

## MITON INCOME OPPORTUNITIES TRUST PLC

(Incorporated in England and Wales with registered number 02974633 as an investment company under Section 833 of the Companies Act 2006)

At the general meeting of Miton Income Opportunities Trust PLC (the "Company") held on 23 September 2013 at 9 30 a m at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, the following special resolutions were duly passed.

### SPECIAL RESOLUTIONS

1 **That:**

- (a) each of the Shares in issue will have the rights set out in the Articles of Association of the Company as amended by this special resolution for the purposes of the Scheme set out in Part II of the circular dated 30 August 2013 to the Shareholders of the Company of which this notice forms part (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;

- (b) the Articles of Association of the Company be and are hereby amended by inserting the following new Article as Article 8A

"8A 1 The definitions contained in the Company's circular to shareholders dated 30 August 2013 (the "**Circular**") have the same meanings in this Article 8A, save where the context otherwise requires

8A 2 In addition to any rights under Article 8A 3 below, on a winding-up of the Company for the purpose of reconstruction by means of the Scheme as described in the Circular the rights of holders of Shares, notwithstanding anything to the contrary in the Articles of Association, will be satisfied by the issue to such holders of the numbers of DIVI Ordinary Shares to which they will be entitled in accordance with the Scheme.

8A.3 Shareholders on the Company's register of members on the Winding-up Date will be entitled to any relevant surplus remaining in the Liquidation Fund on a *pari passu* basis *pro rata* to their respective holdings and as provided under the Scheme

8A 4 Subject to the special rights set out in Articles 8A 2 and 8A.3 above, for all other purposes of these Articles, the Shares will continue to be Shares with the rights attaching to Shares under these Articles, and the Articles of Association will be construed accordingly ",

- (c) the Articles of Association of the Company be and are hereby amended by inserting the following new Article as Article 183(C):

"183(C) The Board will convene a general meeting of the Company to be held on 30 September 2013 at which a special resolution, conditional upon the Directors not having previously resolved to abandon the Scheme, will be proposed pursuant to Section 84 of the Insolvency Act 1986 requiring the Company to be wound up voluntarily (the "**Liquidation Resolution**"). At such general meeting (or any adjournment thereof), the votes cast in favour of the Liquidation Resolution will be deemed to be at least one more vote than the number of votes required to pass the Liquidation Resolution and any vote not cast or cast against the Liquidation Resolution will be deemed to have been cast in favour of the Liquidation Resolution ";



- (d) in the event that the Scheme does not become unconditional in accordance with its terms on or prior to 31 October 2013, Articles 8A 1 to 8A 4 and 183(C) will cease to have effect,
- (e) this special resolution will operate by way of such further amendments to the Articles of Association as may be necessary to give effect hereto, and
- (f) the definitions contained in the Circular will have the same meanings in this special resolution

2 **That:**

subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof), (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 October 2013; and (iii) the passing at a general meeting of the Company convened for 30 September 2013 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators

- (a) the Scheme set out in Part II of the circular to Shareholders of the Company dated 30 August 2013 (the "**Circular**"), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the "**Liquidators**") be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;
- (b) the Liquidators, when appointed, will be and hereby are authorised and directed
  - (i) under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement referred to in the Circular with DIVI and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree,
  - (ii) to request that, in accordance with the Scheme, DIVI issue and distribute DIVI Ordinary Shares to the holders of Shares to which such holders of Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to DIVI in accordance with the Scheme; and
  - (iii) to raise the money to purchase the interest of any member who validly dissents from this resolution under Section 111(2) of the Insolvency Act 1986 from the Liquidation Fund (as defined in the Scheme),
- (c) The Articles of Association of the Company be and are hereby amended by inserting the following as new Article as Article 181A'
 

"Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the scheme (the "**Scheme**") set out in Part II of the circular dated 30 August 2013 to members of the Company (the "**Circular**"), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the Transfer Agreement with The Diverse Income Trust plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 23 September 2013 by the notice attached to the Circular, in accordance with the provisions of this Article and Article 8A and the holders of Shares will be entitled to receive ordinary shares in The Diverse Income Trust plc on the terms of the Scheme ", and
- (d) the definitions contained in the Circular have the same meanings in this special resolution.

**3 That:**

subject to (i) the passing of resolutions 1 and 2 above at this meeting (or at any adjournment hereof), (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 October 2013; and (iii) the passing at a general meeting of the Company convened for 30 September 2013 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators, the admission of the ordinary shares of 25p each in the capital of the Company on the premium segment of the Official List and to trading on the main market of the London Stock Exchange's market for listed securities be cancelled with effect from 1 October 2013 or such other date as the Liquidators will determine

Signed

A handwritten signature in black ink, appearing to read 'JH B. A.', written over a horizontal line.

**Chairman of the meeting**