consent of the Board.

### *Comparable offers*

Rule 14 of the Code requires that, where a Company has more than one class of equity share capital in issue, a comparable offer (which need not be an identical offer) must be made for each class of equity share capital.

Each of the Public Shares, the Management Shares and the Special Voting Share are equity share capital for the purposes of Rule 14 of the Code because they are entitled to share in dividends and other distributions, including capital distributions, by the Company on an unlimited basis relative to the amount of the Company's net asset value allocable to those shares.

Therefore, if an offer is made for any of the Public Shares, the Management Shares or the Special Voting Share, then a comparable offer must be made for each of the other classes of shares.

Note 1 on Rule 14.1 requires, in the case of offers involving two or more classes of equity share capital, all of which are admitted to the Official List, that the ratio of the offer values (the "**Offer Ratio**") should normally be equal to the average of the ratios of the middle market quotations taken from the daily Official List over the course of the six months preceding the commencement of an offer period. In any other case, the ratio of the offer values must be justified to the Panel in advance. As the Management Shares and the Special Voting Share are not admitted to the Official List the Panel must be consulted in advance of any offer being made to determine an appropriate Offer Ratio.

### *Acceptance condition*

Any voluntary offer made in respect of the Company's shares must, in accordance with Rule 10 of the Code, be made subject to a condition that the offer will not become or be declared unconditional as to acceptances unless the offeror has acquired or agreed to acquire (either pursuant to the offer or otherwise) shares carrying over 50 per cent. of the voting rights in the Company.

A Rule 9 Mandatory Offer must, in accordance with Rule 9.3(a) of the Code, be conditional only on the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights in the Company.

In determining whether the relevant acceptance condition is satisfied in respect of an offer, the voting rights attaching to the Special Voting Share must be taken into account.

The Special Voting Share will carry voting rights equal to 50.1 per cent. of the total number of voting rights of all of the Company's shares entitled to vote except for (i) Specified Matters and (ii) matters for which a different rule is stated in the New Articles.

Therefore, the relevant acceptance condition will, in practice, only be capable of being satisfied in respect of an offer if the offeror will, on completion of the offer, own:

- Public Shares and Management Shares carrying 75 per cent. or more of the aggregate voting rights attaching to the Public Shares and Management Shares so that, in accordance with the New Articles (and as described in Part 4 of this document), the weighted voting rights attaching to the Special Voting Share will automatically cease to

apply from the date on which all conditions to the offer (including the acceptance condition) are fulfilled; or

- either the Special Voting Share or all, or a majority interest in, the issued share capital of VoteCo (assuming that VoteCo continues to own the Special Voting Share).

As stated above, neither the Special Voting Share nor the share capital of VoteCo can be transferred without the unanimous consent of the Board.

***Application of the Ownership Limit and treatment of Excess Shares***

The Ownership Limit would cease to apply at the election of the offeror if the offeror has acquired or agreed to acquire (either pursuant to the offer or otherwise) Public Shares and Management Shares carrying 75 per cent. or more of the aggregate voting rights attaching to the Public Shares and the Management Shares.

If any Shareholder purports to acquire shares in excess of the Ownership Limit (“**Excess Shares**”) then such Shareholder will be deemed to be interested, solely for the purposes of the Code, in those Excess Shares notwithstanding the fact that those Excess Shares will be held in the Excess Share trust arrangements.

## EXPECTED TIMETABLE

|  |                         |
|--|-------------------------|
| Publication of this Summary Document   | 25 April 2017           |
| Admission to trading and unconditional dealings commence on the Main Market of the London Stock Exchange | 8.00 a.m. on 2 May 2017 |

*The dates and times specified are subject to change without further notice.*

*References to times are to London times unless otherwise stated.*

## DEALING CODES

The dealing codes for the Public Shares are as follows:

|                              |              |
|------------------------------|--------------|
| ISIN                         | GG00BPFJTF46 |
| SEDOL                        | BS7JCJ8      |
| London Stock Exchange Ticker | PSH          |

