

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should consult a financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, another appropriately authorised financial adviser, without delay.

If you have sold or transferred all your ordinary shares (“Shares”) of 1p each in the capital of TwentyFour Income Fund Limited (the “Company”), please forward this document together with any accompanying documents, 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 onward transmission to the purchaser or transferee. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Numis Securities Limited that would permit an offer of the Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Form of Election should be read in conjunction with, and is subject to, the detailed provisions contained in the circular to Shareholders dated 23 August 2022 (the “Circular”), which can be found on the Company’s website: www.twentyfourincomefund.com. Please contact the Company’s Administrator if you would like to receive a hard copy. Terms used in this Form of Election and not otherwise defined herein have the same meanings as set out in the Circular.

TWENTYFOUR INCOME FUND LIMITED

(a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Form of Election

for use by the holders of Shares in certificated form electing for the 2022 Realisation Opportunity

ONLY COMPLETE THIS FORM OF ELECTION IF YOU WISH TO ELECT TO REALISE YOUR INVESTMENT IN RESPECT OF ALL OR PART OF YOUR CERTIFICATED SHARES.

SHAREHOLDERS WHO WISH TO RETAIN THEIR CURRENT INVESTMENT NEED NOT COMPLETE THIS FORM OF ELECTION. ACTION TO BE TAKEN IF YOU WISH TO ELECT FOR THE 2022 REALISATION OPPORTUNITY IN RESPECT OF ALL OR PART OF YOUR HOLDING OF SHARES.

- The Company has issued this Form of Election to all Qualifying Shareholders in order to enable Qualifying Shareholders to elect to realise all or part of their investment in the Company.
- Please read pages 2 and 4 of this Form of Election which contain detailed instructions on how to complete this Form of Election and then complete and sign this Form of Election where indicated on page 3.
- Please return this Form of Election, duly completed and signed, together with your share certificate(s) and/or other document(s) of title using the enclosed reply paid envelope, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to arrive by no later than 1:00 p.m. on 14 October 2022. Elections, once made, will be irrevocable. If you do not wish to elect for the Realisation Opportunity then you should not complete this Form of Election.
- If you hold your Shares in certificated form jointly with others, you must arrange for ALL of your co-holders to sign box 3 of this Form of Election before returning it to the Company’s Receiving Agent.
- Please ensure that the particulars inserted in box 1 are consistent with those registered for your holding. If you have any doubt as to whether it may be a joint holding, or as to any other detail, please check the relevant certificate or telephone the Company’s Receiving Agent on 0370 707 4040 or, if calling from outside the United Kingdom, on +44 (0) 370 707 4040. Lines are open 8.30 a.m. to 5:30 p.m. Monday to Friday. Calls may be recorded and monitored for security and training purposes.

Please note:

- If you hold Shares in both certificated form and uncertificated form, you should complete a Form of Election only in relation to your holding of Shares in certificated form. Separate instructions are provided in the Circular on how to make an Election for Shares held in uncertificated form. You should complete a separate Form of Election for Shares held under different designations. Further Forms of Election can be obtained by contacting the Company’s Receiving Agent on the telephone number above.
- Please read Parts I and II of the Circular, the terms of which are incorporated in and form part of this Form of Election.
- If you have any questions on how to complete this Form of Election, please contact the Company’s Receiving Agent on 0370 707 4040 or, if calling from outside the United Kingdom, on +44 (0) 370 707 4040.
- Please read this Form of Election and the Circular carefully.
- The Company reserves the right to treat Realisation Elections as valid if received at any place or in any manner determined by it otherwise than as set out in this Form of Election or in the Circular.
- The provisions of this Form of Election and any other terms of the 2022 Realisation Opportunity may be waived, varied or modified as regards specific holders of Shares on a general basis by the Company in its absolute and sole discretion.
- This Form of Election is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different account holders or uniquely designated accounts. The Company and the Company’s Receiving Agent accept no liability for any instruction that does not comply with these conditions.

Further copies of the Circular and this Form of Election are available from the Company’s Receiving Agent.

PLEASE READ THESE INSTRUCTIONS AND THE NOTES ON PAGE 4 CAREFULLY BEFORE COMPLETING THIS FORM OF ELECTION.

PLEASE ENSURE THAT YOUR FORM OF ELECTION IS RETURNED USING THE REPLY-PAID ENVELOPE SO AS TO BE RECEIVED BY THE COMPANY'S RECEIVING AGENT AT THE ADDRESS SHOWN ON PAGE 1, BY NO LATER THAN 1:00 P.M. ON 14 OCTOBER 2022.

