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If you have sold or otherwise transferred all of your Shares in TwentyFour Income Fund Limited, please send this document and Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## **TWENTYFOUR INCOME FUND LIMITED**

(Company No. 56128)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the First Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 11 July 2014 at 10.00am.

#### **Resolution on Form of Proxy**

#### **Agenda**

- |                       |    |   |
|-----------------------|----|---|
| Ordinary Resolution 1 | 1. | To elect a Chairman of the Meeting.   |
| Ordinary Resolution 2 | 2. | To approve the Annual Report and Audited Financial Statements of the Company for the period 11 January 2013 to 31 March 2014.   |
| Ordinary Resolution 3 | 3. | To re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.  |
| Ordinary Resolution 4 | 4. | To authorise the Board of Directors to determine the Auditor's remuneration.  |
| Ordinary Resolution 5 | 5. | To re-elect Ian Burns as a Director of the Company.   |
| Ordinary Resolution 6 | 6. | To re-elect Richard Burwood as a Director of the Company.   |
| Ordinary Resolution 7 | 7. | To re-elect Jeannette Etherden as a Director of the Company.  |
| Ordinary Resolution 8 | 8. | To re-elect Trevor Ash as a Director of the Company.  |
| Ordinary Resolution 9 | 9. | To renew the authority of the Company, in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the "Law") to make market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:<br><br>a) the maximum aggregate number of redeemable ordinary shares of 1p each in the capital of the Company (" <b>Ordinary Shares</b> ") authorised to be purchased shall be a number up to 14.99 per cent. of the aggregate number of Ordinary Shares (excluding treasury shares) in issue as at the latest practicable date prior to the publication of this notice; |

- b) the minimum price exclusive of expenses which may be paid for an Ordinary Share shall be £0.01 per Ordinary Share; and;
- c) the maximum price exclusive of expenses which may be paid for an Ordinary Share shall be an amount equal to the higher of (i) 5 per cent. above the average mid-market values of the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange for the five business days before the acquisition is made and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares on the London Stock Exchange;

such authority shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2015 or the date 18 months after the date on which this resolution is passed (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

Ordinary Resolution 10      10. To, in substitution for all existing authorities, authorise the directors of the Company in accordance with article 4 of the Articles of Incorporation, generally and unconditionally to issue and allot shares of each class in the Company, provided that the maximum number of shares authorised to be issued shall not exceed 10 per cent. of the total number of shares in issue in the Company at the date of the passing of this ordinary resolution, which authority shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2015 or the date 15 months after the date on which this resolution is passed (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Ordinary Resolution 11      11. That, in substitution of all existing powers (but in addition to any power conferred on them by extraordinary resolution 1 below) the Directors be and are hereby generally empowered pursuant to article 4 of the Articles of Incorporation, generally and unconditionally to sell shares in the Company if, immediately before the sale, such shares are held by the Company as treasury shares, for cash, provided that:

- a) this power shall be limited to the sale of treasury shares having an aggregate nominal value equal to 10% of the total number of shares in issue in the Company at the date of the passing of this ordinary resolution, and provided further that the number of shares to which this power applies shall be reduced from time to time by the number of shares which are issued as if the members' pre-emption rights contained in the Articles of Incorporation did not apply pursuant to the power conferred on the Directors by extraordinary resolution 1 below,

and such power shall expire on the earlier of the conclusion of the annual general meeting of the company to be held in 2015 or the date 15 months after the date on which this resolution is passed (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might otherwise require treasury shares to be sold after such expiry and the Directors may sell treasury shares pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Extraordinary  
Resolution 1

1. That, in substitution of all existing powers (but in addition to any power conferred on them by ordinary resolution 11 above), the Directors be and are authorised generally and unconditionally to issue equity securities (as defined in Article 6.1(a)) for cash as if the members' pre-emption rights contained in the Articles of Incorporation did not apply to any such issue pursuant to the general authority conferred on them by the ordinary resolution numbered 10 above (as varied from time to time by the Company in general meeting):
  - a) pursuant to an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of Ordinary Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
  - b) provided that (otherwise than pursuant to sub-paragraph (a) above) this power shall be limited to the allotment of equity securities up to an aggregate nominal value equal to 10% of the total number of shares in issue in the Company at the date of the passing of this extraordinary resolution, and provided further that (i) the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 10 above and (ii) no issue of equity securities shall be made under this power which would result in Ordinary Shares being issued at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before such allotment of equity securities as determined by the Directors in their reasonable discretion,

and such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2015; or (ii) the date 15 months after the date on which this extraordinary resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make an offer or agreement which

would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution 1

1. **THAT** the articles of incorporation of the Company be amended as follows:

a) Article 1 (Definitions) shall be amended as follows:

