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IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES YOU SHOULD SEND THIS DOCUMENT AT ONCE, TOGETHER WITH THE ACCOMPANYING FORM OF PROXY, TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED, FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE. IF YOU HAVE SOLD ANY PART OF YOUR HOLDING OF ORDINARY SHARES, PLEASE CONTACT YOUR STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED IMMEDIATELY.

### **GLOBAL FIXED INCOME REALISATION LIMITED**

(a non-cellular company limited by shares and incorporated in Guernsey with registration number 45717)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Global Fixed Income Realisation Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Wednesday 28 May 2014 at 10:00 for the purpose of considering and, if thought fit, passing the following resolutions:

#### **Ordinary Resolutions**

1. THAT the Financial Statements of the Company for the year ended 31 December 2013 with the Report of the Directors and Auditors thereon be received and adopted.
2. THAT the Directors' Remuneration Report for the year ended 31 December 2013 be received and adopted.
3. THAT Talmi Morgan be re-elected as a Director of the Company.
4. THAT David Staples be re-elected as a Director of the Company.
5. THAT Norman Crighton be re-elected as a Director of the Company.
6. THAT KPMG Channel Islands Limited be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
7. THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office.

#### **SPECIAL BUSINESS**

#### **Ordinary Resolutions**

8. THAT the Company's authority under and in accordance with the Articles of Incorporation of the Company and section 315 of the Companies (Guernsey) Law, 2008, as amended (the "**Law**") to make market acquisitions (within the meaning of section 316 of the Law) of ordinary shares of no par value in the capital of the Company ("Ordinary Shares") be renewed, provided that in respect of the purchases to be made on the market:
  - a. the maximum number of Ordinary Shares authorised to be acquired is 14.99% of the issued Ordinary Shares at the date this resolution is passed;

- b. the minimum price per Ordinary Share is £0.01;
  - c. the maximum price which may be paid for an Ordinary Share is not more than the higher of an amount equal to 105% of the average of the closing mid-market price for shares (as derived from the Daily Official List of the London Stock Exchange) for the five Business Days immediately preceding the date of purchase, and the higher of the price of the last independent trade and the highest current independent bid at the time of purchase; and
  - d. unless previously revoked, varied or renewed, the authority hereby conferred shall expire on the conclusion of the annual general meeting of the Company to be held in 2015 under section 199 of the Law, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.
9. THAT the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law 2008 (as amended) (the "**2008 Law**") to make market acquisitions (within the meaning of the 2008 Law) of its ordinary shares (the "**Shares**") pursuant to one or more tender offers (the "**Tender Offers**") on the terms set out in the circular to shareholders of the Company dated 10 September 2013 (a copy of which is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) (the "**Circular**"), provided that:
- (a) the maximum number of Shares hereby authorised to be purchased shall be 100 per cent. of the issued share capital of the Company less one Share;
  - (b) the price which may be paid for a Share shall be the Tender Price (which shall be both the maximum price and the minimum price for the purposes of the 2008 Law, and which shall be recalculated for each Tender Offer in accordance with the circular published in relation to that Tender Offer);
  - (c) unless renewed, revoked or varied, the authority hereby conferred shall expire on the earlier of (1) the completion of the Tender Offers such that the Company has purchased 100 per cent. of its Shares less one Share or (2) 18 months from the date of passing of this resolution;
  - (d) that the aggregate gross consideration for each Tender Offer shall be determined by the Directors in their sole discretion; and
- (ii) words and expressions defined in the Circular shall have the same meanings when used in this resolution.

