

## **APPENDIX B: PROXY VOTING FORM**

### **COMMERCIAL FREEHOLD FEEDER TRUST**

### **PROXY VOTING FORM FOR UNITHOLDERS**

For use at the meeting of Unitholders of the Commercial Freehold Feeder Trust (a sub-fund of ARC TIME:Feeder Trusts) (the "Fund") to be held at 338 Euston Road, London NW1 3BG on 22 March 2019 at Noon and shall remain valid at any adjourned meeting.

**Name:**

**Number of Units Held:**

**Ref Number:**

I/We, the undersigned, being a Unitholder in the Fund hereby appoint the Chairman of the meeting or (see Note 1)

Signature:

Date:

to act as my proxy to vote on my behalf at the Extraordinary General Meeting of the Unitholders of the Fund and at any adjournment(s) thereof in relation to the Extraordinary Resolution specified in the Notice of Meeting dated 25 February 2019 (the "Resolution").

Please indicate how you wish your proxy to vote in respect of the Resolution set out below by placing a 'tick' in the appropriate box under either 'for' or 'against'. In respect of the Resolution. I direct my proxy to vote as follows (see Note 2);

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p><b>THAT</b> the scheme of arrangement (the "Scheme of Arrangement") for the merger of the Commercial Freehold Feeder Trust (the "Merging Fund") with the Commercial Long Income Trust (the "Receiving Fund"), the terms of which are contained in a document dated 25 February 2019 and addressed to Unitholders in the Merging Fund, be and is hereby approved; and</p> <p>accordingly that Alpha Real Capital LLP, as the alternative investment fund manager of the Merging Fund, and NatWest Trustee and Depositary Services Limited, as trustee of the Merging Fund, are, subject to the conditions set out in paragraph 2 of the Scheme of Arrangement, hereby instructed to implement and give effect to the Scheme in accordance with its terms.</p>		

**Please complete and return this Proxy Voting Form to us by 10am on 22 March 2019.** A reply-paid envelope is enclosed. Please read the Notes overleaf carefully.

Signature:

Date:

**Notes:**

- 1.** If you wish to appoint someone other than the Chairman of the meeting, please delete the words 'the Chairman of the meeting' above, and insert the name and address of your appointee in the box provided. This person need not be a Unitholder, but must attend the meeting in person to represent you. Any such amendment must be initialled by you. If you wish to appoint the Chairman as your proxy, as above, please leave the box blank.
- 2.** Please indicate with a tick how you wish to vote in respect of the resolution. If the Form of Proxy is signed and returned without any specific direction as to voting, the proxy is therefore directed to vote or abstain from voting as he or she thinks fit. You have a vote for each unit you hold in the Commercial Freehold Feeder Trust. If you do not wish to vote the same way in respect of all your Units, please contact us.
- 3.** To be valid, each Form of Proxy together with the authority (if any) under which it is signed (or a notarially certified copy of that authority) must be returned together in the reply-paid envelope provided to TIME Investments at 338 Euston Road, London NE1 3BG to be received by 10am on 22 March 2019.
- 4.** In the case of a body corporate this Form of Proxy must be executed under seal or signed on its behalf by an officer as attorney authorised in writing.
- 5.** In the case of joint Unitholders any such Unitholder may sign, but in the event of more than one tendering votes, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the other joint Unitholders. For this purpose, seniority must be determined by the order in which the names stand in the register of Unitholders.
- 6.** The completion and return of a Form of Proxy will not preclude a Unitholders from attending and voting at the meeting.
- 7.** On a poll, the voting rights attached to each Unit are such proportion of the voting rights attached to all of the units in issue that the price of the Units bears to the aggregate price or prices of all Units in issue. A Unitholder entitled to more than one vote need not, if he/she votes, use all his/her votes, or cast all the votes he/she uses in the same way.