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United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM N-2

☒ **Registration Statement under the Investment Company Act of 1940**
☐ **Amendment No.**

ALTABA INC.
(Exact Name of Registrant as Specified in Charter)

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New York, New York 10017
(Address of Principal Executive Offices)

646-679-2000
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SUMMARY

Altaba Inc. (the "**Fund**") is an independent, publicly traded, non-diversified, closed-end management investment company registered under the 1940 Act. The Fund is organized as a Delaware corporation. Its common stock is listed on The NASDAQ Global Select Market ("**Nasdaq**") and its ticker symbol is "**AABA**."

Prior to registering as an investment company on June 16, 2017, the Fund was an operating company named Yahoo! Inc. ("**Yahoo**"). Yahoo sold its operating business to Verizon Communications Inc. on June 13, 2017 (such sale, the "**Sale Transaction**") pursuant to a Stock Purchase Agreement entered into by Yahoo and Verizon Communications Inc. ("**Verizon**") on July 23, 2016, as amended as of February 20, 2017 (the "**Stock Purchase Agreement**"). The purchase price that Verizon paid to the Fund at the closing in connection with the Sale Transaction was approximately $4.5 billion in cash, subject to certain pre-closing and post-closing adjustments as provided in the Stock Purchase Agreement. On June 16, 2017, Yahoo changed its name to Altaba Inc. and changed its Nasdaq ticker symbol to "**AABA**.**"**

Assuming the Sale Transaction had closed on December 31, 2016, the Fund's investment assets immediately after the Sale Transaction would have consisted of:

- 383,565,416 ordinary shares, par value $0.000025 per share ("**Alibaba Shares**"), of Alibaba Group Holding Limited ("**Alibaba**"), which had an aggregate market value of approximately $33.7 billion on December 31, 2016 based on the closing market price of Alibaba American Depositary Shares ("**Alibaba ADS**") on the New York Stock Exchange (the "**NYSE**") on December 30, 2016 (the last trading day prior to December 31, 2016) and would have represented approximately 61.9 percent of the Fund's total assets if the Sale Transaction had closed on such date;
- 2,025,923,000 shares of common stock, no par value per share (the "**Yahoo Japan Shares**"), of Yahoo Japan Corporation ("**Yahoo Japan**"), which had an aggregate market value of approximately ¥909,639,427,000 or approximately $7.7 billion on December 31, 2016 based on the closing market price of Yahoo Japan Shares on the Tokyo Stock Exchange on December 30, 2016 (the last trading day prior to December 31, 2016) and the Yen/USD foreign exchange rate on such date and would have represented approximately 14.2 percent of the Fund's total assets if the Sale Transaction had closed on such date;
- cash, cash equivalents, and marketable debt securities (the "**Marketable Debt Securities Portfolio**") which had an aggregate market value of approximately $12 billion on December 31, 2016 (including the proceeds from the Sale Transaction subject to certain pre-closing and post-closing adjustments and which will be reduced by amounts used to repurchase Yahoo common stock pursuant to Yahoo's tender offer that will expire on June 16, 2017 (the "**Tender Offer**")) and would have represented approximately 22.5 percent of the Fund's total assets if the Sale Transaction had closed on December 31, 2016;
- investments in certain additional companies (the "**Minority Investments**"), which had an aggregate carrying value of approximately $130 million on December 31, 2016 and would have represented less than 0.2 percent of the Fund's total assets if the Sale Transaction had closed on such date; and
- all of the equity interests in Excalibur IP, LLC ("**Excalibur**"), a wholly owned subsidiary of the Fund that owns a portfolio of patent assets that are not core to Yahoo's operating business (the "**Excalibur IP Assets**"), which had an approximate fair value of $740 million as of December 31, 2016 and would have represented approximately 1.4 percent of the Fund's total assets if the Sale Transaction had closed on such date. As part of the Sale Transaction, Verizon received for its benefit and that of its current and certain of its future affiliates a non-exclusive, worldwide, perpetual, royalty free license to the Excalibur IP Assets.

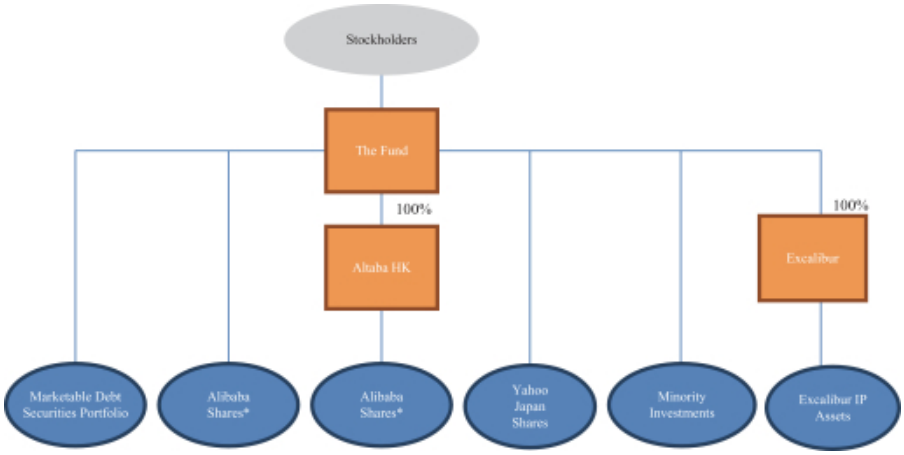
We refer to the Fund's assets held immediately after the completion of the Sale Transaction as its "**Initial Assets**."

As of December 31, 2016, Yahoo's 383,565,416 Alibaba Shares represented an approximate 15 percent equity interest in Alibaba and its 2,025,923,000 Yahoo Japan Shares represented an approximate 36 percent equity interest in Yahoo Japan. Because the Fund's assets consist primarily of its Alibaba Shares and its Yahoo Japan Shares, an investment in the Fund may be particularly subject to risks relating to Alibaba and Yahoo Japan. See the section of this registration statement entitled "*Risk Factors.*"

The Fund continues to hold 290,938,700 of its Alibaba Shares through Altaba Holdings Hong Kong Limited ("**Altaba HK**"), a Hong Kong private company limited by shares and a wholly owned subsidiary of the Fund that engages in no other business or operations, and owns no other assets other than de minimis cash. The balance of the Alibaba Shares continues to be held directly by the Fund.

A diagram depicting the Fund and its holdings as of the date of this registration statement is set forth below:

Fund Structure



* Approximately 24 percent of the Fund's shares in Alibaba are held directly by the Fund and approximately 76 percent are held indirectly through Altaba HK.

The Tender Offer commenced on May 16, 2017 and will expire on June 16, 2017 at 11:59 p.m., New York City time, unless it is withdrawn by Altaba or extended. The Fund offered to purchase for cash up to $3,000,000,000 of shares of its common stock at prices equal to (A) the daily volume-weighted average price of the Alibaba ADS (the "**Alibaba VWAP**"), multiplied by (B) multiples specified by tendering stockholders not greater than 0.420 nor less than 0.370, less applicable withholding taxes and without interest. The terms and conditions of the Tender Offer are set forth in an Offer to Purchase, Letter of Transmittal and related documentation filed with the SEC. The purpose of the Tender Offer is to provide liquidity to stockholders that are forced to sell their shares because the Fund is required to register as an investment company under the 1940 Act and its shares will be removed from the Standard and Poor's 500 Composite Index and other indices.

Unless the tender offer is extended, the Alibaba VWAP to be used in determining the purchase price to be paid in the Tender Offer is equal to $137.1017, which was the daily volume-weighted average price for an Alibaba ADS on June 14, 2017, the second trading day prior to the expiration date. Assuming that the conditions to the Tender Offer are satisfied or waived, based on the Alibaba VWAP of $137.1017, at the minimum purchase price of

$50.73 per share, the maximum number of shares that will be purchased is 59,136,605 if the Tender Offer is fully subscribed, and the Fund does not increase the amount of shares sought in the Tender Offer. When the Tender Offer expires, the Fund will determine a single purchase price that it will pay for the shares by determining the lowest multiple within the specified range at which shares have been tendered or have been deemed to be tendered that when multiplied by the Alibaba VWAP that will enable the company to purchase the maximum number of shares properly tendered in the tender offer and not properly withdrawn having an aggregate purchase price not exceeding $3,000,000,000.

ANNUAL FUND OPERATING EXPENSES

The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of the Fund's common stock, would bear directly or indirectly on an annual basis. The expenses shown in the table are based on estimated amounts for the Fund's first year of operations as an investment company and assume that the Fund has approximate net assets attributable to the Fund's common stock of $37 billion during its first full year of operations after registering as an investment company. The Fund's actual expenses may vary from the estimated expenses shown in the table.

Common Stockholder Transaction Expenses	
Sales load (as a percentage of offering price)	N/A
Dividend reinvestment and cash purchase plan fees(1)	None

	Percentage of Net Assets Attributable to Common Stock
Annual Expenses (as a percentage of net assets attributable to the Fund's Common Stock)(2)	
Management fees(3)	0.02%
Interest payments on borrowed funds(4)	0.17%
Other expenses(5)	0.06%
Tax expense(6)	1.97%
Total annual expenses	2.22%

(1) The Fund has not adopted a dividend reinvestment or cash purchase plan.

(2) Net assets attributable to the Fund's common stock estimated based on total Initial Assets less total liabilities as of December 31, 2016.

(3) The Fund estimates paying management fees at the annual rate of 0.05 percent of the average daily value of the Marketable Debt Securities Portfolio, which is an annual rate of approximately 0.02 percent of the Fund's net assets attributable to common stock. This figure assumes a Marketable Debt Securities Portfolio of $12 billion.

(4) Represents debt amortization expense on the Convertible Notes. Yahoo historically amortized debt discount within "other expenses" over the term of the Convertible Notes based on an effective interest rate of 5.26 percent. Future borrowing costs may differ based on varying market conditions and depending on the type of borrowing being used.

(5) The "Other expenses" percentage is based on an estimate of annual expenses (primarily compensation of employees and directors, custody fees, rent, insurance, audit fees, and compliance costs) representing all of the Fund's operating expenses (except fees and expenses reported in other items of this table) that will be deducted from the Fund's operating income and reflected as operating expenses in the Fund's statement of operations, net of interest expense, for the Fund's first full year of operations as an investment company, divided by net assets attributable to the Fund's common stock as of December 31, 2016.