## DIRECTORS, INVESTMENT MANAGER AND ADVISERS

|   |  |
|---|--|
| <b>Directors</b>  | Nicholas Botta<br>Richard Battey<br>Margaret Anne Farlow (Anne Farlow)<br>(Chairman)<br>Jonathan Kestenbaum<br>William Scott |
| <b>Registered Office</b>  | P.O. Box 650<br>1st Floor<br>Royal Chambers<br>St. Julian's Avenue<br>St. Peter Port<br>Guernsey, GY1 3JX<br>Channel Islands |
| <b>Investment Manager</b>   | Pershing Square Capital Management, L.P.<br>888 Seventh Avenue, 42nd Floor<br>New York, NY 10019<br>United States            |
| <b>Sponsor</b>  | Jefferies International Limited<br>Vintners Place<br>68 Upper Thames Street<br>London, EC4V 3BJ<br>United Kingdom            |
| <b>Legal advisers to the Company (as to English law)</b>              | Freshfields Bruckhaus Deringer LLP<br>65 Fleet Street<br>London, EC4Y 1HS<br>United Kingdom                                  |
| <b>Legal advisers to the Company (as to English law and U.S. law)</b> | Sullivan & Cromwell LLP<br>1 New Fetter Lane<br>London, EC4A 1AN<br>United Kingdom   |
| <b>Advocates to the Company (as to Guernsey law)</b>                  | Carey Olsen<br>Carey House<br>Les Banques<br>St. Peter Port<br>Guernsey, GY1 4BZ<br>Channel Islands                          |
| <b>Legal advisers to the Company (as to Dutch law)</b>                | Stibbe<br>Stibbetoren<br>Strawinskylaan 2001<br>P.O. Box 75640<br>1070 AP Amsterdam<br>The Netherlands                       |

**Legal advisers to the Sponsor**

CMS Cameron McKenna LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
United Kingdom

**Administrator**

Elysium Fund Management Limited  
P.O. Box 650  
1<sup>st</sup> Floor  
Royal Chambers  
St. Julian's Avenue  
St. Peter Port  
Guernsey, GY1 3JX  
Channel Islands

**Auditors**

Ernst & Young LLP  
P.O. Box 9  
Royal Chambers  
St. Julian's Avenue  
St. Peter Port  
Guernsey, GY1 4AF  
Channel Islands

**Dutch Listing Agent**

ABN AMRO Bank N.V.  
Corporate Broking HQ  
7050 Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**Registrar**

Capita Registrars (Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey, GY2 4LH  
Channel Islands



## DEFINITIONS

|   |   |
|---|---|
| “16 per cent. Performance Fee”                    | has the meaning given on page 18 of this Summary Document   |
| “2015 Rules”                                      | means the Registered Collective Investment Schemes Rules 2015 issued by the GFSC  |
| “Additional Reduction”                            | has the meaning given on page 19 of this Summary Document   |
| “Administration and Sub-Administration Agreement” | means the administration and sub-administration agreement between the Company, the Administrator and the Sub-Administrator dated 2 April 2012, as amended from time to time   |
| “Administrator”                                   | means Elysium Fund Management Limited   |
| “Admission”                                       | means the admission of the Public Shares to the Official Listing and to trading on the Main Market of the London Stock Exchange   |
| “Affiliate”                                       | <p>means, in relation to any person or entity (collectively, a “<b>Person</b>”), any other Person that directly or indirectly controls, is under common control with, or is controlled by, such Person.</p> <p>As used in this definition, “control” (including its correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of discretion regarding acquisition, disposition, vote or other indicia of ownership, control or management of investments (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise)</p> |
| “AFM”   | means the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )  |
| “Articles”  | means the articles of incorporation of the Company, as amended from time to time  |
| “Bonds”   | has the meaning given on page 17 of this Summary Document   |
| “CFTC”  | means the U.S. Commodity Futures Trading Commission   |
| “Code”  | means the City Code on Takeovers and Mergers  |
| “Company”   | means Pershing Square Holdings, Ltd.  |

