

APPLICATION TO EXCHANGE HOLDINGS

Valid from 22 December 2020

You should use this form if you wish to exchange your holdings of units in the Janus Henderson UK Property PAIF Feeder Fund for shares in the Janus Henderson UK Property PAIF, including within your Janus Henderson ISA. You should read an up to date version of the Key Investor Information Document "KIID" for each share/unit class before signing this form. You should also read the Prospectus, Additional Information Document (AID) which includes important information and Janus Henderson's ISA Terms and Conditions if investing in an ISA. Please complete this form in **BLOCK CAPITALS** and return it to **Janus Henderson Investors, PO Box 9023, Chelmsford CM99 2WB**.

SECTION 1 – About yourself

EXTERNAL CODE: KIID

First holder	
Title	Daytime tel no.
Surname	Email
First name(s)	Account designation (if applicable)
Permanent residential address	Registered name (if not an individual, e.g. company name/trust)
Postcode	Account number <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>

Second holder (if applicable)	
Title	First name(s)
Surname	

Third holder (if applicable)	
Title	First name(s)
Surname	

Fourth holder (if applicable)	
Title	First name(s)
Surname	

Agents stamp
To be completed by the agent if appropriate. By placing your details here and/or by placing business with us, you confirm that you have received, read and are bound by our Intermediary Terms of Business, available at www.janushenderson.com/advisers.

Agency ref:

Advice not given by the agent to the customer.

Discount %: _____ Commission payable %: _____

Advice given by the agent to the customer.

(where **neither** box has been ticked, we will apply your default status ("advised" or "execution only") to this transaction)

Media code: _____

SECTION 2 – Exchange details

Please include the share/unit class in the tables below. You can exchange your full holding, or only part of it as long as you keep the minimum holding invested.

Details of the minimum holding amounts and investment limits can be found within each fund's Prospectus which are available on the website and upon request.

If you wish to exchange from both your ISA and Non-ISA investments, please detail individually on the table below.

Exchange from:

	Unit class	Product (please delete as appropriate)	Monetary amount	Unit amount	% of total investment	Cancel Direct Debit Please tick
Janus Henderson UK Property PAIF Feeder Fund		ISA/Non-ISA	£		%	<input type="checkbox"/>
Janus Henderson UK Property PAIF Feeder Fund		ISA/Non-ISA	£		%	<input type="checkbox"/>
Janus Henderson UK Property PAIF Feeder Fund		ISA/Non-ISA	£		%	<input type="checkbox"/>
Janus Henderson UK Property PAIF Feeder Fund		ISA/Non-ISA	£		%	<input type="checkbox"/>

Exchange to:

	Share class	Product (please delete as appropriate)	If dividing between share classes, please specify %
Janus Henderson UK Property PAIF		ISA/Non-ISA	%
Janus Henderson UK Property PAIF		ISA/Non-ISA	%
Janus Henderson UK Property PAIF		ISA/Non-ISA	%
Janus Henderson UK Property PAIF		ISA/Non-ISA	%

Exchanges between the Feeder Fund and the PAIF occur every three months, immediately after an accounting date for both funds.

Where units in the Feeder Fund are exchanged for Shares in the PAIF, units in the Feeder Fund will ordinarily be redeemed in the Feeder Fund at the cancellation price of its units calculated in accordance with the prospectus and Shares in the PAIF will also be issued at the cancellation price.

SECTION 3 – Income and redemption payments

Income

Should you wish income to be paid to you, please choose one of the following options:

Paid directly to your bank or building society account

Posted to you by cheque

Alternatively, where applicable, income will be automatically reinvested for you.

Redemptions

Please tick here if you would like future redemption proceeds paid to your bank account

Please provide verification of the bank or building society account in the form of a spoilt cheque, bank statement (no older than 3 months) or a blank paying in slip and complete the details below:

Bank/Building society name	Account name*
Bank/Building society address	Bank/Building society account number
	Branch sort code
	Building society roll number
Postcode	(if applicable)

*Please note we do not make payments to third parties only to the named account holder.

SECTION 4 – Declaration and authority

I/We wish to exchange shares/units in accordance with my/our instructions on this application form. I am/We are over 18 years of age.