(i) The existing definitions: "Approved Operator"; "CREST Guernsey Requirements"; "CREST Manual"; "CREST Regulations"; "CREST Rules"; "CREST UK System"; "Dematerialised Instruction"; "EUI"; "Financial Services Authority"; "Member"; "Non-Qualified Holder"; "Register or Register of Members"; "Sponsor"; "U.S. Code"; "U.S. Exchange Act"; "U.S. Investment Advisers Act"; "Uncertificated or in uncertificated form" and "Uncertificated System" shall be deleted in their entirety.

(ii) The following new definitions shall be inserted:

<b>AIF Rules</b>	AIF Rules made in accordance with Article 51.
<b>AIFM</b>	An AIFM of the Company appointed in accordance with the AIFM Rules.
<b>AIFM Directive</b>	The Alternative Investment Fund Managers Directive (2011/61/EU).
<b>AIFM Rules</b>	The AIFM Directive and all applicable rules and regulations implementing the AIFM Directive.
<b>Authorised Operator</b>	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
<b>Competent Authority</b>	As defined in the US IGA Agreement the UK IGA Agreement or any other applicable intergovernmental agreement.
<b>DTR5</b>	Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook.
<b>FATCA</b>	Means:  (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

	<p>(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction (including without limitation, Guernsey), which (in either case) facilitates the implementation of paragraph (a) above; or</p> <p>(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction (including without limitation, Guernsey),</p> <p>in each case as amended, modified, extended, consolidated, re-enacted and/or replaced from time to time.</p>
<b>Financial Conduct Authority or FCA</b>	The Financial Conduct Authority of the United Kingdom, and any successor thereto.
<b>Governmental Authority</b>	Any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.
<b>Member</b>	<p>In relation to shares in the capital of the Company means the person whose name is entered in the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.</p> <p>In relation to shares of the Company held in an Uncertificated System, means:</p> <p>(a) a person who is permitted by the Authorised Operator to transfer, by means of that system, title to Uncertificated shares of the Company held by him, or</p>

	(b) two or more persons who are jointly permitted to do so.
<b>Non-participating Financial Institution</b>	As defined in the US IGA Agreement.
<b>Non-Qualified Holder</b>	Any person whose holding or beneficial ownership of shares may (i) result in the Plan Threshold being exceeded or cause the Company's assets to be deemed, for the purpose of ERISA or the U.S. Tax Code, the assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulations; (ii) result in a Plan Investor holding shares; (iii) may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; (iv) cause the Company to have to (A) register under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, (B) register as an "investment adviser" under the U.S. Investment Advisers Act or (C) register under any similar legislation; (v) cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (vi) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; and (vii) cause the Company to make or become subject to a deduction or withholding relating to FATCA or suffer any other detriment under FATCA or such person fails to comply with its obligations under Article 52.
<b>Portfolio Manager</b>	The portfolio manager as appointed by the Board from time to time.
<b>Register or Register of Members</b>	The register of Members kept pursuant to the Companies Law which shall, unless the context otherwise requires, include the register required

	to be kept by the Company under the Regulations and the Rules in respect of Company shares held in uncertificated form.
<b>Regulations</b>	The Uncertified Securities (Guernsey) Regulations 2009, (as amended from time to time).
<b>RIS</b>	A regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA.
<b>Rules</b>	The rules, including any manuals, issued from time to time by the Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by the Authorised Operator.
<b>U.S. Code</b>	The United States Internal Revenue Code of 1986, as amended, and including, to the extent applicable, the United States Treasury Regulations promulgated thereunder and any other administrative or judicial tax law of the United States.
<b>U.S. Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended.
<b>U.S. Investment Advisers Act</b>	The United States Investment Advisers Act of 1940, as amended.
<b>UK IGA Agreement</b>	The agreement dated 22 October 2013 between the States of Guernsey and the Government of the United Kingdom to Improve International Tax Compliance.
<b>Uncertificated or in uncertificated form</b>	A unit of a Guernsey security, title to which is recorded on the relevant Register of Members or on the Company's register of non-share securities, as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules, if any.
<b>Uncertificated System</b>	Any computer-based system and its related facilities and procedures that are provided by the then Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.