(6) For purposes of determining the estimated income tax expense, an estimated assumed 5 percent annual growth rate was used to calculate unrealized gains on investments, and an estimated assumed effective tax rate of 36.5 percent was applied to the Fund's income and realized and unrealized gains. The Fund does not currently qualify for pass-through status under Subchapter M of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Fund anticipates that it will be taxed as a corporation for applicable income tax purposes. As a result, the net asset value of the Fund's common stock will be impacted by the deferred tax liability applicable to any of its assets.

As required by relevant U.S. Securities and Exchange Commission (the "**SEC**") regulations, the following example illustrates the expenses that you would pay on a $1,000 investment in the Fund's common stock, assuming (1) "Total Annual Expenses" of 2.22 percent of net assets attributable to the Fund's common stock and (2) a five percent annual return:*

1 Year	3 Years	5 Years	10 Years
$23	$69	$119	$256

*** The example should not be considered a representation of future expenses or returns. The example assumes that the amount estimated above for "Total Annual Expenses" is accurate. Actual expenses may be higher or lower than those assumed. Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical five percent return shown in the example.**

FINANCIAL STATEMENTS

The fund will file audited financial statements by amendment within 90 days of the filing of this registration statement.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies that will be followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("**GAAP**"). The Fund will follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification *Topic 946 Financial Services—Investing Companies*.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited pro forma consolidated statement of assets and liabilities. Actual amounts could differ from those estimates.

Federal Income Taxes

The Fund is not eligible to be treated as a "regulated investment company" under the Code as a result of the Fund's concentrated ownership of Alibaba Shares. Instead, the Fund is treated as a regular corporation, or a "C" corporation, for U.S. federal income tax purposes and, as a result, unlike most investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income and taxable gains. The Fund will recognize tax expense on its taxable income and taxable gains on investments.

Deferred income taxes are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using the currently enacted tax rates and laws. Significant judgment will be required in evaluating the Fund's uncertain tax positions and determining its provision for income taxes. The Fund establishes liabilities for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These liabilities are established when the Fund believes that certain positions might be challenged despite its belief that its tax return positions are in accordance with applicable tax laws. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made.

Distribution of Cash

The Fund currently intends to return substantially all of its cash to stockholders over time through stock repurchases and distributions, although the Fund will retain sufficient cash to satisfy its obligations to creditors and for working capital. The timing and method of any return of capital will be determined by the Board of Directors of the Fund (the "**Board**"). Stock repurchases may take place in the open market, including under Rule 10b5-1 plans or tender offers, or in privately negotiated transactions, including structured and derivative transactions such as accelerated share repurchase transactions. The Fund currently anticipates that the amount of cash to be retained by the Fund will be at least $1.4 billion, which is the minimum amount necessary to satisfy the Fund's obligations under the Convertible Notes. However, the Fund's obligations to creditors and working capital requirements may vary over time and may be materially greater than such amount, depending upon, among other factors, the cost of cash-settling any conversion obligations under the Convertible Notes, the Fund's potential obligations with respect to potential liabilities and whether the income from the Fund's investments is sufficient to cover its expenses.

Securities Valuations Process and Structure

The Board will adopt methods for valuing securities and other derivative instruments, including in circumstances in which market quotes are not readily available, and will generally delegate authority to management of the Fund to apply those methods in making fair value determinations, subject to Board oversight. Fund management will administer, implement, and oversee the fair valuation process, and will make fair value decisions. Fund management will review changes in fair value measurements from period to period and may, as deemed appropriate, obtain approval from the Board to changes the fair valuation guidelines to better reflect the results of comparisons of fair value determinations with actual trade prices and address new or evolving issues. The Board and Audit Committee will periodically review reports that describe fair value determinations and methods.

Hierarchy of Fair Value Inputs

The Fund will categorize the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2—Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing management's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Fund intends to recognize transfers between level 1, level 2, and level 3 as of the beginning of the fiscal year.

Fair Value Measurements

A description of the valuation techniques anticipated to be applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

- Equity securities (common and preferred stock)—Securities traded on a national securities exchange will be stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they will be categorized in level 1 of the fair value hierarchy. Preferred stock and other equities traded on inactive markets will be categorized in level 3.

- Fixed Income Securities—The fair value of this investment class will be estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), bond spreads, fundamental data relating to the issuer and credit default swap spreads adjusted for any basis differences between cash and derivative instruments. Although most corporate debt securities, commercial paper and bank certificates of weight is placed on transaction prices, quotations, or similar observable inputs, they will be categorized in level 3. U.S. government securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities will be valued principally using dealer quotations.
- Money market funds will be valued at their respective publicly available net asset value at December 31, 2016.
- Excalibur IP Assets—The fair value of the Excalibur IP Assets will be estimated using a combination of the market approach and income approaches, giving equal weighting to each approach. This combination is deemed to be the most indicative of the Excalibur IP Assets estimated fair value in an orderly transaction between market participants. Under the market approach, the Fund utilizes publicly-traded comparable market transaction information to determine a price per patent that is used to value the patent portfolio. Under the income approach, the Fund determines fair value based on estimated future cash flows of the patent portfolio discounted by an estimated weighted-average cost of capital, reflecting the overall level of inherent risk of the patent portfolio and the rate of return a market participant would expect to earn. The Fund will base cash flow projections for the patent portfolio using a forecast of cash flows over the expected life of the patent portfolio. The forecast and related assumptions were derived from market reports and publicly available market information.
- Warrants will be valued using the Black-Scholes model using assumptions for the expected dividend yield, risk-free interest rate, expected volatility and expected life. The warrants will be categorized in level 3.

Fair Value Accounting Policies
$ in 000s
June 16, 2017*

	Level 1	Level 2	Level 3	Total
Investment shares in non-controlled affiliates	$	$	$	$
Investment shares of unaffiliated issuers[1][2]				
Common shares				
Preferred shares				
Warrants				
Investment in securities of unaffiliated issuers				
Money Market Funds				
Fixed Income Securities				
Corporate Debt				
Commercial Paper				
Certificates of Deposits				
Agency Bonds				
US Government Debt				
Sovereign Government Debt				
Investment in controlled affiliate				
Excalibur[3]				
Financial Assets at Fair Value				
Unrealized loss on forward foreign currency contracts				
Total Financial Assets and Liabilities at Fair Value	$	$	$	$

* Table to be completed by amendment filed within 90 days of the date of this filing.

(1) Recorded as part of “Investments in securities of unaffiliated issuers” in the Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Fund Reflecting Investment Company Accounting Principles.
(2) The Alibaba Shares were valued at the closing price of the Alibaba ADS traded on the NYSE as of June 16, 2017. The Yahoo Japan Shares were valued at the closing price of the Yahoo Japan Shares on the Tokyo Stock Exchange on June 16, 2017.
(3) Excalibur assets relate to the Fund’s patent portfolio. The Excalibur IP Assets are valued based on market inputs and annual valuation reports conducted by advisory firms which specialize in such activities.

Foreign Currency

Foreign-denominated assets, including investment securities, will be translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies will be translated into U.S. dollars at the exchange rate in effect on the transaction date. The Fund may hedge against Yen currency risk in connection with dividends received or expected to be received from Yahoo Japan, which are denominated in Yen.

The effects of exchange rate fluctuations on investments will be included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) will be disclosed separately.

Convertible Senior Notes

The Convertible Notes will be carried at their original issuance value, net of unamortized debt discount, and will not be marked to market each period. The estimated fair value of the Convertible Notes as of December 31, 2016 was approximately $1.3 billion. The estimated fair value of the Convertible Notes was determined on the basis of quoted market prices observable in the market.

Other

The Fund will record security transactions based on the trade date. Dividend income will be recognized on the ex-dividend date, and interest income will be recognized on an accrual basis. Discounts and premiums on securities purchased will be accreted and amortized over the lives of the respective securities. Withholding taxes on foreign dividends will be provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Realized gains and losses from security transactions will be based on the identified costs of the securities involved.

Approximately 24 percent of the Fund’s Alibaba Shares are held directly by the Fund and approximately 76 percent are held indirectly through Altaba HK, a wholly owned subsidiary of the Fund that engages in no other business or operations, and owns no other assets other than de minimis cash. The Fund will consolidate Altaba HK.

Fund expenses will be accrued in the period to which they relate based on estimates performed by management and adjustments are made when actual amounts are known.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund seeks to track the combined investment return of the Alibaba Shares and the Yahoo Japan Shares it owns.

In addition to the Alibaba Shares and the Yahoo Japan Shares, the Fund also owns the Minority Investments, Excalibur (which owns the Excalibur IP Assets) and the Marketable Debt Securities Portfolio. The Fund currently intends to seek to sell the Minority Investments over time. The Fund also currently intends to seek to sell Excalibur, though the Fund may seek to separately sell certain of the Excalibur IP Assets or to license the Excalibur IP Assets if the Board believes that doing so is in the best interest of the Fund's stockholders. The Fund currently intends to return substantially all of its cash to stockholders over time through stock repurchases and distributions, although the Fund will retain sufficient cash to satisfy its obligations to creditors and for working capital. The timing and method of any return of capital will be determined by the Board. Stock repurchases may take place in the open market, including under Rule 10b5-1 plans or in a tender offer, or in privately negotiated transactions, including structured and derivative transactions such as accelerated share repurchase transactions. The Fund currently anticipates that the amount of cash to be retained by the Fund will be at least $1.4 billion, which is the minimum amount necessary to satisfy the Fund's obligations under the Convertible Notes. However, the Fund's obligations to creditors and working capital requirements may vary over time and may be materially greater than such amount, depending upon, among other factors, the cost of cash-settling any conversion obligations under the Convertible Notes, the Fund's potential obligations with respect to respect to potential liabilities, and whether the income from the Fund's investments is sufficient to cover its expenses. Until the Minority Investments, Excalibur (or the Excalibur IP Assets), the Marketable Debt Securities Portfolio, and any other assets are sold and until any cash is returned to investors, these assets may cause the Fund's returns to deviate from its current investment policy of tracking the combined investment return of the Alibaba Shares and the Yahoo Japan Shares. No assurance can be given that all or any portion of the Minority Investments or the Excalibur IP Assets will be sold or licensed or that the Fund will achieve its investment objective. The Fund may hold all or any portion of its assets, including cash, for an indefinite period of time.

The Fund's investment objective is not fundamental and may be changed without notice to stockholders.