I/We accept that under United Kingdom legislation and regulations concerning the prevention of money laundering and terrorist financing, all investors must be identified and I/we may be required to provide additional information to verify my/our identity.

I/We confirm that I/we cannot be classified as a US person(s) (as defined in the Prospectus). I/We acknowledge that US persons cannot hold shares in any of the funds listed.

ISA's

I have read and agree to be bound by the Prospectus, including those parts that explain the basis on which Henderson Investment Funds Limited will provide certain services to me. I have received and read an up-to-date version of the KIID. The Prospectus, Key Investor Information Document ("KIID"), and Additional Investor Information Document ("AIID"), as well as the ISA Terms and Conditions and Individual Savings Account Regulations 1998, will constitute a written agreement between me and Henderson Investment Funds Limited, may be updated and/or amended from time to time in accordance with their terms, and can be found at the literature library, which can be found at www.janushenderson.com. I consent to being provided with the KIIDs in this form via the website and not addressed to me/us personally.

Non ISA

I/We have read and agree to be bound by the Prospectus, including those parts that explain the basis on which Henderson Investment Funds Limited will provide certain services to me/us. I have received and read an up-to-date version of the KIID. The Prospectus, Key Investor Information Document ("KIID"), and Additional Investor Information Document ("AIID") will constitute a written agreement between me/us and Henderson Investment Funds Limited, may be updated and/or amended from time to time in accordance with their terms, and can be found at the literature library, which can be found at www.janushenderson.com. I/we consent to being provided with the KIIDs in this form via the website and not addressed to me/us personally.

I/We have read the Prospectus which explains that Henderson Investment Funds Limited may use the Delivery versus Payment exemption during a one day window and may not therefore treat money received from me/us on subscriptions and payables to me/us on redemptions as client money for that period; and that money in those circumstances will not be protected from the insolvency of Henderson Investment Funds Limited. I/We consent to Henderson Investment Funds Limited using this Delivery versus Payment exemption.

I further confirm that the medium of a website is appropriate in the context of the business between me and Janus Henderson Investors.

If there are joint applicants all must sign and date.

Signature	Date
Signature	Date
Signature	Date
Signature	Date

Corporate application – please also complete the declaration of eligibility for investment in a PAIF and eligibility, undertaking and indemnity for investment in a gross share class (where applicable). Please be aware that we will require two authorised signatures and a company stamp in order to proceed with this application.

In relation to each holding identified in the Section 2 of this Exchange Form:

1) We DECLARE that we hold:

- a) all the shares as beneficial owner (or as a trustee of a trust (which is not a registered pension scheme) or a personal representative) in which case we undertake:
 - i) not to acquire 10% or more of the net asset value of the PAIF; and
 - ii) on becoming aware we have acquired or hold 10% or more of the net asset value of the PAIF, to reduce our holding to less than 10% of the net asset value; and / or
- b) all the shares in the PAIF on behalf of one or more persons which are not Body Corporate investors and/or one or more registered pension schemes; and / or
- c) some or all of the shares in the PAIF on behalf of one or more Body Corporate investors, in which case we **FURTHER DECLARE** that:
 - i) Our own interest (if any) will be less than 10% of the NAV of the PAIF; and
 - ii) the interest of each beneficial owner which is a Body Corporate for which we hold shares in the PAIF will be less than 10% of the NAV of the PAIF; and
 - iii) each of the other Body Corporate investors for which we hold shares in the PAIF has given the following undertakings:
 - not to acquire 10% or more of the net asset value of the PAIF for its own account or as trustee of a trust or a personal representative; and
 - on becoming aware that it has acquired or holds 10% or more of the net asset value of the PAIF, to reduce its holding to less than 10% of the net asset value.

2) To the extent you hold shares in the PAIF as nominee for another Body Corporate, you UNDERTAKE to disclose to the ACD, the names and extent of the shareholding in the Company of each Body Corporate on whose behalf you hold the shares.

By signing this form below, you hereby represent and warrant that you are a duly authorised signatory:

Signature	Date
Signature	Date
Signature	Date
Signature	Date

Data Protection and Consent to Marketing

The use of the personal data you provide to us in this Application Form is governed by the General Data Protection Regulation (EU) 2016/679 (GDPR) and Janus Henderson's Privacy Policy. The Privacy Policy details our collection, use and processing of your personal data (including the data you provide in this form) and sets out your rights. A copy of the document is available under the Privacy Policy section of our website at www.janushenderson.com and in hard copy by sending a request to privacy@janushenderson.com.