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|---------------------------------|--|
| <b>“Companies Law”</b>          | means the Companies (Guernsey) Law, 2008, as amended   |
| <b>“CPO”</b>                    | has the meaning given on page 22   |
| <b>“CREST”</b>                  | means the facilities and procedures for the time being the relevant system of which Euroclear has been recognised as the “recognised operator” pursuant to the Regulations   |
| <b>“Crystallisation Event”</b>  | means a date upon which the performance fee, if earned, is payable   |
| <b>“Directors” or “Board”</b>   | means the directors of the Company whose names appear on page 39 of this Summary Document, or the board of directors from time to time of the Company, as the context requires and Director is to be construed accordingly |
| <b>“Disclosed Information”</b>  | has the meaning given on the cover page of this Summary Document   |
| <b>“Disclosure Guidance”</b>    | means the disclosure guidance made by the FCA and set out in the FCA’s handbook  |
| <b>“Dodd-Frank Act”</b>         | means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010   |
| <b>“ERISA”</b>                  | means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder  |
| <b>“ERISA Plans”</b>            | has the meaning given on page 2 of this Summary Document   |
| <b>“Euronext Amsterdam”</b>     | means Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.  |
| <b>“Excess Shares”</b>          | has the meaning given on page 9 of this Summary Document   |
| <b>“Excess Share Trust One”</b> | means PS Holdings Excess Share Trust One   |
| <b>“Excess Share Trust Two”</b> | means PS Holdings Excess Share Trust Two   |
| <b>“Exchange Act”</b>           | means the U.S. Securities Exchange Act of 1934, as amended   |
| <b>“FATCA”</b>                  | means Sections 1471-1474 of the IRC  |
| <b>“FCA”</b>                    | means the UK Financial Conduct Authority (or its successor bodies)   |

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| <b>“FINRA”</b>                           | means the Financial Industry Regulatory Authority, Inc.  |
| <b>“GFSC”</b>                            | means the Guernsey Financial Services Commission   |
| <b>“Investment Company Act”</b>          | means the U.S. Investment Company Act of 1940, as amended  |
| <b>“Investment Management Agreement”</b> | means the investment management agreement between the Company and the Investment Manager dated 1 December 2016, as amended from time to time   |
| <b>“Investment Manager”</b>              | means Pershing Square Capital Management, L.P.   |
| <b>“IPO”</b>                             | has the meaning given on page 19 of this Summary Document  |
| <b>“IRC”</b>                             | means the U.S. Internal Revenue Code of 1986, as amended   |
| <b>“ISIN”</b>                            | means International Securities Identification Number   |
| <b>“Jefferies”</b>                       | means Jefferies International Limited  |
| <b>“Key Man Event”</b>                   | means the death or permanent disability of William A. Ackman or withdrawal by him as managing member of the general partner of the Investment Manager  |
| <b>“Listing Rules”</b>                   | means the listing rules made by the FCA under section 73A of the UK Financial Services and Markets Act 2000  |
| <b>“London Stock Exchange”</b>           | means the London Stock Exchange plc  |
| <b>“Main Market”</b>                     | means the London Stock Exchange’s main market for listed securities  |
| <b>“Management Fee”</b>                  | has the meaning given on page 18 of this Summary Document  |
| <b>“Management Shares”</b>               | means the management shares of no par value in the capital of the Company  |
| <b>“Net Asset Value” or “NAV”</b>        | 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 the Investment Manager |
| <b>“NFA”</b>                             | means the U.S. National Futures Association  |

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| <b>“Offer Ratio”</b>                 | has the meaning given on page 36 of this Summary Document  |
| <b>“Official List”</b>               | means the list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000   |
| <b>“Ownership Limit”</b>             | means 4.99 per cent. of the value of the Public Shares, as may be adjusted from time to time in accordance with the Articles   |
| <b>“Permitted Transferee”</b>        | means any person designated by the trustee of a trust for the exclusive benefit of a charitable beneficiary, who may acquire the Excess Shares without violating the applicable ownership restrictions and any other applicable investment and transfer restrictions |
| <b>“Panel”</b>                       | means the Panel on Takeovers and Mergers   |
| <b>“Plan Limit”</b>                  | means 25 per cent. (or such other percentage as may be specified in applicable ERISA regulations) of the aggregate number of outstanding shares of any class (as defined for purposes of ERISA)  |
| <b>“Potential Offset Amount”</b>     | has the meaning given on page 19 of this Summary Document  |
| <b>“Potential Reduction Amount”</b>  | has the meaning given on page 19 of this Summary Document  |
| <b>“Prohibited Owner”</b>            | has the meaning given on page 8 of this Summary Document   |
| <b>“Prospectus Directive”</b>        | means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended  |
| <b>“Prospectus Rules”</b>            | means the Prospectus rules made by the UK Listing Authority under section 73(A) of the Financial Services and Markets Act 2000   |
| <b>“Protection of Investors Law”</b> | means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended  |
| <b>“Public Shares”</b>               | means the ordinary shares of no par value in the capital of the Company in respect of which the Company is seeking Admission   |
| <b>“Regulation S”</b>                | means Regulation S promulgated under the Securities Act  |