1

If you were the registered holders of Shares in certificated form at 6:00 p.m. on 18 August 2022, box 1 will include pre-printed details of your name(s) and address and the number of Shares registered in your name(s) at that time. If the number of Shares which you hold has now changed, please amend and initial the figure shown in box 1. If you have changed your name, please write the correct details in box 1 and lodge this form with your marriage certificate or the deed poll (or a duly certified copy) for noting. If your name is shown incorrectly in box 1 please amend the details then lodge this Form of Election accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the register and the person who signed this Form of Election are one and the same. If you have changed your address, please write your correct address in box 4 in BLOCK CAPITALS.



**Complete here
(if appropriate)**

2

You may elect to realise all or part of your Shares in certificated form under the 2022 Realisation Opportunity in respect of all or part of your holding of Shares.

If you wish to elect to realise part of your Shares in certificated form under the 2022 Realisation Opportunity please write the number of Shares which you wish to realise in box 2. If you wish to elect to realise all of your Shares in certificated form under the 2022 Realisation Opportunity write the word "ALL" in box 2 and the number of Shares in certificated form registered in your name(s) as at close of business on 14 October 2022 will be elected for realisation under the 2022 Realisation Opportunity. If you wish to retain your Shares, you do not need to complete and return this Form of Election.



**Complete here
(if appropriate)**

3

You must sign in box 3., and have such signature witnessed, and insert the date of the signature. In the case of joint holders, ALL co-holders must sign. If these instructions are not followed, this Form of Election will be invalid. In the case of a body corporate, this Form of Election may be executed under the common seal, the common seal being affixed and witnessed in accordance with its articles of association or other regulations, or under the hand of an officer or attorney duly authorised.



**Complete here
(if appropriate)**

Please also insert a daytime telephone number where you may be contacted in the event of a query regarding your Form of Election.

4

By signing and delivering this Form of Election, and in consideration of the Company agreeing to process this Form of Election, you agree that: (i) the Realisation Election(s) made on this Form of Election shall be irrevocable and you warrant that your Realisation Election(s) is/are valid and binding and is/are made in accordance with any applicable legal requirements; (ii) Realisation Election(s) are intended to be satisfied in cash at the Redemption Price, which will represent a 2 per cent. discount to the NAV per Ordinary Share calculated as at the Election NAV Determination Date, by one or more placings in the market, or by way of redemption or repurchase or purchase by the Company out of the proceeds of a Realisation Issue or such other cash sources as may be available to the Company from time to time, or purchased under a tender offer or by a market maker (iii) any Shares elected to be realised under the 2022 Realisation Opportunity but not placed in the market or redeemed, repurchased or purchased by the Company or purchased under a tender offer or by a market maker will be converted into Realisation Shares and the underlying assets shall be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash; (iv) any amount payable in cash shall be paid by cheque to you; (v) save for the failure by the Company to comply with the terms of the 2022 Realisation Opportunity, your sole remedy in respect of any breach by the Company of its obligations hereunder will be for the transfer of the cash to you; (vi) it shall be for you to satisfy yourself as to your ability to receive the cash to be transferred to you and as to any regulatory or compliance matters (including any disclosure requirements or requirements of the Financial Conduct Authority) affecting you or any of your connected parties. You hereby warrant that you are not aware of any legal or other restriction on you acquiring the cash from the 2022 Realisation Opportunity. The Company shall not have any liability to you for any of these matters. This paragraph shall constitute a contract between you and the Company.



**Complete here
(if appropriate)**

PLEASE COMPLETE IN ACCORDANCE WITH THE INSTRUCTIONS ON PAGE 2. PLEASE ENSURE THAT YOUR FORM OF ELECTION IS RETURNED USING THE ENCLOSED REPLY-PAID ENVELOPE, SO AS TO BE RECEIVED BY THE COMPANY'S RECEIVING AGENT AT THE ADDRESS SHOWN ON PAGE 1, BY NO LATER THAN 1:00 P.M. ON 14 OCTOBER 2022.

1	Name(s) and address of registered holder(s)	No. of Shares in certificated form held in TwentyFour Income Fund Limited as at close of business on 18 August 2022
		<div style="border: 1px solid black; width: 100%; height: 20px; margin-bottom: 5px;"></div> SRN:

2 If you wish to elect to realise part of your Shares in certificated form under the 2022 Realisation Opportunity, insert the number of Shares in certificated form in respect of which you wish to elect for the Realisation Opportunity in box 2. If you wish to elect to realise all of your Shares under the 2022 Realisation Opportunity, write the word "ALL" in box 2.

