

GLOBAL HIGH INCOME FUND LTD.

17 February 2020

Dear Shareholder

Re: Global High Income Fund Ltd. (the Company)

Capitalised terms not otherwise defined have the meaning given to them in the memorandum and articles of association of the Company (**Articles**) or in the offering memorandum dated December 2019 pursuant to which the Directors have authorised the Company to offer the Participating Shares in the capital of the Company to investors as the case may be.

Article 16 of the Articles provides that the Directors of the Company (**Board of Directors**) may suspend:

The Directors may suspend:

- (i) the determination of the Net Asset Value per Participating Share of any relevant Class; and/or
- (ii) the determination of the Net Asset Value of any relevant Class; and/or
- (iii) the subscription for Participating Shares of a Class; and/or
- (iv) Members' rights of redemption of Participating Shares of a Class (but not the Company's right to compulsorily redeem Participating Shares in accordance with the Articles); and/or
- (v) the purchase by the Company of any Participating Shares of a Class; and/or
- (vi) the right to receive the payment of any amount by a Redeeming Member in connection with the redemption of Participating Shares; and/or
- (vii) extend the whole or any part of any period or in such circumstances as the Directors may determine,
- (viii) for the whole or any part of any period or in such circumstances as the Directors may determine.

Any such suspension shall take effect at such time as the Directors resolve and shall remain in effect until the Directors shall resolve that the suspension is at an end and the Directors shall give notice to the Members of the start and end of any suspension period.

In addition, the Directors may, with respect to any Member, suspend the redemption rights attaching to the Participating Shares held by a single Member, including the right to receive the Redemption Price, if the Directors deem it necessary to do so to protect the interests of the Company, to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company, the Investment Manager, any other service provider to the Company or any affiliate of any of them.

Each declaration of a suspension by the Directors pursuant to the Articles shall be conclusive, save to the extent that it is inconsistent with any official rules and regulations relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company in effect at the time.

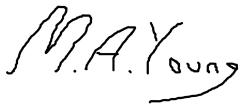
Article 16 further provides that notwithstanding any other provision of the Articles, if at any time, the Company restricts the number of Participating Shares which may be redeemed by a Member on any Redemption Day or suspends or delays the payment of redemption proceeds in accordance with the Articles, each Member which has submitted a redemption request shall not at any time bring a petition to wind up the Company, or bring proceedings of a similar nature in any jurisdiction, where such right

to bring such petition or similar proceedings arises as a result of the Member being a contingent creditor of the Company until such time as such Member's redemption request has been satisfied in full.

The Board of Directors has determined that, insofar as the following pertain to the Company, it would be prudent for the time being to close the Company to new subscriptions; to suspend any further calculation of Net Asset Value; and, consequently, the rights of redemption and/or transfer of the Shares of the Company on the basis that the ability of the Company to realise the assets of the Company is currently illiquid.

Please direct any queries to mike@hypoasset.com

Yours sincerely,

A handwritten signature in black ink that reads "M.A. Young". The signature is written in a cursive style with a large "M" and "Y".

**The Board of Directors
Global High Income Fund Ltd.**