Investment Policies

Consistent with its current investment objective, the Fund currently does not intend to sell its Alibaba Shares or Yahoo Japan Shares in response to changes in the market price of those shares, though it reserves the right to do so. The Fund may, however, sell all or a portion of such shares to return capital to its stockholders or to seek to reduce any discount or increase any premium from net asset value at which the Fund's common stock may trade if the Board believes the benefit to stockholders would outweigh the cost, including any taxes payable by the Fund, of doing so. The Fund also may sell such shares to satisfy its obligations to creditors or to pay expenses. The Board currently believes that it is more likely that capital may be returned from a sale of Yahoo Japan Shares than Alibaba Shares, though no assurance can be given in this regard or that any such shares will be sold to return capital. The Fund does not currently anticipate making new investments other than the purchase of short term investment grade debt securities due to turnover in its Marketable Debt Securities Portfolio, for ordinary course cash management purposes or to protect or enhance the value of an Initial Asset.

Investment Guidelines for the Marketable Debt Securities Portfolio

The Fund has hired BlackRock Advisors, LLC ("**BlackRock**") and Morgan Stanley Smith Barney LLC ("**Morgan Stanley**" and, together with BlackRock, the "**External Advisers**") as external investment advisers to manage the Marketable Debt Securities Portfolio. Each External Adviser will manage approximately half of the Marketable Debt Securities Portfolio. The following guidelines apply to each External Adviser, individually, without reference to the portion of the Marketable Debt Securities Portfolio managed by the other.

The Fund's objectives in managing the Marketable Debt Securities Portfolio are preservation of capital, maintenance of liquidity and achieving optimum yields in relation to the applicable guidelines. The Marketable Debt Securities Portfolio is not traded for short-term speculative purposes. The guidelines limit the weighted average effective duration of the Marketable Debt Securities Portfolio to 2 years.

Permitted investments include U.S. government and U.S. government-sponsored agency securities (excluding mortgage-backed securities), repurchase agreements with maturities not in excess of seven days collateralized by U.S. government securities and permitted U.S. government-sponsored agency securities, debt securities of corporations and commercial banks, non-U.S. sovereign debt rated Aaa/AAA by Moody's, S&P and/or Fitch (denominated in U.S. dollars and traded in the U.S.), direct obligations of supranational organizations rated Aaa/AAA by Moody's, S&P and/or Fitch (denominated in U.S. dollars and traded in the U.S.), foreign agency securities guaranteed by foreign governments rated Aaa/AAA by Moody's, S&P and/or Fitch (denominated in U.S. dollars and traded in the U.S.), tax exempt securities and money market funds.

Ineligible investments include mortgage-backed securities, asset-backed securities, auction rate securities, variable rate demand obligations, extendable debt securities, subordinated corporate debt securities, taxable securities with maturities in excess of 3 years + 2 weeks, tax-exempt securities with maturities in excess of 2 years +2 weeks, securities with short-term ratings below P-1/A-1/F-1 by Moody's, S&P and/or Fitch, securities with maturities less than or equal to 2 years with ratings below A3/A- by Moody's, S&P and/or Fitch, securities with maturities greater than 2 years and less than 3 years with ratings below A2/A by Moody's, S&P and/or Fitch and investments in non-U.S. sovereign debt, direct obligations of supranational organizations and foreign agency securities guaranteed by foreign governments in each case rated below Aaa/AAA by Moody's, S&P and/or Fitch or which are not denominated in U.S. dollars or not traded in the U.S.

The guidelines require all debt securities to be rated by at least two of Moody's, S&P and Fitch, and that split-rated securities will be deemed to have the lower rating. The Fund expects that ratings will be monitored on a continuous basis and the External Advisers will be required to notify the Fund in the event of any downgrades. With respect to tax-exempt securities, the guidelines apply the minimum ratings requirements described in the forgoing to the underlying assets of the municipal security and disregard any ratings enhancement obtained through insurance provided by monoline insurance companies. Additionally, the guidelines require that any investment included in the Marketable Debt Securities Portfolio be denominated in U.S. dollars and any corporate debt have a minimum issue size of $200 million.

Hedging and Derivative Instruments

Consistent with the Fund's current investment policies, the Fund currently does not intend to hedge its risk of owning the Alibaba Shares and Yahoo Japan Shares or otherwise enter into derivative transactions. Notwithstanding this current intention, the Fund reserves the right to hedge such risk generally and specifically in connection with transactions relating to the Alibaba Shares or Yahoo Japan Shares, in connection with dividends received or expected to be received from Yahoo Japan denominated in Yen, or in connection with repurchases of the Fund's common stock to return capital to investors.

Loans of Portfolio Securities

The Fund may lend its Alibaba Shares, Yahoo Japan Shares, or other eligible portfolio securities (collectively, the "**Eligible Portfolio Securities**") to generate income. Such income may be used for working capital purposes, to pay dividends to stockholders, or to repurchase the Fund's common stock if and to the extent authorized by the Board from time to time. The Fund has no current intention of lending its Eligible Portfolio Securities to generate income to be used to purchase additional investment securities, though it retains the right to do so. Lending Eligible Portfolio Securities may cause the Fund's returns to deviate from its investment objective of tracking the combined investment return of the Alibaba Shares and the Yahoo Japan Shares.

Consistent with applicable regulatory requirements, the Fund may lend Eligible Portfolio Securities to broker-dealers or financial institutions; provided that such loans are callable at any time by the Fund (subject to notice provisions described below), and are at all times secured by cash or cash equivalents, which are earmarked or segregated pursuant to applicable regulations, and that are at least equal to the market value, determined daily, of the loaned Eligible Portfolio Securities. Any loans of the Eligible Portfolio Securities by the Fund will be collateralized in accordance with applicable regulatory requirements and no loan will cause the value of all loaned Eligible Portfolio Securities to exceed one-third of the value of the Fund's total assets.

A loan of Eligible Portfolio Securities generally may be terminated by the borrower on one business day's notice, or by the Fund on five business days' notice. If the borrower fails to deliver the loaned Eligible Portfolio Securities within five days after receipt of notice, the Fund could use the collateral to purchase replacement Eligible Portfolio Securities while holding the borrower liable for any excess of replacement cost over collateral. As with any extensions of credit, there are risks of delay in recovery, and in some cases even loss of rights in the collateral should the borrower of the Eligible Portfolio Securities fail financially. However, loans of Eligible Portfolio Securities will be made only to firms deemed by the Fund's management to be creditworthy and when the income that can be earned from such loans justifies the attendant risks. The Board will oversee the creditworthiness of the contracting parties on an ongoing basis.

Upon termination of the loan, the borrower is required to return the Eligible Portfolio Securities to the Fund. Any gain or loss in the market price during the loan period would inure to the Fund. If the counterparty to the loan petitions for bankruptcy or becomes subject to the U.S. Bankruptcy Code, the law regarding the rights of the Fund is unsettled. As a result, under extreme circumstances, there may be a restriction on the Fund's ability to sell the collateral, and the Fund would suffer a loss. When voting or consent rights that accompany loaned Eligible Portfolio Securities pass to the borrower, the Fund will follow the policy of calling the loaned securities, to be delivered within one day after notice, to permit the exercise of such rights if the matters involved would have a material effect on the Fund's investment in the Eligible Portfolio Securities. The Fund will pay reasonable finder's, administrative, and custodial fees in connection with a loan of its Eligible Portfolio Securities.

The Fund's Alibaba Shares are currently in the form of ordinary shares. Alibaba ordinary shares are not listed for trading on the NYSE or any other national securities exchange. In order to lend Alibaba Shares to investors, the Fund must first deposit the ordinary shares with the Depositary (as defined in the section of this registration statement entitled "*Description of Initial Assets—Alibaba*") in exchange for Alibaba ADS and then lend the Alibaba ADS. The Fund would incur expenses in connection with exchanging its Alibaba ordinary shares for Alibaba ADS which would reduce the gross income earned from lending the Alibaba ADS.

Market Price of Shares

Shares of closed-end management investment companies like the Fund frequently trade at a discount from net asset value. The Board may seek to reduce any such discount or increase any premium to net asset value at which the Fund's common stock may trade through repurchases of the Fund's common stock in the open market, through tender offers or through any other means available to the Fund. The determination of whether to repurchase shares of the Fund or to engage in any other actions to seek to reduce a discount or increase a premium will be in the sole discretion of the Board and there can be no assurance that the Fund will repurchase its shares or take any other actions to seek to reduce any discount or increase a premium at which its shares may trade.

Non-Diversified Status

The Fund's investment in the Alibaba Shares and the Yahoo Japan Shares cause it to be a non-diversified investment company. As a result, there is no limit on the proportion of the Fund's assets that may be invested in securities of a single issuer and the Fund's assets are primarily invested in Alibaba Shares and Yahoo Japan Shares. To the extent that the Fund's investments in Alibaba and Yahoo Japan are a large portion of its assets, the

Fund's returns may fluctuate as a result of any single economic, political, or regulatory occurrence affecting, or in the market's assessment of, Alibaba or Yahoo Japan to a greater extent than would be the case for a diversified investment company.

Industry Concentration

The Fund's investment in the Alibaba Shares and the Yahoo Japan Shares cause it to concentrate its investments in securities issued by companies in the online services and e-commerce industry. The 1940 Act requires the Fund to obtain stockholder approval to invest less than 25 percent of its total assets in companies in the online services and e-commerce industry. The Fund has no current intention of investing less than 25 percent of its total assets in companies in the online services and e-commerce industry.

Taxation of the Fund

The Fund is currently not eligible to be treated as a "regulated investment company" under the Code, as a result of the Fund's concentrated ownership of Alibaba Shares. Instead, the Fund is currently treated as a regular corporation, or a "C" corporation, for U.S. federal income tax purposes and, unlike most registered investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income. As a result, the Fund will take into account the tax consequences of any change to its investment portfolio. The Fund will record a deferred tax liability based on an assumed effective combined federal and state corporate tax rate on capital gains which will impact the net asset value of the Fund's common stock. In addition, for U.S. federal income tax purposes, distributions by the Fund of cash or property in respect of the Fund's common stock will generally be taxable to stockholders that are U.S. holders (as defined in the section of this registration statement entitled "*U.S. Federal Income Tax Considerations*").