Number of Shares

Election for Realisation Opportunity

3 *Execution by individuals. Signed and delivered as a deed by:*
 Sign and insert the date(s) in the boxes provided below. In the case of joint holders, ALL must sign. All Shareholders' signatures must be witnessed.

Signature(s) of Shareholder(s) and Date	Name of Witness	Signature of Witness	Address of Witness
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>

Notes:

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. The witness should state their name and address and sign where indicated. The same person may witness each signature of joint holders.

Execution by a company. The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:

Name of company:	If relevant affix company seal here:
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
Name of Director:	
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
Signature	
Name of Director/Secretary* (Delete as appropriate)	
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
Signature	
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	

Please give your contact details for where you may be contacted in the event of a query.

Telephone Number	Email Address
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>

PLEASE NOTE that by signing this box 3 you are deemed to declare that, if you are not resident in, or a citizen or citizens of, the United Kingdom, your election as set out on this Form of Election is not made in violation of any applicable law or the requirements of any jurisdiction or government authority including, without limitation, any exchange control regulations.

4 *Insert (in BLOCK CAPITALS) correct registered address if different from box 1 above.*

Name:	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>		
Address:	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>		
		Postcode:	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>

FURTHER NOTES ON COMPLETING AND LODGING THIS FORM OF ELECTION

In order to be effective, this Form of Election must, except as mentioned below, be signed personally by the registered Shareholder or, in the case of a joint holding, by ALL of the joint holders. If the holder is a body corporate, this Form of Election may be executed under common seal, the common seal being affixed and witnessed in accordance with the articles of association or other regulations of the body corporate, or under the hand of an officer or attorney duly authorised who should state his capacity. No other signatures are acceptable.

In order to avoid delay and inconvenience to yourself, the following points may help you:

1. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (eg air mail) to the holder for execution or, if he or she has executed a power of attorney, arrange for this Form of Election to be signed by the attorney. In the latter case, the power of attorney (or a copy thereof duly certified) should be sent to the Company's Receiving Agent, at the appropriate address on page 1.

2. If the sole holder has died

If grant of probate, confirmation or letters of administration (or equivalent) has/have been registered with the Company's Receiving Agent, this Form of Election must be signed by the personal representative(s) of the deceased (stating the name of the deceased) and lodged with the Company's Receiving Agent, at the address shown on page 1. If grant of probate, confirmation or letters of administration (or equivalent) has/have not been registered with the Company's Receiving Agent, the personal representative(s) or prospective personal representative(s) should sign this Form of Election and forward it to the Company's Receiving Agent, at the address shown on page 1. However, the grant of probate, confirmation or letters of administration (or equivalent) must be lodged before the Shareholder's entitlement under the 2022 Realisation Opportunity can be forwarded to the personal representative(s).

3. If one of the holders in a joint account has died

The surviving holder(s) should complete and sign this Form of Election and lodge it with the Company's Receiving Agent, at the appropriate address shown on page 1, accompanied by the death certificate, grant of probate, confirmation or letters of administration (or equivalent) in respect of the deceased holder.

4. If this Form of Election is not received by the Company's Receiving Agent by 1:00 p.m. on 14 October 2022

If this Form of Election, correctly completed in all respects and duly executed is not received by post to the Company's Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE by 1:00 p.m. on 14 October 2022 the relevant Shareholders will be deemed to have elected to retain their Shares.

5. Incomplete or illegible Forms of Election

In the event that any Form of Election is not fully completed or is completed incorrectly, inaccurately or illegibly, the Directors shall have absolute discretion as to whether the Form of Election is treated as invalid or interpreted in accordance with what they consider (in their absolute discretion) to be the wishes of the holder(s). You shall, by signing this Form of Election, agree, and be deemed to agree, that neither the Company's Receiving Agent nor the Directors shall have any liability arising out of the exercise of any such discretion.

The Directors cannot, and do not, offer any advice or recommendation to Shareholders on which elections (if any) they should make under the 2022 Realisation Opportunity. If you need advice, you should consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not under another appropriately authorised financial adviser, without delay. You are strongly advised to consult your professional advisers regarding your own tax position.

6. If your name or other particulars are shown incorrectly

(i) Incorrect name

Please write the correct details in box 1 and lodge this Form of Election accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the register and the person who signed this Form of Election are one and the same.

(ii) Incorrect address

Please write your correct address in box 4 in BLOCK CAPITALS.

(iii) Change of name

Please write the correct details in box 1 and lodge this Form of Election with your marriage certificate or the deed poll (or a duly certified copy) for noting.