<b>US IGA Agreement</b>	The agreement dated 13 December 2013 between the States of Guernsey and Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.
<b>Valuer</b>	A valuer of the Company's assets appointed, from time to time, in accordance with the AIFM Rules (including for the avoidance of doubt the Company's AIFM for the time being where the AIFM performs the valuation function).

- b) Article 11.3 shall be deleted in its entirety and replaced with a new Article 11.3 as follows:

"11.3 The Company may maintain a register of Interested Parties to which the provisions of the Laws relating to the Register of Members shall apply *mutatis mutandis* as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest may be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a Director."

- c) The words "or distribution" shall be inserted after words "any dividend" in the first line of Article 11.10.1.
- d) Articles 11.19 and 11.20 shall be deleted in their entirety.
- e) A new Article 12 (Notification of Interests) shall be inserted as follows:

## **"12. NOTIFICATION OF INTERESTS**

- 12.1 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 12.
- 12.2 If at any time the Company shall have a class of shares admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply



to the Company and each Member.

12.3 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Member, the Company shall (for the purposes of this Article 12 only) be deemed to be an **"issuer"**, as such term is defined in DTR5 (and not, for the avoidance of doubt, a **"non-UK issuer"**, as such term is defined in DTR5).

12.4 For the purposes of this Article 12 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the UK Financial Conduct Authority Handbook (in such case, read as the definition applicable to DTR5).

12.5 If at any time the Company shall have a class of Shares admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the provisions of Section 793 of the UK Companies Act 2006, which provisions are incorporated by reference in these Articles and are available to the Members from the Secretary at no charge, shall apply to the Members of such quoted shares, provided that for the purposes of this Article 12, the following terms shall have the meanings set forth below:

**"public company"** shall mean the Company; and

**"company's shares"** shall mean the class of shares of the Company admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

12.6 If the Company determines that a Member (a "Defaulting Member") has not complied with the provisions of DTR5 as set forth above with respect to some or all of such shares held by such Member (the "Default Shares"), the Company shall have the right by delivery of notice to the Defaulting Member (a "Default Notice") to:

12.6.1 suspend the right of such Defaulting Member to vote on the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than

seven (7) days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR5; PROVIDED THAT the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

- (a) withhold, without any obligation to pay interest thereon, any dividend, distribution or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares,
  - (b) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or distribution or part thereof, and/or
  - (c) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not Default Shares."
- f) Article 12.1 shall be deleted in its entirety and replaced with a new Article 12.1 (to be renumbered as Article 13.1) as follows:
- "13.1 Subject to the Laws, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated or uncertificated form as the Board may in its absolute discretion determine."
- g) Article 12.8 shall be deleted in its entirety and replaced with a new Article 12.8 (to be renumbered as Article 13.8) as follows:
- "13.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all."
- h) The words "or distribution" shall be inserted after the words "any dividend" in the fifth line of Article 14.3 (to be renumbered as Article 15.3) and in the tenth line of Article 14.5 (to be renumbered as Article 15.5).

- i) The existing Article 16 (Transfer and Transmission of Shares) shall be deleted in its entirety and replaced with a new Article 16 (to be renumbered as Article 17) as follows:

**"17. TRANSFER AND TRANSMISSION OF SHARES**

17.1 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated system. Where it does do so, the provisions of this Article 17 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

17.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of its Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

17.2.1 the holding of shares of that class in uncertificated form;

17.2.2 the transfer of title to shares of that class by means of an Uncertificated System; or

17.2.3 the Regulations or the Rules.

17.3 Without prejudice to the generality of Article 17.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules:-

17.3.1 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

- 17.3.2 such securities may be changed from Uncertificated to certificated form, and from Certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;
- 17.3.3 title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred the Company shall comply in all respects with the Regulations and the Rules;
- 17.3.4 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form; and
- 17.3.5 the permitted number of joint holders of a share shall be four.
- 17.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Rules.
- 17.5 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 11.15):-
  - 17.5.1 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

- 17.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
- 17.5.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 17.6 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 17.7 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form (subject to Article 17.8 below) which is not fully paid or on which the Company has a lien provided in the case of a listed or quoted share, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of shares if:
- 17.7.1 it is in respect of more than one class of shares;
- 17.7.2 it is in favour of more than four joint transferees;
- 17.7.3 in relation to a share in certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not

accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

17.7.4 the transfer is in favour of any Non-Qualified Holder;

17.8 The Board may decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System subject to and in accordance with the Regulations and the Rules where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.