|                                      |  |
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| <b>“Regulations”</b>                 | means the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time)  |
| <b>“Rule 9 Mandatory Offer”</b>      | has the meaning given on page 35 of this Summary Document  |
| <b>“SEC”</b>                         | means the U.S. Securities and Exchange Commission  |
| <b>“Securities Act”</b>              | means the U.S. Securities Act of 1933, as amended  |
| <b>“Shareholder”</b>                 | means the holder of one or more Shares   |
| <b>“Shares”</b>                      | means the Public Shares, the Management Shares and the Special Voting Share, as the context requires   |
| <b>“Specified Matters”</b>           | means those matters specified in the Listing Rules in respect of which shareholder votes are required to be taken only by holding of the Public Shares |
| <b>“Special Voting Share”</b>        | means the share of no par value in the capital of the Company which will be issued to VoteCo on Admission  |
| <b>“Sub-Administrator”</b>           | means Morgan Stanley Fund Services (Bermuda) Ltd.  |
| <b>“Summary Document”</b>            | means this Summary Document  |
| <b>“Transparency Rules”</b>          | means the transparency rules made by the FCA under Part VI of the UK Financial Services and Markets Act 2000   |
| <b>“U.S. Advisers Act”</b>           | means the U.S. Investment Advisers Act of 1940, as amended   |
| <b>“U.S. Commodity Exchange Act”</b> | means the U.S. Commodity Exchange Act, as amended  |
| <b>“U.S. Dollars” or “\$”</b>        | means the lawful currency of the United States   |
| <b>“U.S. Person”</b>                 | means a “U.S. Person” as defined under Regulation S under the Securities Act   |
| <b>“U.S. Treasuries”</b>             | means securities issued by the U.S. Department of the Treasury   |
| <b>“U.S.” or “United States”</b>     | means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia            |
| <b>“Valuation Policy”</b>            | means the Investment Manager’s valuation policies,   |

as they may be amended from time to time

**“Variable Performance Fee”**

means the performance fee equal to (i) an amount equal to the 16 per cent. Performance Fee minus (ii) the Additional Reduction

**“VoteCo”**

means PS Holdings Independent Voting Company Limited

**“Voting Shares”**

has the meaning given on page 5 of this Summary Document

**“VoteCo Support Agreement”**

means the support agreement between the Company and VoteCo

## ANNEX

### SPECIFIED MATTERS FOR THE PURPOSES OF THE LISTING RULES

The matters that the Listing Rules currently require must be decided by a resolution of the holders of a listed company's listed shares are (insofar as they are, or may be relevant to the Company) and which will constitute Specified Matters are as follows:

- Any decision to cancel the London listing of the Public Shares which (subject to some exceptions) must be approved by a special resolution of the holders of the Public Shares.
- The adoption by the Company of an employee share plan if it involves, or may involve, the issue of new shares or the transfer of treasury shares, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The adoption by the Company of a long-term incentive plan, in which one or more directors of the Company is eligible to participate, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The offer or placing of new Public Shares by the Company at a discount of more than 10 per cent. to the prevailing market price, which (subject to some exceptions) must be approved by an ordinary resolution of the holders of the Public Shares.
- The entry into by the Company of a significant transaction that is not within the scope of its published investment policy, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The entry into or variation by the Company of transactions or arrangements with its related parties (including the Investment Manager) which (subject to some exceptions and materiality requirements) must be approved by an ordinary resolution of the holders of the Public Shares without the relevant related party voting on the resolution.
- The grant of any general authority for the Company to make buy backs of its equity shares, which would ordinarily require the approval of a special resolution of the holders of the Public Shares.
- The approval of the full terms of a share buyback if the Company were to purchase 15 per cent. or more of any class of its own equity shares, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The annual re-election of any directors of the Company that are connected with the Investment Manager, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The adoption by the Company of any material changes to its published investment policy, which must be approved by an ordinary resolution of the holders of the Public Shares. The New Articles will require that any material change to the Investment Policy must be approved by special resolution of the holders of the Public Shares.
- The conversion of the Public Shares into a new class or an unlisted class of shares, which must be approved by an ordinary resolution of the holders of the Public Shares.

- The issue by the Company of any new shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares (unless they are first offered pro rata to existing holders of shares of that class), which must be approved by an ordinary resolution of the holders of the Public Shares.

In the event that the Listing Rules were amended to add or remove any matter from those which must be decided by a resolution of the holders of listed shares, then the list of Specified Matters reserved to the holders of the Public Shares would reflect those amendments.