

## Currency Election Alternative – Terms and Conditions

If you are in any doubt about any of these terms and conditions or what action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser before making any decision.

### 1. The Currency Election Alternative

The optional currency election alternative (**Currency Election Alternative**) allows Shareholders in the Company to receive their dividends in a different currency (the **Alternative Currency**), to that in which the dividend is being paid (the **Payment Currency**).

The operation of the Currency Election Alternative is subject always to the Directors' decision to make this available in respect of any particular dividend. Should the Directors decide not to offer the Currency Election Alternative in respect of any particular dividend, dividends will automatically be paid in the Payment Currency instead.

The Payment Currency will be converted into the Alternative Currency (the **Currency Exchange Rate**) on the third following Business Day after the Currency Election Deadline. The Currency Exchange Rate fees shall be payable by the Shareholder. None of the Company, the Registrars or their respective agents shall have any liability to any Shareholders in the Currency Election Alternative for any Currency Exchange Rate fluctuation caused by any market and economic conditions and/or other factors.

### 2. Joining the Currency Election Alternative

#### 2.1 Shares held in certificated form

Shareholders holding their shares in certificated form (that is, not in CREST) can if they so wish join the Currency Election Alternative by completing and submitting a currency election mandate form (**Currency Election Mandate Form** or **Mandate Form**). This can be done online by visiting [www.signalshares.com](http://www.signalshares.com) (the **Company share portal**) and downloading a Mandate Form. A Mandate Form once submitted, will remain in force for all future dividends, where a Currency Election Alternative is offered, in respect of the total number of Shares held at each relevant Record Date.

Partial elections are not permitted by any Shareholder and will not be accepted. No acknowledgment of receipt of instructions will be issued. All elections will be subject to fulfilment of the conditions specified on the share portal. For Shareholders in CREST please see below.

Completed Mandate Forms must be received in relation to each dividend by the Registrar by 5.00pm (London Time) on the date falling fifteen (15) business days prior to the next dividend payment date (unless otherwise specified by the Company) (the **Currency Election Deadline**) in order to be eligible for that dividend and all subsequent dividends. Mandate Forms received after that time will apply to subsequent dividends only and the upcoming dividend will be paid in the Payment Currency.

#### 2.2 Shares held in uncertificated form (CREST)

Shareholders who hold their shares in CREST can only elect to receive the Alternative Currency by use of the CREST Dividend Election Input Message (**CREST Instruction**). By doing so, such Shareholders confirm their election to participate in the Currency Election Alternative and their acceptance of these terms and conditions, as amended from time to time. Other forms of election, including any written form of election will not be accepted in respect of Shares held through CREST.

The CREST Instruction must be in respect of the total number of Shares held in CREST at each relevant dividend record date. Partial elections are not permitted and if any number of Shares is entered in the CREST Instruction the election will be rejected.

Once the CREST Instruction has been submitted it cannot be altered and will remain in force for all future dividends, where a Currency Election Alternative is offered, in respect of the total number of Shares held at each relevant Record Date. A Shareholder may only cancel a previous election in accordance with the CREST procedure for deletions as described in the CREST Manual. CREST sponsored members should consult their CREST sponsor, who will take the appropriate action on their behalf.

CREST Instructions must be submitted through CREST, before 5.00pm (London time) on the Currency Election Deadline.

### **3. Future dividends**

Once a Shareholder has completed and returned a valid Mandate Form or, a CREST Instruction this will apply for all successive dividends unless and until it is revoked by the Shareholder. The mandate is always subject to the Directors' decision to offer a Currency Election Alternative. The Directors may decide not to offer a Currency Election Alternative in respect of any future dividend.

### **4. Multiple holdings**

If for any reason a Shareholder's Shares are registered in more than one holding then, unless such multiple shareholdings are consolidated, they will be treated as separate. As a result, separate mandates will need to be completed for each such holding if Shareholders wish to receive the Alternative Currency in respect of each holding. Shareholders wishing to consolidate their holdings should contact the Registrar.

### **5. Partial elections**

Mandates will only be accepted in relation to the total number of Shares held by Shareholders at the relevant Record Date.

### **6. Recent sale or purchase of Shares**

If Shareholders have sold some of their Shares before a Record Date, the Currency Election Alternative will apply in respect of the remainder of such Shareholders' shares. If Shareholders have bought any additional Shares after a Record Date, the additional Shares will not be eligible for the next dividend, but will be eligible for future dividends, without the need to complete a further Mandate Form or CREST Instruction in respect of the additional Shares.

### **7. Cancellation of Mandate Forms**

Shareholders may cancel their Mandate Form at any time. Notice of cancellation must be given in writing to the Registrar by no later than 5.00pm (London Time) on the Currency Election Deadline. Shareholders in CREST can only cancel their elections through the CREST system. A notice of cancellation will take effect on its receipt and be processed by the Registrar in respect of all dividends payable after the date of receipt of such notice. If a notice of cancellation is received after the Currency Election Deadline, the Shareholder will receive the Alternative Currency for the next dividend payable and the cancellation will take effect for subsequent dividends.

If you sell or transfer your entire shareholding before the Record Date for a particular dividend, you will be withdrawn from the Currency Election Alternative for that dividend.

### **8. Changes to or cancellation of the Currency Election Alternative**

At any time the Directors, at their discretion and without notice to Shareholders individually, may modify, suspend, terminate or cancel the Currency Election Alternative. In the case of any modification, existing mandates (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until the Registrar receives a cancellation via the Company share portal or in writing from certificated Shareholders or a cancellation through CREST for uncertificated Shareholders

pursuant to paragraph 7 above. If the Currency Election Alternative is terminated or cancelled by the Directors, all mandates then in force will be deemed to have been cancelled as at the date of such termination or cancellation.

The operation of the Currency Election Alternative is always subject to the Directors' decision to make an offer of the Alternative Currency in respect of any particular dividend. The Directors also have the power, after such an offer is made, to revoke the offer generally at any time prior to the purchase of the Alternative Currency under the Currency Election Alternative. If the Directors revoke or otherwise suspend, terminate or cancel the Currency election Alternative, Shareholders will receive their dividend in the Payment Currency.

## 9. Governing law and jurisdiction

The Currency Election Alternative is subject to the Company's Articles and these terms and conditions, as amended from time to time, are to be construed in accordance with the laws of Guernsey. By electing to receive the Alternative Currency, you agree to submit to the exclusive jurisdiction of the Guernsey Courts.

## 10. Contacts

For general enquiries about the Currency Election Alternative, please contact the Registrar on + (0) 371 664 0321.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## Definitions

Term	Definition
Articles	The Articles of Incorporation of the Company
Alternative Currency	Pounds Sterling.
Business Day	Any day, which is not a Saturday, Sunday or public holiday and on which the banks are open for business in England
Company	Pershing Square Holdings, Ltd.
CREST	The relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK & Ireland Limited is the operator.
Currency Exchange Rate	The foreign exchange rate of US Dollars to Sterling obtained by the Company.
Dividend Reinvestment	Any scrip dividend, dividend reinvestment plan or reinvestment scheme operated by the company from time to time.
Payment Currency	US Dollars
Record Date	The date set out in the dividend procedure timetable published by the London Stock Exchange by which a Shareholder must hold Shares to be entitled to a dividend.
Registrar	Link Asset Services a trading name of Link Market Services Limited
Shares	Ordinary shares of no par value in the capital of the Company

**Shareholder(s)**

As the context requires holders of Shares in certificated and/or uncertificated form, which shall include in each case where the Shares are held jointly, each joint holder of the Shares