17.9 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

17.10 To the extent permitted by the Laws the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any Calendar Year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator.

17.11 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

17.12 On the death of a Member, the survivors where the deceased was a joint holder and the Executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as

having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

- 17.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS THAT** the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 17.14 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 17.14

does not within thirty days after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 15.3 to 15.9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, if any, the Board may arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such share by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale."

- j) The words "fully paid" should be deleted from the first and second lines of Article 17.1.6 (to be renumbered as Article 18.1.6).
- k) The words "and provided that the chairman is not present in the United Kingdom" shall be inserted at the end of Article 18.3 (to be re-numbered Article 19.3).
- l) The words "must not be present in the United Kingdom at the time of the general meeting and" shall be inserted after the words "The chairman of any general meeting shall be either" in the first line of Article 20.3 (to be renumbered as Article 21.3).



m) The words "Subject to Article 51.7" should be deleted from the first line of Article 20.13 (to be renumbered as Article 21.13) and the first line of Article 21.5 (to be renumbered as Article 22.5) as they are superfluous.

n) Article 22.1 shall be deleted in its entirety and replaced with a new Article 22.1 (to be renumbered as Article 23.1) as follows:

"23.1 The number of the Directors shall be not less than two and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution. At all times a majority of the Board (including the Chairman) shall not be resident in the United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes."

o) Articles 30.1, 30.2 and 30.7 shall be deleted in their entirety and replaced with new Articles 30.1, 30.2 and 30.7 (to be renumbered as Articles 31.1, 31.2 and 31.7 respectively as follows):

"31.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet at least four times a year. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall not have a second or casting vote. A Director may, and the Administrator on requisition of any Director shall, at any time, summon a Board Meeting. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors present at the meeting are resident in the United Kingdom for United Kingdom tax purposes shall be invalid and of no effect.

31.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting **PROVIDED THAT** no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call

or other electronic or telephonic means of communication and accordingly no Director physically present in the United Kingdom shall count in the quorum or be entitled to vote at any such meeting.

31.7 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board and provided that a majority of the Members of each committee shall not be resident in the UK for United Kingdom tax purposes. Such committees shall meet only outside the United Kingdom and any decision reached or resolution passed by the Directors at any committee meeting held within the United Kingdom shall be invalid and of no effect. A Director shall immediately cease to be a member of a committee if he becomes resident in the UK for tax purposes and, as a result thereof, half or more of the committee members would, if he were to remain a member, be resident in the United Kingdom for UK tax purposes. Committees shall follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the proceedings of Directors."

- p) The words "of the Board" shall be inserted between the words "provided that only a meeting" and "at which a majority of the Directors present" in the second line of Article 30.8 (to be renumbered as Article 31.9).
- q) The words "or distribution" shall be inserted after the word "dividend" in the second line of Article 36.12 (to be renumbered as Article 37.12) and the second and eighth lines of Article 36.13 (to be renumbered as Article 37.13).
- r) The words in "hard copy form" shall be inserted in between the words "delivered or sent" and "by post" in the fifth line of Article 39.4 (to be renumbered as Article 40.4).
- s) Article 48 (Record Dates) shall be deleted in its entirety and replaced with a new Article 48 (to be renumbered as Article 49) as follows:

**"49. RECORD DATES**

Notwithstanding any other provision of these Articles, the

Directors may fix a date as the record date for any notice of any general meeting, dividend, distribution, redemption, conversion, redesignation or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, dividend, distribution, redemption, conversion, redesignation or issuance is given, made or paid (as appropriate)."

t) A new Article 51 (AIFMD) shall be inserted as follows:

**"51. AIFMD**

51.1 Subject to the provisions of these Articles and the Laws the Board may at any time and from time to time prescribe, vary or revoke such AIF Rules as it thinks fit providing for any matter which is required or desirable or convenient to be dealt with in AIF rules or fund rules for the purposes of the AIFM Rules including without limitation procedures for the valuation of the assets of the Company and the calculation and disclosure to investors of the net asset value per share of the Company.