We would like to send you updates about our expert insights, events and webcasts and information about our products and services. For these purposes, your details may be shared with companies within the Janus Henderson Group. We will always treat your details in accordance with our Privacy Policy and you will be able to unsubscribe at any time. **If you consent to receive such updates and information, please tick this box**

Declaration Of Eligibility, undertaking and indemnity for investment in a gross share class and receive Gross Distributions.

1) In relation to each holding identified in Section 2 for which we hold the shares as beneficial owner:

- a) we **DECLARE** that we fall in to one of the following categories of investor:
- i) a company resident in the UK and liable to UK corporation tax and we are the beneficial owner of all the shares registered in our name; or
 - ii) the trustee(s) of a UK registered pension scheme and our shareholding is its scheme property; or
 - iii) the trustee(s) of a charity registered in the UK which is the beneficial owner of the shareholding; or
 - iv) the account manager of Individual Savings Accounts and that we hold the shares as their property; or
 - v) the account provider of Child Trust Funds and that we hold the shares as their property; or
 - vi) the following: _____ and as such qualify to receive gross payments of property income distributions and PAIF distributions (interest) under regulation 69Z24 of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) in respect of our shareholding)
- b) And we **UNDERTAKE** to inform the ACD immediately if we cease to, or do not, qualify for gross payments for any reason; and
- c) where, for whatever reason, we are not or we cease to be entitled to receive gross property income distributions and PAIF distributions (interest), we:
- i) **UNDERTAKE TO INDEMNIFY** the ACD against any tax and other foreseeable loss that it may incur as a result; and
 - ii) **AUTHORISE** the ACD to recover any tax payable as a result and any costs incurred as a result of our tax status or change of tax status from any redemption proceeds of our holding of shares that would otherwise be paid to us, or by the redemption of a sufficient value of our shares to satisfy our liability (and we shall in this event renounce title to those shares to the ACD to enable it to redeem them).

2) In relation to each holding identified in Section 2 for which we hold the shares as nominee or otherwise on behalf of another person:

- a) we **DECLARE** that:
- i) the shares registered in our name will be held by us as nominee for a beneficial owner or owners;
 - ii) the beneficial owner or owners of the shares is:
 - a company (or companies) liable to UK corporation tax
 - a UK registered pension scheme
 - a UK registered charity
 - the account provider of Child Trust Funds
 - the account manager of Individual Savings Accounts acquiring the shares to be held as ISA investments, or
 - iii) we have taken sufficient steps to ensure that the beneficial owner is (or the beneficial owners are) therefore eligible to receive gross property income distributions and PAIF distributions (interest) under regulation 69Z24 of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964); and
 - iv) we have obtained an undertaking from the beneficial owner(s) that it will (or they will) inform us immediately if it (or they) should cease to be entitled to receive gross property income distributions and PAIF distributions (interest) for any reason.
- b) we **UNDERTAKE** to inform the ACD immediately if it should come to our notice, whether from a beneficial owner or in some other way, that the beneficial owner has (or beneficial owners have) ceased to be entitled to receive gross property income distributions and PAIF distributions (interest) on the shares for any reason; and
- c) where, for whatever reason, we are not or we cease to be entitled to receive gross interest distributions on the shares we hold as nominee or otherwise on behalf of another, we:
- i) **UNDERTAKE TO INDEMNIFY** the ACD against any tax and other foreseeable loss that it may incur as a result; and
 - ii) **AUTHORISE** the ACD to recover any tax payable as a result and any costs incurred as a result of your tax status or change of tax status of the beneficial owner(s) for whom we hold the shares from any redemption proceeds of our holding of shares otherwise due to us or the beneficial owner, or by the redemption of a sufficient value of our shares to satisfy the liability (and we shall in this event renounce title to those shares to the ACD to enable it to redeem them).

By signing this form below, you hereby represent and warrant that you are a duly authorised signature:

Signature	Date
Signature	Date
Signature	Date
Signature	Date

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.