BY ORDER OF THE BOARD

**Talmi Morgan**  
Chairman  
Date: 17 April 2014

**Registered Office:**  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 4NA

**NOTES:**

1. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's registrars, **Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX** not later than 10:00 on Friday 23 May 2014.
4. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
6. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. Pursuant to the Articles, the Company specifies that only shareholders entered on the register of shareholders of the Company will be entitled to receive notice of the meeting. In addition, only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The quorum for a meeting of shareholders is two or more shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
11. If, within five minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.
12. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution.
13. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
14. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

# GLOBAL FIXED INCOME REALISATION LIMITED

(a closed-ended company incorporated in Guernsey with registration number 45717)

## FORM OF PROXY

### ANNUAL GENERAL MEETING

on Wednesday 28 May 2014 at 10:00

I/We

(full name)

.....

being a member of Global Fixed Income Realisation Limited (the "**Company**"), do hereby appoint the Chairman of the Meeting, or

.....

.....

(name & address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Wednesday 28 May 2014 at 10:00 or any adjournment thereof.

The proxy is to vote in respect of:

all of my shares / the number of ordinary shares specified below (delete as appropriate)

.....ordinary shares

Please tick here if this proxy appointment is one of multiple appointments being made

as follows:

	For	Against	Vote withheld
1. <b>Ordinary Resolution</b> THAT the Financial Statements of the Company for the year ended 31 December 2013 with the Report of the Directors and Auditors thereon be received and adopted			
2. <b>Ordinary Resolution</b> THAT the Directors' Remuneration Report for the year ended 31 December 2013 be received and adopted			
3. <b>Ordinary Resolution</b> THAT Talmai Morgan be re-elected as a Director of the Company			
4. <b>Ordinary Resolution</b> THAT David Staples be re-elected as a Director of the Company			
5. <b>Ordinary Resolution</b> THAT Norman Crighton be re-elected as a Director of the Company			
6. <b>Ordinary Resolution</b> THAT KPMG Channel Islands Limited be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company			
6. <b>Ordinary Resolution</b> THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office			

<p><b>7. Ordinary Resolution</b>          THAT the Company be authorised, in accordance with the Companies (Guernsey) Law, 2008, as amended, to make market acquisitions (as defined in that Law) of its own ordinary shares of no par value.</p>			
<p><b>8. Ordinary Resolution</b>          (i) THAT the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law 2008 (as amended) (the "2008 Law") to make market acquisitions (within the meaning of the 2008 Law) of its ordinary shares (the "Shares") pursuant to one or more tender offers (the "Tender Offers") on the terms set out in the circular to shareholders of the Company dated 10 September 2013 (a copy of which is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) (the "Circular"), provided that:          (a) the maximum number of Shares hereby authorised to be purchased shall be an aggregate of 100 per cent. of the issued share capital of the Company less one Share;          (b) the price which may be paid for a Share shall be the Tender Price (which shall be both the maximum price and the minimum price for the purposes of the 2008 Law, and which shall be recalculated for each Tender Offer in accordance with the circular published in relation to that Tender Offer);          (c) unless renewed, revoked or varied the authority hereby conferred shall expire on the earlier of (1) the completion of the Tender Offers such that the Company has purchased an aggregate 100 per cent. of its Shares less one Share or (2) 18 months from the date of passing of this resolution; and          (ii) words and expressions defined in the Circular shall have the same meanings when used in this resolution.</p>			

**\*please complete either "For", "Against" or "Vote withheld" for each resolution by marking "X" in the relevant box. If no indication is given, your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the Meeting) as he/she thinks fit.**

**If by an individual:**

**If for and on behalf of a corporation:**

Signed by:.....

Dated:.....2014 For and on behalf of:.....

Position:.....

Dated:.....2014

**NOTES:**

1. A shareholder 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 shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. If you wish to appoint as your proxy someone other than the chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
4. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of the resolutions. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
5. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. The names of all joint holders should be stated but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
6. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. To be valid, this Form of Proxy must be completed and lodged, together with the power of attorney or any other authority (if any) under which it is signed, or a notarially certified copy of such power, with **Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX** not later than 10:00. on Friday 23 May 2014.
9. Only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The 'vote withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
11. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
12. The quorum for a meeting of shareholders is two or more shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
13. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution.
14. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
15. To allow effective constitution of the meeting, if it is apparent to the chairman that no shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
16. If, within five minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.