51.1.1 When required by the AIFM Rules the Valuer shall calculate the NAV per Ordinary Share of the Company in accordance with the following provisions of this Article.

51.1.2 The unaudited NAV per Ordinary Share will be calculated as at the close of business on the last Business Day of every week and the last Business Day of every month, or at such other time or times as the Board may determine from time to time, by the Valuer and will be announced by an RIS the following Business Day, or at such other time or times as the Board may determine from time to time.

51.1.3 The NAV is calculated in accordance with the International Financial Reporting Standards, the AIC Corporate Governance Guide for Investment Companies, the AIFM Rules, or such other accounting standards, bases, policies and

procedures as the Board may approve, from time to time.

51.1.4 Valuations of NAV per Share may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons and any such suspension shall be announced by an RIS.

51.2 To the extent permitted by the AIFM Rules, the Board may authorise a depositary appointed by or in respect of the Company, to discharge itself of liability under Article 21(14) of the AIFM Directive, provided that Article 21(14) of the AIFM Directive and any relevant AIFM Rules are complied with.

u) A new Article 52 (FATCA) shall be inserted as follows:

## **"52. FATCA**

52.1 Each Member shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under: FATCA and not become a Non-participating Financial Institution for the purposes of FATCA; the UK IGA Agreement; the US IGA Agreement or any other applicable intergovernmental agreement relating to the automatic exchange of information with any relevant Competent Authority.

52.2 Without limiting the generality of Article 52.1 above, each Member:

52.2.1 must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under FATCA, comply with its obligations under FATCA and not become a Non-participating Financial Institution for the purposes of FATCA and comply

with its obligations under the UK IGA Agreement, the US IGA Agreement or any other applicable intergovernmental agreement relating to the automatic exchange of information with any relevant Competent Authority;

52.2.2 consents to allowing, and authorising, the Company to disclose and supply any information, forms or documentation in relation to it to the Competent Authority of Guernsey or any other relevant Governmental Authority of any jurisdiction to the extent required under; FATCA; the UK IGA Agreement; the US IGA Agreement or any other applicable intergovernmental agreement relating to the automatic exchange of information with any relevant Competent Authority (and to the extent relevant, it shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it);

52.2.3 shall notify the Company of any material changes which affect its status (and to the extent relevant, the status of the beneficial owner of the shares) under: FATCA; the UK IGA Agreement; the US IGA Agreement or any other applicable intergovernmental agreement relating to the automatic exchange of information with any relevant Competent Authority or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 52.2 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under FATCA, the UK IGA Agreement; the US IGA Agreement or any other applicable intergovernmental agreement relating to the automatic exchange of information with any

relevant Competent Authority (as applicable) for such an event; and

52.2.4 shall, to the extent there have been material changes as described in Article 52.2.3 above, promptly provide the Company with updated information, forms or documentation as applicable.

52.3 To the extent that monies received by the Company become subject to a deduction or withholding relating to FATCA:

52.3.1 the Company shall not be required to compensate, indemnify or in any way make good the Members in respect of such deduction or withholding and therefore (without limitation):  
(i) the Company shall not be required to increase any payment or distribution to the Members where the purpose of the increase is to reflect any amount deducted or withheld and (ii) any monies paid or distributed to the Members by the Company shall be paid net of the amount deducted or withheld; and

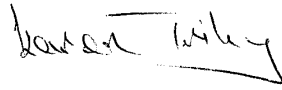
52.3.2 the Members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld."

and **THAT** in accordance with Section 42(1) of the Law, the Articles of Incorporation tabled at the Annual General Meeting (updated to include the above changes) and initialled by the Chairman for identification purposes be and are hereby approved and be adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the Company's existing articles of incorporation.

A copy of the updated Articles is available from the Administrator upon written request.

11. Any Other Business.

By Order of the Board



For and on behalf of  
**Northern Trust International Fund Administration  
Services (Guernsey) Limited**  
Secretary

13 June 2014

**Notes**

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The requisite form is attached hereto and must be lodged with the Company's Registrars at: **The Pavilions, Bridgwater Road, Bristol, BS99 6ZY** at least 48 hours before the time of the Meeting.