Changes to Current Investment Objective and Policies

The Fund's current investment objective and policies described above were adopted based on current statutes, regulations, and policies applicable to United States financial markets and institutions, corporation taxation, and international trade. The Fund cannot predict which statutes, regulations, or policies will be changed or repealed or, if changes are made, their effect on the value of the Fund's assets. Because the Fund's investment objective and policies stated above are not fundamental, the Fund retains the right to change them in response to any such changes or for any other reason if the Board of Directors determines such changes to be in the best interests of stockholders. Examples of potential changes to the Fund's investment objective and policies include: retaining assets that otherwise would have been sold; selling assets that otherwise would have been retained; selling assets on an accelerated or delayed time frame; diversifying the Fund's assets to seek to minimize losses, to enhance gains or to seek to become a "regulated investment company" under the Code; and changing the way the Fund uses derivatives.

Subsidiaries of the Fund

The Fund's investment policies and risks as described in this registration statement reflect the aggregate operations of the Fund, Altaba HK, and Excalibur. The Fund will comply with the provisions of the 1940 Act governing investment policies, capital structure, and borrowings on an aggregate basis with Altaba HK and Excalibur. Altaba HK and Excalibur will comply with the provisions of Section 17 of the 1940 Act relating to affiliated transactions. The Fund and Altaba HK will comply with the requirements of the 1940 Act relating to the custody of a registered investment company's assets.

DESCRIPTION OF INITIAL ASSETS

Alibaba

Alibaba is an online and mobile commerce company. Alibaba's businesses are comprised of core commerce, cloud computing, mobile media and entertainment, and other innovation initiatives. Alibaba's core commerce business is comprised of marketplaces operating in three areas: retail commerce in the People's Republic of China (the "**PRC**"); wholesale commerce in the PRC; and international and cross-border commerce.

- *PRC Retail Commerce*: In its public filings, Alibaba described its retail commerce business in the PRC as being comprised of (1) Taobao Marketplace, the PRC's largest mobile commerce destination by monthly active users in 2015, (2) Tmall, the PRC's largest third-party platform for brands and retailers by monthly active users in 2015, (3) Juhuasuan (clauses (1), (2) and (3) collectively, the "**PRC Retail Marketplaces**"), (4) Rural Taobao, and (5) merchant services that enable merchants to manage engagement with their customers. Alibaba reported that there were 454 million active buyers on the PRC Retail Marketplaces for the 12 months ended March 31, 2017. Alibaba also reported that the PRC Retail Marketplaces generated a combined gross merchandise volume of RMB3,092 billion ($485 billion) in the 12 months ended March 31, 2016.
- *PRC Wholesale Commerce*: Alibaba operates 1688.com, a PRC wholesale marketplace.
- *International Commerce*: Alibaba operates Alibaba.com, which Alibaba reports was the PRC's largest global online wholesale marketplace in 2015 by revenue, and AliExpress, a global consumer marketplace. Alibaba also acquired a controlling stake in Lazada, which operates e-commerce platforms in Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.

Alibaba operates Alibaba Cloud Computing, which Alibaba reported was the PRC's largest provider of public cloud services in 2015 by revenue. Alibaba also reported that Alibaba Cloud Computing had over 2.3 million customers, as of March 31, 2016. As of March 31, 2017, Alibaba also reported that Alibaba Cloud Computing had 874,000 paying customers.

Alibaba has also developed an emerging business in mobile media and entertainment through three distribution platforms, UCWeb mobile media, game publishing and multi-screen entertainment, and content creation and production companies in film, music, and sports.

Alibaba's other innovation initiatives include YunOS Operating System, a cloud-based mobile operating system for smartphones and other devices, AutoNavi, a provider of digital map, navigation and location-based services in the PRC, DingTalk, its proprietary enterprise communications app, and Alibaba Health, its vehicle to bring innovative solutions to the healthcare industry.

Alibaba provides fundamental technology infrastructure and marketing reach to help merchants, brands, and other businesses that provide products, services, and digital content to leverage the power of the Internet to engage with their users and customers.

The foregoing description of Alibaba's business was derived from Alibaba's annual report for the fiscal year ended March 31, 2016, (the "**Alibaba 2016 Annual Report**"), which is filed with the SEC and
available on the SEC's website at *https://www.sec.gov/Archives/edgar/data/1577552/000104746916013400/a2228766z20-f.htm* and certain figures were updated according to Alibaba's quarterly report for the quarter ended March 31, 2017, (the "**Alibaba March 2017 Quarterly Report**"), which is filed with the SEC and available on the SEC's website at *https://www.sec.gov/Archives/edgar/data/1577552/000110465917033787/a17-13821_16k.htm*. The foregoing description is qualified in its entirety by reference to the Alibaba 2016 Annual Report and the Alibaba March 2017 Quarterly Report.

In September 2014, Alibaba completed an initial public offering of the Alibaba ADS. As a public company, Alibaba files reports with the SEC containing financial and other material information about its business and risks relating to its business. This information may be obtained at the SEC's website at *https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001577552&owner=exclude&count=40*. You should review information filed by Alibaba with the SEC because the value of the Fund's common stock will be heavily dependent upon and influenced by the value of Alibaba Shares. All information with respect to Alibaba in this registration statement is derived from Alibaba's public filings with the SEC. Such information is provided for informational purposes only and Yahoo makes no representation and assumes no responsibility for the accuracy or completeness of such information.

The Alibaba ADS are traded on the NYSE under the ticker symbol "**BABA**." On December 30, 2016, the closing price of the Alibaba ADS on the NYSE was $87.81 per share. Each Alibaba ADS represents one Alibaba Share. Citibank N.A., as the depositary for the Alibaba ADS, is the holder of the Alibaba Shares underlying the Alibaba ADS. Alibaba ADS holders have rights granted to them in the deposit agreement among Alibaba, the depositary, and holders and beneficial owners of Alibaba ADS from time to time. The Fund's Alibaba Shares are currently in the form of ordinary shares. Alibaba ordinary shares are not listed for trading on the NYSE or any other national securities exchange. Accordingly, in order to sell Alibaba Shares through the NYSE or to lend them to investors, the Fund must first deposit the ordinary shares with Citibank, N.A. Hong Kong branch, as custodian for Citibank, N.A. (the "**Depositary**"), in exchange for Alibaba ADS. The Fund may then sell or lend the Alibaba ADS in open market transactions without registration in reliance on Rule 144 under the Securities Act of 1933 (the "**1933 Act**"). The Fund would incur expenses in connection with exchanging its Alibaba ordinary shares for Alibaba ADS which would reduce the Fund's total return from a sale of the Alibaba ADS on the NYSE.

Yahoo Japan

Yahoo Japan provides a wide range of online services to Internet users in Japan, from search and information listing to community and e-commerce.

Yahoo Japan was formed as a joint venture between Yahoo and SoftBank Group Corp. ("**SoftBank**") in 1996. As of December 31, 2016, Yahoo and SoftBank (including its subsidiaries) owned approximately 36 percent and 43 percent, respectively, of outstanding Yahoo Japan Shares. In addition, pursuant to the joint venture agreement between Yahoo and SoftBank, each of Yahoo and SoftBank has the right to appoint two representatives to the Board of Directors of Yahoo Japan as long as such party continues to hold at least five percent of Yahoo Japan's issued and outstanding shares, although currently five of Yahoo Japan's directors are officers or directors of SoftBank.

Yahoo Japan's business operations are categorized into the following three segments: (1) Marketing Solutions Business, (2) Consumer Business, and (3) Other Business.

- The Marketing Solutions Business segment is chiefly comprised of advertising-related services such as paid search and display advertising.
- The Consumer Business segment provides e-commerce related services such as auction services and Internet shopping, membership services, information listing services, game-related services, and real-estate related services.
- The Other Business segment offers financial and payment related services, which include Yahoo Japan's credit card business and online payment system, cloud-related services, and corporate services, including data center-related operations.

The foregoing description of Yahoo Japan's business was derived from information available on Yahoo Japan's English language website (the "**Yahoo Japan Website**") at http://ir.yahoo.co.jp/en/. This description is qualified in its entirety by reference to the information on the Yahoo Japan Website.

You are encouraged to review the information set forth on the Yahoo Japan Website for additional information about Yahoo Japan's business, management, results of operations, financial condition, and risks. This information may be obtained on the Yahoo Japan Website on the Investor Relations page at *http://ir.yahoo.co.jp/en/*. You should review the risk factors affecting the businesses and operations of Yahoo Japan available on the Yahoo Japan Website at *http://ir.yahoo.co.jp/en/policy/risk.html*. You should also review Yahoo Japan's English language press releases available on the Yahoo Japan Website on the Press Releases page at *http://pr.yahoo.co.jp/en/*. You should review information made available by Yahoo Japan because the value of the Fund's common stock will be influenced by the value of the Yahoo Japan Shares. All information with respect to Yahoo Japan in this registration statement is derived from information available on the Yahoo Japan Website. Such information is provided for informational purposes only, and Yahoo makes no representation and assumes no responsibility for the accuracy or completeness of such information.

Yahoo Japan Shares are traded on the Tokyo Stock Exchange. On December 30, 2016 (the last trading day before December 31, 2016), the closing price of the Yahoo Japan Shares on the Tokyo Stock Exchange was ¥449.00 per share, or approximately $3.82 per share based on the closing Yen/USD foreign exchange rate on such date. Yahoo Japan declared a year-end cash dividend of ¥8.86 or approximately $0.0792 (based on the Yen/USD foreign exchange rate as of March 31, 2017) per Yahoo Japan Share for the fiscal year ended March 2017 and has publicly stated that it intends to maintain its annual per-share dividends at this level until March 2019.

Marketable Debt Securities Portfolio

As of December 31, 2016, the Marketable Debt Securities Portfolio consisted of cash equivalents and marketable debt securities with a fair value totaling approximately $7.2 billion. The Marketable Debt Securities Portfolio consists chiefly of investments in commercial paper, short-term and long-term corporate debt, certificates of deposit and shares of money market investment vehicles. The Marketable Debt Securities Portfolio also consists, to a lesser degree, of investments in U.S. agency bonds, other U.S. Treasuries and foreign sovereign debt. The corporate debt and commercial paper included in the Marketable Debt Securities Portfolio is allocated among a variety of issuers in the financial, industrial and utility sectors, and the certificates of deposits are allocated among a variety of banks.

