

APPENDIX B: FORM OF ELECTION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should use this form to instruct us to confirm your acceptance or rejection of the Exchange Offer to exchange your shares ("Shares") in the Commercial Freehold Fund ("CFF") for shares ("CLIP Shares") in the Commercial Long Income PAIF ("CLIP").

This Form of Election should be completed and signed by all Shareholders.

Please complete and sign the form in black ink, using CAPITAL LETTERS, using the enclosed reply-paid envelope to return it to:

Client Services, TIME Investments, 338 Euston Road, London NW1 3BG.

To be valid, all Forms of Election must be returned to us by 10am on 22 March 2019.

Shareholder details

Investor name:

Investor legal holding name (if different):

Number of shares applied under this Form of Election*:

Investor reference:

*** Please note if you wish to elect Shares partially and/or elect some shares to accept and others to reject the offer you should deliver multiple Forms of Election up to the aggregate Shareholding as at the date you complete this Form.**

Part 1: Form of Election

You should complete this part of the form to confirm whether you accept or reject the offer made by CLIP (acting by its ACD) for your shareholding in CFF, under which the ACD will issue you with CLIP Shares in the matching class of equivalent value as your Shares at the time the CLIP Shares are issued.

We/I wish to confirm the following regarding the proposed offer to exchange our/my Shares for equivalent CLIP Shares in the Scheme of Exchange proposed in the document sent to Shareholders on 25 February 2019.

	<u>Please tick one box only</u>
Accept Offer	
Reject Offer	

Part 2: Signature(s)

Please make sure that you sign and date this form before returning it to us in the reply-paid envelope provided.

Signature:

Signature:

Name:

Name:

Capacity:

Capacity:

Date:

Date: