

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser.

This Redemption Form should be read in conjunction with the circular relating to the Partial Capital Return sent to Shareholders of the Company on 8 February 2013 (the "Circular"). Unless the context otherwise requires, the definitions used in the Circular apply to this Redemption Form.

If you have sold or otherwise transferred all of your Euro Shares, you should pass this document, together with all of the accompanying documents, as soon as possible, to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into the United States, Canada, Australia or Japan. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom is drawn to paragraph 10 of Part III of the Circular.

BH Macro Limited

Euro Share Class Redemption Form for use in respect of the Partial Capital Return

**IF YOU DO NOT WISH TO TENDER FOR REDEMPTION ANY OF YOUR SHARES IN THE
PARTIAL CAPITAL RETURN, DO NOT COMPLETE OR RETURN THIS REDEMPTION FORM**

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE PARTIAL CAPITAL RETURN

- To tender Euro Shares you should complete Box 2 (on page 3) of this Redemption Form
- Sign Box 3 (on page 3) in the presence of a witness, who must be over 18 years of age and who must also sign and given his/her name and address
- If the Euro Shares tendered are held jointly with others, all joint holders must sign
- Complete, if relevant, Box 4A and/or Box 4B (on page 3)
- Return this Redemption Form, duly completed and signed together with, if you hold your Euro Shares in certificated form, your share certificate(s) or other document(s) of title, by post or by hand (during normal business hours) to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and, in any event, so as to be received not later than 3.00 p.m. on 22 February 2013.

Notes

If you hold your Euro Shares in certificated form and your share certificate(s) is/are currently unavailable, complete this Redemption Form and forward the share certificate(s) to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible thereafter and, in any event, by 3.00 p.m. on 22 February 2013.

If you hold your Euro Shares in certificated form but under different designations, you should complete a separate Redemption Form for each designation. **THIS REDEMPTION FORM IS FOR EURO SHARES ONLY.** You must complete a different Redemption Form in respect of each class of Shares you hold. You can obtain further Redemption Forms from the address or the website set out below.

If you hold your Euro Shares in uncertificated form (that is, through CREST), you should NOT complete this Redemption Form. Refer to paragraphs 4.2 to 4.4 of Part III of the Circular for further instructions.

A Redemption Form returned postmarked in the United States, Canada, Australia or Japan, or otherwise appearing to the Company or its agents to have been sent from the United States, Canada, Australia or Japan, may not be accepted as a valid tender.

If you have any questions on how to complete this Redemption Form, please contact Computershare Investor Services PLC on by telephone on 0870 707 4040 or, if calling from outside the UK, on +44 870 707 4040 if calling from outside the UK). Please note that for our joint protection calls may be monitored or recorded.

Further copies of this Redemption Form and Redemption Forms for other share classes and the Circular are available from Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or on the Company's website at www.bhmacro.com.

1	<p>I/We, whose signature(s) appear(s) in Box 3 hereby irrevocably offer to tender for redemption to the Company at the relevant Redemption Price the number of Euro Shares inserted or deemed to be inserted in Box 2 (as applicable) and which are recorded against my/our name(s) on the Register on the Record Date, on the terms and subject to the conditions set out in Part III of the Circular and in this Redemption Form, for settlement in cash.</p>	<p>To the extent that my/our Shares are held in certificated form and my/our share certificate(s) is/are readily available, I/we enclose the share certificate(s) and/or other document(s) of title in respect of the Shares rendered.</p>	<p>Please enter the name and address of the registered holder of the relevant shares as it appears on the Register in BLOCK CAPITALS in Box 1</p>
2	<p>Election to Participate in the Partial Capital Return</p> <ul style="list-style-type: none"> • Enter "FULL" in Box 2A to tender Shares with a value equal to your full Redemption Entitlement • Complete Box 2B to tender a specific number of Shares. • Enter "ALL" in Box 2C to tender all your Shares. 	<p>A tender of Shares with a value equal to your Redemption Entitlement will be accepted in full (subject to rounding down) but a tender of Shares in excess thereof will only be capable of acceptance by the Company on a pro rata basis, insofar as other shareholders do not tender in respect of their entire Redemption Entitlement for the same class of Shares, as described in the Circular. Such excess tenders, to the extent that they can only be satisfied in part, will be subject to scaling down pro rata in proportion to the amount in excess of the Redemption Entitlement for the relevant class of Shares so tendered (rounded down to the nearest whole number of Shares).</p>	<p>Any part of such an excess tender which is not capable of satisfaction as described above will not be redeemed by the Company under the Partial Capital Return.</p> <p>If you have signed Box 3 and not completed Boxes 2A, 2B or 2C, you will be deemed to have tendered Shares with a value equal to your Redemption Entitlement</p>
3	<p>Signatures</p> <p>If you wish to participate in the Partial Capital Return you MUST sign Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.</p> <p>By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 6 of Part III of the Circular</p> <p>Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Shares or in the proceeds resulting from the execution of this Redemption Form. The witness should state his or her name and address and sign where indicated.</p>	<p>The same person may witness each signature of joint holders.</p> <p>If this Redemption Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Redemption Form. You should deliver evidence of your authority in accordance with the Notes on page 4. A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Redemption Form as a deed by two directors or one director and the company secretary in the execution part of Box 3.</p>	<p>If you hold your Shares in certificated form, enclose your share certificate(s).</p>
4	<p>4A Alternative address for consideration and returned documents(s)</p> <p>If you want your consideration and/or other documents to be sent to someone other than the first-named registered</p>	<p>holder at the address set out on page 3 below (e.g. your bank manager or stockbroker) you should complete Box 4A (but not with an address in the United States, Canada, Australia or Japan).</p>	<p>4B Change of Address Details</p> <p>If your name or address has changed or is incorrect as it appears on the Register, please complete Box 4B with your new/correct address.</p>