The net proceeds of the Sale Transaction, approximately $4.5 billion (subject to certain pre-closing and post-closing adjustments and which will be reduced by amounts used to repurchase Yahoo common stock pursuant to the Tender Offer), will be added to the Marketable Debt Securities Portfolio and will be invested in accordance with the investment policies and guidelines applicable to the Marketable Debt Securities Portfolio (See "*Investment Objective and Policies—Investment Guidelines for the Marketable Debt Securities Portfolio*"). The Fund has hired the External Advisers to manage the Marketable Debt Securities Portfolio.

Excalibur IP Assets

The Excalibur IP Assets consist of a portfolio of patent assets that are not core to Yahoo's operating business and that are substantially concentrated in the following categories: Search/Information Retrieval; Online Advertising; Cloud Computing; Network Infrastructures; Communication Technologies; Data Center Cooling; Machine Learning; Mobile; User Interface; and E-Commerce. The Excalibur IP Assets were identified as not core to Yahoo's operating business because they were redundant with similar assets that remained with Yahoo's operating business for defensive protection.

Verizon Communications Inc. has received, for its benefit and that of its current and certain of its future affiliates, a non-exclusive, worldwide, perpetual, royalty-free license to the Excalibur IP Assets.

FUNDAMENTAL INVESTMENT RESTRICTIONS

The Fund has adopted restrictions and policies relating to the investment of its assets and its activities. As required by the 1940 Act, certain of the restrictions are fundamental and may not be changed without the approval of a 1940 Act Majority of the Fund's outstanding voting securities, including the approval of a 1940 Act Majority of the Fund's outstanding shares of preferred stock, if any, voting as a separate class. A "**1940 Act Majority**" means the lesser of (a) 67 percent or more of the Fund's outstanding voting securities present at a stockholders meeting, if the holders of more than 50 percent of the Fund's outstanding voting securities are present or represented by proxy at the meeting, or (b) more than 50 percent of the Fund's outstanding voting securities. Under these fundamental investment restrictions, the Fund may not:

(1) Concentrate its investments in a particular industry, as that term is used in the 1940 Act, except that the Fund will concentrate its investments in companies operating in the online services and e-commerce industry.

(2) Borrow money, except as permitted under the 1940 Act.

(3) Issue senior securities to the extent such issuance would violate the 1940 Act.

(4) Purchase or hold real estate, other than for use in the operations of the Fund and its subsidiaries.

(5) Underwrite securities issued by others, except to the extent that the sale of portfolio securities (including without limitation the Alibaba Shares and Yahoo Japan Shares) by the Fund may be deemed to be an underwriting or as otherwise permitted by applicable law.

(6) Purchase or sell commodities or commodity contracts, except as permitted by the 1940 Act.

(7) Make loans, except to the extent permitted by the 1940 Act.

The following explanations of the Fund's fundamental investment restrictions are not considered to be part of the Fund's fundamental investment restrictions, and are subject to change without stockholder approval.

With respect to the fundamental policy relating to concentration set forth in (1) above, the 1940 Act does not define what constitutes "concentration" in an industry. The SEC staff has taken the position that investment of 25 percent or more of an investment company's total assets in one or more issuers conducting their principal activities in the same industry or group of industries constitutes concentration. It is possible that interpretations of concentration could change in the future. The policy will be interpreted to permit unlimited investment in pooled investment vehicles such as exchange-traded funds that invest primarily in securities of companies operating in the online services and e-commerce industry. The policy in (1) above will be interpreted to refer to concentration as that term may be interpreted from time to time. The policy also will be interpreted to permit investment without limit in the following, if and to the extent the Fund were to invest more than 25 percent of its total assets in any of the following instruments: securities of the U.S. government and its agencies or instrumentalities; tax exempt securities of state, territory, possession, or municipal governments and their authorities, agencies, instrumentalities, or political subdivisions; and repurchase agreements collateralized by any such obligations. Accordingly, issuers of the foregoing securities will not be considered to be members of any industry. There also will be no limit on investment in issuers domiciled in a single jurisdiction or country. Finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of the parents. Each foreign government will be considered to be a member of a separate industry. The policy also will be interpreted to give broad authority to the Fund as to how to classify issuers within or among industries. Compliance with any percentage limitations in the Fund's investment policies will be determined at the time of investment. The Fund will not be required to purchase or sell securities to comply with such percentage limitations due to changes in the value of its investments.

With respect to the fundamental policy relating to borrowing money set forth in (2) above, the 1940 Act permits the Fund to borrow money in amounts of up to one-third of the Fund's total assets for any purpose, and to borrow up to five percent of the Fund's total assets for temporary purposes. The Fund's total assets include the amounts

being borrowed and retained by the Fund in cash, securities, or other property. To limit the risks attendant to borrowing, the 1940 Act requires the Fund to maintain at all times an “asset coverage” of at least 300 percent of the amount of its borrowings and of at least 200 percent of the liquidation preference of any preferred stock that it issues. The Fund currently has no shares of preferred stock outstanding, and the Fund has no current intention to issue preferred stock. Asset coverage means the ratio that the value of the Fund’s total assets (including amounts borrowed), minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Borrowing money to increase portfolio holdings is known as “leveraging.” Certain trading practices and investments, such as reverse repurchase agreements, may be considered to be borrowings or involve leverage, and thus are subject to the 1940 Act restrictions. In accordance with SEC staff guidance and interpretations, when the Fund engages in borrowings or trading practices, the Fund, instead of maintaining asset coverage of at least 300 percent, may segregate or earmark liquid assets, or enter into an offsetting position, in an amount at least equal to the Fund’s exposure, on a mark-to-market basis, to the transaction (as calculated pursuant to requirements of the SEC). The policy in (2) above will be interpreted to permit the Fund to engage in borrowing or trading practices and investments that may be considered to be borrowing or to involve leverage to the extent permitted by the 1940 Act, and to permit the Fund to segregate or earmark liquid assets or enter into offsetting positions in accordance with SEC staff guidance and interpretations. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered to be borrowings under the policy. Practices and investments that may involve leverage but are not considered to be borrowings are not subject to the policy. Although the Fund reserves the right to borrow money to the extent permitted by the 1940 Act and has outstanding Convertible Notes, it currently intends to borrow additional money to fund working capital and pay other expenses of the Fund. The Fund also may borrow to repurchase its common stock and pay dividends to its stockholders if and to the extent authorized by the Board from time to time. The Fund does not currently intend to use the proceeds of any borrowing to purchase additional investment securities, though it retains the right to do so.

With respect to the fundamental policy relating to underwriting set forth in (5) above, the 1940 Act does not prohibit the Fund from engaging in the underwriting business or from underwriting the securities of other issuers. A fund engaging in transactions involving the acquisition or disposition of portfolio securities may be considered to be an underwriter under the 1933 Act. Although it is not believed that the application of the 1933 Act provisions described above would cause the Fund to be engaged in the business of underwriting, the policy in (5) above will be interpreted not to prevent the Fund from engaging in transactions involving the acquisition or disposition of portfolio securities, regardless of whether the Fund may be considered to be an underwriter under the 1933 Act or is otherwise engaged in the underwriting business to the extent permitted by applicable law.

With respect to the fundamental policy relating to lending set forth in (7) above, the 1940 Act does not prohibit the Fund from making loans (including lending its securities); however, SEC staff interpretations currently prohibit registered investment companies from lending more than one-third of their total assets (including lending their securities), except through the purchase of debt obligations or the use of repurchase agreements. In addition, collateral arrangements with respect to options, forward currency, futures transactions, and other derivative instruments (as applicable), as well as delays in the settlement of securities transactions, if the Fund were ever to use such derivative instruments, would not be considered loans. The Fund currently does not intend to make loans, except that it may lend its Eligible Portfolio Securities to generate income for working capital, to pay dividends to stockholders or to repurchase the Fund’s common stock if and to the extent authorized by the Board from time to time.

LEVERAGE

Convertible Notes

As of the date of this filing, the Fund has approximately $1.4 billion in principal amount of the Convertible Notes outstanding. The Fund reserves the right to repurchase the Convertible Notes from time to time, including through tender offers.

The Convertible Notes are senior unsecured obligations of the Fund that rank senior in right of payment to any Fund indebtedness that is expressly subordinated in right of payment to the Convertible Notes. The Convertible Notes do not bear regular interest, and the principal amount of the Convertible Notes will not accrete. The Convertible Notes mature on December 1, 2018, unless previously purchased or converted in accordance with their terms prior to such date. The Fund may not redeem the Convertible Notes prior to maturity. No sinking fund is provided for the Convertible Notes. The Convertible Notes are convertible, subject to certain conditions, into shares of the Fund's common stock at an initial conversion rate of 18.7161 shares per $1,000 principal amount of Convertible Notes (which is equivalent to an initial conversion price of approximately $53.43 per share), subject to adjustment upon the occurrence of certain events. Upon conversion of the Convertible Notes, holders will receive cash, shares of the Fund's common stock or a combination thereof, at the Fund's election.

Holders of the Convertible Notes may convert them at certain times and upon the occurrence of certain events in the future, as described in the Indenture, dated as of November 26, 2013 (the "**Indenture**"), between the Fund and The Bank of New York Mellon Trust Company, N.A., as trustee. Prior to the close of business on the business day immediately preceding September 1, 2018, the Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods. These events include the following: (i) the price per $1,000 principal amount of the Convertible Notes falls below a certain threshold compared to the price of the Fund's common stock multiplied by the applicable conversion rate for a certain period of time; (ii) the Fund issues rights, options, or warrants to all or substantially all of the Fund's common stockholders entitling them for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Fund's common stock at a price that is less than the average price of the Fund's common stock over the last 10 consecutive trading days ending on and including the trading day immediately prior to the date of the announcement of the issuance; (iii) the Fund elects to distribute to substantially all of the Fund's common stockholders the Fund's assets, securities, or rights to purchase securities of the Fund, which distribution has a per share value, as determined in good faith by the Board or a committee thereof, exceeding 10 percent of the last reported sale price of the Fund's common stock on the trading day immediately prior to the date of the announcement of the distribution; (iv) the occurrence of certain fundamental transactions or events (each, a "**Fundamental Change**"); (v) the Fund is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of its assets pursuant to which the Fund's common stock would be converted into cash, securities, or other assets; or (vi) the price of the Fund's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130 percent of the conversion price on each trading day. On or after September 1, 2018 until the close of business on the second scheduled trading day immediately preceding December 1, 2018, holders may convert the Convertible Notes at any time, regardless of the foregoing circumstances.