BH MACRO LIMITED EURO SHARE CLASS REDEMPTION FORM
IF YOU DO NOT WISH TO TENDER FOR REDEMPTION ANY OF YOUR SHARES IN THE PARTIAL CAPITAL RETURN DO NOT COMPLETE OR RETURN THIS FORM

1 PLEASE COMPLETE IN BLOCK CAPITALS. INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGES 2 AND 4

Enter your name and registered address here (IN BLOCK CAPITALS):	
	(Name)
	(Address)

2 ELECTION TO PARTICIPATE IN THE PARTIAL CAPITAL RETURN

- If you wish to tender a number of Shares with a value equal to your FULL Redemption Entitlement, (subject to rounding downwards) please insert the word "FULL" in Box 2A 2A
- If you wish to tender a specific number of Euro Shares, insert such number in Box 2B 2B
- If you wish to tender ALL your Euro Shares, insert the word "ALL" in Box 2C 2C

3 SIGN HERE TO PARTICIPATE IN THE PARTIAL CAPITAL RETURN

(a) Signature by the individual First holder and Date	Witnessed by Signature	Witness name and address Name and address
2013		
Joint holder and Date:	Signature:	Name and address
2013		
Joint holder and Date:	Signature:	Name and address
2013		
Joint holder and Date:	Signature:	Name and address
2013		

Note: The signature of each registered holder should be witnessed and the witness must also sign and print his/her name and address where indicated.

(b) Execution by a company

Executed and delivered as a deed
by:

Name of company	Signature of director	Name of director
Date	Signature of second director or secretary	Name of second director or secretary

PLEASE ENTER HERE A DAYTIME TELEPHONE NUMBER (INCLUDING STD CODE) WHERE YOU CAN BE REACHED IN THE EVENT OF A QUERY ARISING FROM COMPLETION OF THIS REDEMPTION FORM

4A ALTERNATIVE ADDRESS
Addresses outside the United States, Canada, Australia or Japan to which consideration or returned documents should be sent, if not as set out above (to be written in BLOCK CAPITALS)
Name and Address

Post Code:

4B CHANGE OF ADDRESS
New/Correct registered address (to be written in BLOCK CAPITALS)

Address
Post Code:

PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S) IN RESPECT OF THE SHARES THAT YOU WISH TO TENDER

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS REDEMPTION FORM

A. Where a power of attorney has been granted

If a holder has executed a power of attorney, the attorney must sign this Redemption Form. The original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Redemption Form with the Receiving Agent at Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to The Pavilions, Bridgwater Road, Bristol BS13 8AE. No other signatures will be accepted. The Receiving Agent will note the power of attorney and return it as directed.

B. If the sole holder has died

If probate or letters of administration has/have been registered with the Receiving Agent, this Redemption Form must be executed by the personal representative(s) of the deceased, in the presence of a witness, and lodged with the Receiving Agent at Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to The Pavilions, Bridgwater Road, Bristol BS13 8AE. If probate or letters of administration has/have been granted but has/have not been registered with the Company's registrars, the personal representative(s) should execute this Redemption Form and lodge it with the Receiving Agent at the address above with the share certificate(s) and/or document(s) of title. A copy of the probate or letters of administration must be lodged as soon as possible thereafter and in any event by 3.00 p.m. on 22 February 2013 in order to validate this Redemption Form.

C. If one or more of the joint holders has died

This Redemption Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with the Receiving Agent at the address above, accompanied by the share certificate(s) and/or other document(s) of title, and, in all cases, a valid copy of the death certificate, probate or letters of administration in respect of the deceased joint holder.

D. If you hold your Shares in certificated form and your share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent

If your share certificate(s) and/or other document(s) of title is/are held by your stockbroker, bank or other agent, complete this Redemption Form and, if the share certificate(s) and/or other document(s) of title is/are readily available, deliver this completed Redemption Form to your stockbroker, bank or other agent for lodging with the Receiving Agent at the address above accompanied by the relevant share certificate(s) and/or document(s) of title. If the share certificate(s) and/or other document(s) of title is/are not readily available, you should complete this Redemption Form and lodge it with the Receiving Agent at the address above, together with a note of explanation (for example, "share certificates to follow") and arrange for the share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to be received not later than 3.00 p.m. on 22 February 2013.

E. If you hold your Shares in certificated form and your share certificate(s) and/or other document(s) of title are lost

If you have lost your Share certificate(s) and/or other document(s) of title, you should write to Computershare Investor Services (Channel Islands) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE4 8PW for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received not later than 3.00 p.m. on 22 February 2013.

F. If you hold your Euro Shares in certificated form and your name(s) or other particulars are shown incorrectly on the certificate

- **Incorrect name(s)** - complete and lodge this Redemption Form with the correct name(s) accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Redemption Form are one and the same.
- **Incorrect address** - write the correct address in Box 4B of this Redemption Form and lodge it together with an accompanying letter of explanation.
- **Change of name(s)** - lodge your marriage certificate or the relevant deed poll with this Redemption Form for noting.

The Company reserves the right to treat as valid Redemption Forms which are not received entirely in order (to be determined by the Company in its sole discretion) by 3.00 p.m. on 22 February 2013 and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Euro Shares tendered. If in the Company's determination (in its absolute discretion), Box 2 has not been validly completed (for example, if more than one of Box 2A, Box 2B or Box 2C has been completed), provided that the Redemption Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of your Redemption Entitlement.