As of the date of this registration statement, none of the conditions allowing holders of the Convertible Notes to convert had been met.

If the Fund undergoes a Fundamental Change, subject to certain conditions, holders of the Convertible Notes may require the Fund to purchase for cash all or any portion of the Convertible Notes. The Fundamental Change purchase price would be 100 percent of the principal amount of the Convertible Notes to be purchased.

The Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the Indenture trustee or the holders of at least 25 percent in principal amount of the outstanding Convertible Notes may declare 100 percent of the principal of and accrued and unpaid special interest, if any, on all the Convertible Notes to be due and payable. Events of default include the following: (i) default in any payment of certain special interest on any Convertible Note and the default continues for a period of 30 days; (ii) default in the payment of principal of any Convertible Note when such payment is due and payable according to the terms of the Indenture; (iii) failure by the Fund to comply with its obligation to convert the Convertible Notes in accordance with the Indenture and such failure continues for a period of five business days; (iv) failure by the Fund to issue notice regarding a Fundamental Change or a specified corporate event in accordance with the Indenture when due; (v) failure by the Fund to comply with its obligations under Article 11 of the Indenture related to consolidations, mergers and sales of assets; (vi) failure by the Fund for 60 days after written notice has been received by the Fund to comply with any of its agreements contained in the Convertible Notes or the Indenture; (vii) under certain circumstances, a default by the Fund or any subsidiary of the Fund with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $100,000,000 (or its foreign currency equivalent); or (viii) certain events of bankruptcy, insolvency or reorganization involving the Fund or any of its material subsidiaries.

The above description of the Indenture and the Convertible Notes is a summary only and is qualified in its entirety by reference to the Indenture (and the Form of Note included therein), which was filed as Exhibit 4.2 to Yahoo's Annual Report on Form 10-K for the year ended December 31, 2013.

The Fund is a party to convertible note hedge transactions ("**Hedge Transactions**") with certain option counterparties (the "**Option Counterparties**") to reduce the potential dilution with respect to the Fund's common stock upon conversion of the Convertible Notes or offset any cash payment the Fund is required to make in excess of the principal amount of converted Convertible Notes. The Hedge Transactions include call options giving the Fund the right to purchase, subject to customary anti-dilution adjustments, a certain amount of the Fund's common stock. Separately, the Fund is also a party to privately negotiated warrant transactions with the Option Counterparties giving them the right to purchase common stock from the Fund (the "**Warrant Transactions**"). The Warrant Transactions could have a dilutive effect with respect to the Fund's common stock to the extent that the price per share of its common stock exceeds the applicable strike price of the warrants on or prior to the expiration date of the warrants. The initial strike price of the warrants was $71.24. Counterparties to the warrants may make adjustments to certain terms of the warrants upon the occurrence of specified events, including the announcement of the Stock Purchase Agreement, if the event results in a material change to the trading price of Yahoo's common stock or the value of the warrants. To date, three counterparties have given notices of adjustments reducing their warrant exercise prices. The warrants begin to expire in March 2019.

In connection with establishing their Hedge Transactions and Warrant Transactions, the Option Counterparties or their respective affiliates may have purchased shares of the Fund's common stock and/or entered into various derivative transactions with respect to the Fund's common stock concurrently with or shortly after the pricing of the Convertible Notes. In addition, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Fund's common stock and/or purchasing or selling the Fund's common stock in secondary market transactions prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes or following any repurchase of Convertible Notes by the Fund on any fundamental repurchase date or otherwise). This activity could cause or avoid an increase or a decrease in the market price of the Fund's common stock or the Convertible Notes.

The above description of the Hedge Transactions and the Warrant Transactions is a summary only and is qualified in its entirety by reference to the forms of the Call Option Confirmation and the Warrant Confirmation executed by Yahoo and each Option Counterparty on November 20, 2013, which were filed by Yahoo with the SEC on Form 8-K on November 26, 2013.

Borrowings

The Fund may borrow money to repurchase its common stock, to repurchase or repay the Convertible Notes, to repay any other indebtedness incurred by the Fund, to acquire new investments (although it does not currently intend to do so), and for general operating purposes. The Fund may borrow money through the issuance of senior securities representing indebtedness, including through borrowing from financial institutions or the issuance of debt securities, including notes or commercial paper. The amount and type of borrowings by the Fund must be approved by the Board. The Fund may pledge securities as collateral for any money borrowed, including in connection with margin purchases.

Under the 1940 Act, the Fund generally is not permitted to borrow money unless, immediately after borrowing the money, the value of the Fund's total assets, less liabilities, other than the principal amount represented by the borrowing, is at least 300 percent of the principal amount of the borrowing. In addition, the Fund is not permitted to declare any cash dividend or other distribution on its common stock unless, at the time of such declaration, the value of the Fund's total assets, less liabilities, other than the principal amount of its borrowings, is at least 300 percent of such principal amount after deducting the amount of such dividend or other distribution. Private borrowings from banks are not subject to these 1940 Act limitations on dividends and other distributions. The 1940 Act generally limits the Fund to issuing only one class of debt.

The terms of any borrowing by the Fund may require the Fund to pay a fee to maintain a line of credit, such as a commitment fee, or to maintain minimum average balances with a lender. Any such requirements would increase the cost of such borrowing over the stated interest rate. Such lenders would have the right to receive interest on and repayment of principal of any such borrowings, which right will be senior to those of the Fund's common stock. Any such borrowing may contain provisions limiting certain activities of the Fund, including the payment of dividends to holders of its common stock in certain circumstances.

Some types of borrowings may subject the Fund to covenants in credit agreements relating to asset coverage and portfolio composition requirements. It is not anticipated that these covenants will impede the ability of the Fund to achieve its investment objective in accordance with its investment policies.

The 1940 Act grants holders of debt securities issued by the Fund, under certain circumstances, certain voting rights in the event of default in the payment of interest or repayment of principal related to the borrowing. Failure to maintain certain asset coverage requirements could result in an event of default and entitle the debt holders to elect a majority of the Board. Private borrowings from banks are not subject to these 1940 Act voting requirements.

Preferred Stock

The Board will have the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock, $0.001 par value per share, in one or more series. The Board will also have the authority to designate the rights, preferences, privileges, and restrictions of each such series, including dividend rights, dividend rates, conversion rights, terms of redemption, redemption prices, liquidation preferences, and the number of shares constituting any series.

The issuance of preferred stock may have the effect of delaying, deferring, or preventing a change in control of the Fund without further action by the stockholders. The issuance of preferred stock with voting and conversion rights may also adversely affect the voting power of the holders of the Fund's common stock. In certain circumstances, an issuance of preferred stock could have the effect of decreasing the market price of the Fund's common stock.

Under the 1940 Act, the Fund may not issue preferred stock unless, immediately after such issuance, it has an "asset coverage" of at least 200 percent of the liquidation value of the outstanding preferred stock (i.e., such liquidation value may not exceed 50 percent of the value of the Fund's total assets). For these purposes, "asset

coverage" means the ratio of (1) total assets less all liabilities and indebtedness not represented by "senior securities" to (2) the amount of "senior securities representing indebtedness" plus the "involuntary liquidation preference" of the preferred stock. "Senior security" means any bond, note, or similar security evidencing indebtedness and any class of shares having priority over any other class as to distribution of assets or payment of dividends. "Senior security representing indebtedness" means any "senior security" other than equity shares. The "involuntary liquidation preference" of the preferred stock is the amount that holders of the Fund's preferred stock would be entitled to receive in the event of an involuntary liquidation of the Fund in preference to the Fund's common stock.

In addition, under the 1940 Act the Fund may not declare any dividend (except a dividend payable in its common stock), declare any other distribution on its common stock, or purchase any common stock, unless its outstanding preferred stock had, at the time of the declaration of any such dividend or other distribution or at the time of any such purchase of its common stock, an asset coverage of at least 200 percent after deducting the amount of such dividend, distribution or purchase price. If the Fund issues any preferred stock, the Fund intends, to the extent possible, to purchase or redeem its preferred stock from time to time to the extent necessary to maintain asset coverage of any outstanding preferred stock of at least 200 percent. Any preferred stock issued by the Fund would have special voting rights and a liquidation preference over the Fund's common stock.

If the Fund issues any preferred stock, the holders of preferred stock, voting separately as a class, will be entitled to elect two of the Fund's directors for as long as the preferred stock remains outstanding. The remaining directors of the Fund would be elected by holders of the Fund's common stock and its preferred stock voting together as a single class. In the unlikely event the Fund failed to pay dividends on any outstanding preferred stocks for two years, holders of the Fund's preferred stock would be entitled to elect a majority of the directors of the Fund.

No shares of preferred stock are currently outstanding. The Fund currently has no plans to issue preferred stock, but it reserves the right to do so to the full extent permitted by the 1940 Act.

COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Fund has entered into lease agreements for office locations in New York, New York and in San Francisco, California. These office locations have lease periods which expire between 2022 and 2024. Set forth below is a summary of gross lease commitments:

	$ in 000s
2017	$ 339
2018	824
2019	837
2020	851
2021	865
2022	691
Thereafter	960
Total	**$ 5,367**

Legal Contingencies

Stockholder and Securities Matters

On April 22, 2015, a stockholder action captioned *Cathy Buch v. David Filo, et al.*, C.A. No. 10933-VCL, was filed in the Delaware Court of Chancery against Yahoo and certain of its then-current and former directors. The complaint asserts both derivative claims, purportedly on behalf of Yahoo, and class action claims, purportedly on behalf of the plaintiff and all similarly situated stockholders, relating to the termination of, and severance payments made to, Yahoo's former chief operating officer, Henrique de Castro. The plaintiff claims that certain former board members allegedly violated or acquiesced in the violation of Yahoo's Bylaws when Mr. de Castro was terminated without cause, and breached fiduciary duties by allowing Yahoo to make allegedly false and misleading statements regarding the value of his severance. The plaintiff has also asserted claims against Mr. de Castro. The plaintiff seeks to have the full Board reassess the propriety of terminating Mr. de Castro without cause, potentially leading to disgorgement in favor of Yahoo of the severance paid to Mr. de Castro, an equitable accounting, monetary damages, declaratory relief, injunctive relief, and an award of attorneys' fees and costs. Yahoo and the individual defendants filed a motion to dismiss the action, which the Court denied in part and granted in part on July 27, 2016. On April 5, 2017, the Court denied Yahoo's motion for partial judgment on the pleadings. On May 19, 2017, a motion to dismiss the plaintiff's derivative claims was filed by a Special Litigation Committee that was formed by Yahoo's board of directors.

On January 27, 2016, a stockholder action captioned *UCFW Local 1500 Pension Fund v. Marissa Mayer, et al.*, 3:16-cv-00478-RS, was filed in the U.S. District Court for the Northern District of California against Yahoo, and certain then-current and former officers and directors of Yahoo. On April 29, 2016, the plaintiff filed an amended complaint. The amended complaint asserts derivative claims, purportedly on behalf of Yahoo, for violations of the 1940 Act, breach of fiduciary duty, unjust enrichment, violations of Delaware General Corporation Law Section 124, and violations of California Business & Professions Code Section 17200. The amended complaint seeks to rescind Yahoo's employment contracts with the individual defendants because those defendants allegedly caused Yahoo to illegally operate as an unregistered investment company. The plaintiff seeks disgorgement in favor of Yahoo, rescission, and an award of attorneys' fees and costs. In addition, the amended complaint asserts a direct claim against Yahoo for alleged violation of Delaware General Corporation Law Section 124(1), based on the allegation that Yahoo has illegally operated as an unregistered investment company. Pursuant to this claim, the plaintiff seeks injunctive relief preventing Yahoo from entering into any future contracts, including any contracts to sell its assets. On October 19, 2016, the District Court dismissed the amended complaint, with leave to amend. On November 18, 2016, the plaintiff filed a second amended complaint

seeking substantially the same relief as it did in the amended complaint. On February 10, 2017, the District Court dismissed the second amended complaint with prejudice. On March 10, 2017, the plaintiff filed a notice of appeal, which has been docketed in the United States Court of Appeals for the Ninth Circuit as Case No. 17-15435.

In January 2017, a stockholder action captioned *Madrack v. Yahoo! Inc., et al.*, Case No. 5:17-cv-00373-LHK, was filed in the U.S. District Court for the Northern District of California against Yahoo and certain of its former officers. In March 2017, a similar stockholder action captioned *Talukder v. Yahoo! Inc., et al.*, was filed in the U.S. District Court for the Northern District of California. In April 2017, the Court consolidated the two cases. In June, the plaintiffs filed a consolidated complaint purporting to represent a class of investors who purchased or otherwise acquired Yahoo's stock between April 30, 2013 and December 14, 2016. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "**Exchange Act**") and Rule 10b-5 promulgated thereunder. The complaint alleges that Yahoo's public disclosures about its business, operations, and compliance policies were materially misleading in light of the Security Incidents discussed under "*Security Incidents Contingencies*" below. The complaint seeks class certification, damages, interest, and an award of attorneys' fees and costs.

In February 2017, stockholder derivative actions captioned *Summer v. Marissa Mayer, et al.*, Case No. 5:17-cv-00787, and *Bowser v. Marissa Mayer, et al.*, Case No. 5:17-cv-00810, were filed in the U.S. District Court for the Northern District of California purportedly on behalf of Yahoo against certain of its then-current and former directors and officers. The complaints allege that defendants failed to disclose the Security Incidents and caused or allowed Yahoo to issue materially false and misleading statements in its public filings and other public statements. The complaints assert derivative claims, purportedly on behalf of Yahoo, for breach of fiduciary duty, unjust enrichment, and violations of Sections 14(a) and 20(a) of the Exchange Act. The complaints seek unspecified damages, disgorgement of profits and compensation obtained by the defendants, an award of attorneys' fees and costs, and other related injunctive and equitable forms of relief. In May 2017, the Court consolidated the two cases.

In March 2017, a stockholder derivative and class action captioned *Spain v. Marissa Mayer, et al.*, Case No. 17CV207054, was filed in the Superior Court of California for the County of Santa Clara. In May, the plaintiff filed an amended complaint. The complaint asserts claims for breach of fiduciary duty, purportedly on behalf of Yahoo, against certain of Yahoo's then-current and former directors and officers. The complaint alleges that defendants failed to prevent and disclose the Security Incidents and caused or allowed Yahoo to issue materially false and misleading statements in its public filings and other public statements. The complaint also asserts claims of insider trading, purportedly on behalf of Yahoo, against certain defendants under California Corporations Code sections 25402 and 25403. The complaint also asserts direct claims, purportedly on behalf of then-current Yahoo stockholders, against the individual defendants for breach of fiduciary duty relating to disclosures in the proxy statement relating to the Sale Transaction concerning the negotiation and approval of the Stock Purchase Agreement and against Verizon for aiding and abetting the individual defendants' alleged breach of fiduciary duty. The complaint seeks class certification, unspecified damages, an award of attorneys' fees and costs, and other related injunctive and equitable forms of relief. Multiple shareholder plaintiffs have filed stockholder derivative actions making similar claims, including: *The LR Trust, et al. v. Marissa Mayer, et al.*, Case No. 17CV306525 (Cal. Sup. Ct.); *Plumbers and Pipefitters National Pension Fund v. Marissa Mayer, et al.*, Case No. 17CV310992 (Cal. Sup. Ct.). A similar stockholder derivative action has also been filed in the Delaware Court of Chancery, captioned *Oklahoma Firefighters Pension and Retirement System v. Eric Brandt, et al.*, Case No. 2017-0133-SG. In May, the Court issued an order staying this action in favor of the *Spain* action pending in California Superior Court for the County of Santa Clara.

In addition, federal, state, and foreign governmental officials and agencies seek information and/or documents about the Security Incidents and related matters, including the SEC and the U.S. Attorney's Office for the Southern District of New York.

The Fund may be involved in claims, suits, government investigations, and other legal proceedings, which may include intellectual property claims, privacy, consumer protection, information security, data protection or law enforcement matters, labor and employment claims, commercial claims, as well as stockholder derivative actions, purported class action lawsuits, and other matters.

The Fund determined as of December 31, 2016, based on its knowledge at such time, that the aggregate amount or range of losses with respect to the matters described above were not estimable and that the amount or range of losses for any matters that were estimable were not material and would not have a material adverse effect on the Fund's consolidated financial position, results of operations or cash flows. Amounts accrued as of December 31, 2016 were not material. The ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty. In the event of a determination adverse to the Fund, its subsidiaries, directors, or officers in these matters, the Fund may incur substantial monetary liability, and be required to change its business practices. Either of these events could have a material adverse effect on the Fund's financial position, results of operations, or cash flows. The Fund may also incur substantial legal fees, which are expensed as incurred, in defending against these claims.

Security Incidents Contingencies

On September 22, 2016, Yahoo disclosed that a copy of certain user account information for approximately 500 million user accounts was stolen from Yahoo's network in late 2014 (the "**2014 Security Incident**"). On December 14, 2016, Yahoo disclosed that, based on its outside forensic expert's analysis of data files provided to Yahoo in November 2016 by law enforcement, Yahoo believes an unauthorized third party stole data associated with more than one billion user accounts in August 2013 (the "**2013 Security Incident**"). In November and December 2016, Yahoo disclosed that based on an investigation by its outside forensic experts, it believes an unauthorized third party accessed Yahoo's proprietary code to learn how to forge certain cookies. The outside forensic experts have identified approximately 32 million user accounts for which they believe forged cookies were used or taken in 2015 and 2016 (the "**Cookie Forging Activity**"). The 2013 Security Incident, the 2014 Security Incident, and the Cookie Forging Activity are collectively referred to herein as the "**Security Incidents**."

Numerous putative consumer class action lawsuits were filed against Yahoo in U.S. federal and state courts, and in foreign courts, relating to the Security Incidents, including the following: (1) *In Re: Yahoo! Inc. Customer Data Security Breach Litigation*, U.S. District Court for the Northern District of California Case No. 5:16-md-02752-LHK; (2) *Yahoo! Inc. Private Information Disclosure Cases*, Superior Court of California, County of Orange Case No. JCCP 4895; (3) *Demers v. Yahoo! Inc., et al.*, Province of Quebec, District of Montreal Superior Court Case Nos. 500-06-000841-177 and 500-06-000842-175; (4) *Gill v. Yahoo! Canada Co., et al.*, Supreme Court of British Columbia, Vancouver Registry Case No. S-168873; (5) *Karasik v. Yahoo! Inc., et al.*, Ontario Superior Court of Justice Case No. CV-16-566248-00CP; (6) *Larocque v. Yahoo! Inc., et al.*, Court of Queen's Bench for Saskatchewan Case No. QBG 1242 of 2017; and (7) *Lahav v. Yahoo! Inc.*, Tel Aviv-Jaffa District Court Case No. 61020-09-16. Plaintiffs, who purport to represent various classes of users, generally claim to have been harmed by Yahoo's alleged actions and/or omissions in connection with the Security Incidents and assert a variety of common law and statutory claims seeking monetary damages or other related relief.

In addition, as described above, putative stockholder class actions have been filed against Yahoo and certain current officers of Yahoo on behalf of persons who purchased or otherwise acquired Yahoo's stock between April 30, 2013 and December 14, 2016, an additional putative class action was filed against certain former directors and officers of Yahoo on behalf of stockholders of Yahoo, and six stockholder derivative actions have been filed purportedly on behalf of Yahoo against its former directors and officers, each asserting claims related to the Security Incidents.

Additional lawsuits and claims related to the Security Incidents may be asserted by or on behalf of users, partners, shareholders, or others seeking damages or other related relief.

Following the consummation of the Sale Transaction, pursuant to the Reorganization Agreement, the Fund continues to be responsible for 50 percent of certain post-closing cash liabilities under consumer class action cases related to the Security Incidents.

The Fund cannot reasonably estimate a range of possible losses related to these legal proceedings at this time because the legal proceedings remain in the early stages, alleged damages have not been specified, there is uncertainty as to the likelihood of a class or classes being certified or the ultimate size of any class if certified, and there are significant factual and legal issues to be resolved. The Fund has not made a determination that a loss from these matters is probable and has determined that the amount of any such loss is not estimable at such time and therefore has not recorded an accrual for litigation or other contingencies relating to the Security Incidents. The Fund will continue to evaluate information as it becomes known and will record an accrual for estimated losses at the time or times it is determined that a loss is both probable and reasonably estimable.

RISK FACTORS

You should consider the following risk factors associated with investing in the Fund. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested.

Risks Related to Alibaba

The market price and net asset value of the Fund's common stock will be materially impacted by the market price of Alibaba Shares.

The market price and net asset value of the Fund's common stock will be materially impacted by the market price of Alibaba Shares.

Alibaba is an online and mobile commerce company. If the Sale Transaction had closed as of December 31, 2016, the Fund's Alibaba Shares would have represented approximately 61.9 percent of the value of the Fund's total assets. The Alibaba Shares are a significant portion of the Fund's assets. The Fund currently intends to continue to hold a substantial portion of its total assets in the form of Alibaba Shares. As a result, the market price and net asset value of the Fund's common stock will be materially impacted by the market price of Alibaba Shares, which in turn will be affected by Alibaba's business, management, results of operations, and financial condition.

The trading price of Alibaba Shares has been and is likely to continue to be volatile, which could result in substantial losses to the Fund. For example, the high and low sale prices of Alibaba ADS between December 31, 2015 and December 31, 2016 were $109.87 and $59.25, respectively.

In addition to market and industry factors, the price and trading volume for the Alibaba Shares may be highly volatile for specific business reasons, including: (i) variations in Alibaba's results of operations; (ii) announcements about Alibaba's earnings that are not in line with analyst expectations; (iii) publication of operating or industry metrics by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts; (iv) changes in financial estimates by securities research analysts; (v) announcements made by Alibaba or its competitors of new product and service offerings, acquisitions, strategic relationships, joint ventures, or capital commitments; (vi) press reports, whether or not true, about Alibaba's business; (vii) regulatory allegations or actions or negative reports or publicity against Alibaba, regardless of their veracity or materiality to Alibaba; (viii) changes in pricing made by Alibaba or its competitors; (ix) conditions in the online retail market; (x) additions to or departures of Alibaba management; (xi) fluctuations of exchange rates between the Renminbi and the U.S. dollar; (xii) release or expiry of any transfer restrictions on outstanding Alibaba Shares; (xiii) sales or perceived potential sales or other disposition of existing or additional Alibaba Shares or other equity or equity-linked securities, including by Alibaba's principal shareholders, directors, officers, and other affiliates; (xiv) the creation of vehicles that hold Alibaba Shares; (xv) actual or perceived general economic and business conditions and trends in the PRC and globally; and (xvi) changes or developments in the PRC or global regulatory environment. Any of these factors may result in large and sudden changes in the volume and trading price of Alibaba Shares.

Alibaba primarily derives its revenue from online marketing services, commissions based on transaction value derived from certain of its marketplaces, fees from the sale of memberships on its wholesale marketplaces, and cloud service fees. Alibaba's future revenue growth depends on its ability to expand into new geographic regions and grow its other businesses. Alibaba faces risks associated with expanding into sectors or geographies in which it has limited or no experience. In addition, Alibaba's revenue growth may slow or decline for other reasons, including decreasing consumer spending, increasing competition and slowing growth of the PRC retail or PRC online retail industry and changes in government policies or general economic conditions.

Alibaba faces increasingly intense competition, mainly from Chinese and global Internet companies as well as certain offline retailers and e-commerce players, including those that specialize in a limited number of product

categories. In addition, Alibaba faces increasing competition in the diversified mobile commerce industry for mobile users in the PRC from established as well as emerging mobile commerce platforms. If Alibaba is not able to compete effectively, the gross merchandise volume transacted on Alibaba's marketplaces and the users and activity levels on its platforms may decrease significantly, which could materially and adversely affect Alibaba's business, financial condition, and results of operations as well as its brand. The Internet industry is characterized by rapidly changing technology, evolving industry standards, new mobile apps, protocols and technologies, new service and product introductions, new media and entertainment content, and changing customer demands. Furthermore, Alibaba's competitors are constantly developing innovations in Internet search, online marketing, communications, social networking, entertainment, and other services, on both mobile devices and personal computers, to enhance users' online experience. Alibaba's failure to innovate and adapt to these changes would have a material adverse effect on its business, financial condition, and results of operations.

Alibaba files with the SEC reports containing financial and other material information about its business and risks relating to its business. You are encouraged to review the information set forth in Alibaba's registration statements on Form F-1 and Form F-4 and annual reports on Form 20-F for additional information about Alibaba's business, management, results of operations, financial condition, and risks. You should also review Alibaba's press releases and reports filed with the SEC on Form 6-K. This information may be obtained at the SEC's website at *https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001577552&owner=exclude&count=40.* You should review information filed by Alibaba with the SEC because the value of the Fund's common stock will be heavily dependent upon and influenced by the value of the Alibaba Shares. All information with respect to Alibaba in this registration statement is derived from Alibaba's public filings with the SEC. Such information is provided for informational purposes only and Yahoo makes no representation and assumes no responsibility for the accuracy or completeness of such information.

The Alibaba Partnership, Alibaba's voting agreements with certain of its shareholders, and SoftBank's investment in Alibaba will limit the Fund's ability to influence the nomination and election of Alibaba directors.

The Alibaba partnership, comprised of certain management members of Alibaba, Zhejiang Ant Small and Micro Financial Services Group Co., Ltd., and Zhejiang Cainiao Supply Chain Management Co. Ltd. (the "**Alibaba Partnership**"), has the ability, under Alibaba's articles of association, to nominate a simple majority of Alibaba's board of directors. If at any time Alibaba's board of directors consists of fewer than a simple majority of directors nominated or appointed by the Alibaba Partnership for any reason, including because a director previously nominated by the Alibaba Partnership ceases to be a member of Alibaba's board of directors or because the Alibaba Partnership had previously not exercised its right to nominate or appoint a simple majority of Alibaba's board of directors, the Alibaba Partnership will be entitled (in its sole discretion) to nominate or appoint such number of additional directors to the board as necessary to ensure that the directors nominated or appointed by the Alibaba Partnership comprise a simple majority of Alibaba's board of directors.

Alibaba, Yahoo, and SoftBank entered into a voting agreement pursuant to which SoftBank, Yahoo, Jack Ma, and Joe Tsai agreed to vote their shares in favor of the Alibaba Partnership director nominees at each annual general stockholders meeting, so long as SoftBank owns at least 15 percent of Alibaba's outstanding ordinary shares. As of December 31, 2016, SoftBank owned approximately 29.9 percent of the Alibaba Shares based on publicly available filings with the SEC. Furthermore, the voting agreement provides that SoftBank has the right to nominate one director to the board of Alibaba until SoftBank owns less than 15 percent of Alibaba's outstanding ordinary shares. In addition, pursuant to the voting agreement, Yahoo, Jack Ma, and Joe Tsai have agreed to vote their shares (including shares for which they have voting power) in favor of the election of the SoftBank director nominee at each annual general shareholders meeting in which the SoftBank nominee stands for election. Moreover, subject to certain exceptions, pursuant to the voting agreement SoftBank and Yahoo have agreed to give Jack Ma and Joe Tsai a proxy over, with respect to SoftBank, any portion of its shareholdings exceeding 30 percent of Alibaba's outstanding shares and, with respect to Yahoo, all of its shareholdings up to a

maximum of 121.5 million of Alibaba's ordinary shares. These proxies will remain in effect until Jack Ma owns less than 1 percent of Alibaba's ordinary shares on a fully diluted basis or Alibaba materially breaches the voting agreement. The Fund remains a party to, and is subject to all of Yahoo's obligations under, the voting agreement.

As a result of the foregoing nomination and voting arrangements, the Fund's ability to affect the management of Alibaba through election of directors to Alibaba's board of directors will be substantially limited.

The Fund's investment performance may be materially and adversely affected by economic conditions in the PRC as well as globally.

A significant portion of the Fund's assets consists of Alibaba Shares. Alibaba has significant operations in the PRC. As a result, the Fund's investment performance and net income are impacted to a significant extent by economic, political and legal developments in the PRC.

Chinese equities and many American Depositary Shares issued by companies that primarily operate in the PRC, including Alibaba, have experienced increased volatility since May 2015. Although the PRC government has taken steps to seek to stabilize the PRC equity markets, it is uncertain what effect such measures will have, if any, on the PRC equity markets or on the price of American Depositary Shares issued by companies that primarily operate in the PRC. Continued price drops in the PRC equity markets and any related price drops of American Depositary Shares issued by companies that primarily operate in the PRC may adversely affect the Fund's investment performance and the market price of the Fund's common stock.

The PRC government has in recent years implemented a number of measures to control the rate of economic growth, including by raising interest rates and adjusting deposit reserve ratios for commercial banks, as well as by implementing other measures designed to tighten credit and liquidity and regulate its securities market. These measures have contributed to a slowdown of the PRC economy. While the PRC government started easing its monetary policy in 2015, there have been signs of a continuing economic slowdown in the PRC. Any continuing or worsening slowdown could significantly reduce domestic commerce in the PRC, including business activities conducted through the Internet generally and within the online services and e-commerce industry in which the Fund's investments are concentrated. An economic downturn, whether actual or perceived, a further decrease in economic growth rates, or an otherwise uncertain economic outlook in the PRC or any other market could have a material adverse effect on the Fund's investment performance and financial condition.

The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over the PRC's economic growth by strategically allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, regulating financial services and institutions, and providing preferential treatment to particular industries or companies.

While the PRC economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Fund. The Fund's financial condition and results of operation could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to Alibaba.

If the PRC government deems that Alibaba's contractual arrangements in relation to variable interest entities owned by PRC citizens and through which Alibaba conducts its business in the PRC do not comply with PRC government restrictions on foreign investment, or if these regulations or the interpretation of existing regulations change in the future, Alibaba's business and results of operations may be impacted, which in turn may adversely affect the Fund's investment performance.

Foreign ownership of certain types of Internet businesses in the PRC, such as Internet information services, is subject to restrictions under applicable PRC laws, rules, and regulations and foreign investors are generally not permitted to own more than 50 percent of the equity interests in a value-added telecommunication service provider. Alibaba provides Internet information services in the PRC through a number of PRC incorporated variable interest entities ("**VIEs**"), which are owned by PRC citizens who are Alibaba's founders or senior employees or by PRC entities owned by such PRC citizens, and who have contractual arrangements with Alibaba. These contractual arrangements give Alibaba effective control over each of the VIEs enabling it to obtain substantially all of the economic benefits arising from the VIEs and consolidate the financial results of the VIEs in its results of operations. Although the VIE structure adopted by Alibaba is consistent with longstanding industry practice, and is commonly adopted by comparable companies in the PRC, the PRC government may not agree that these arrangements comply with PRC licensing, registration, or other regulatory requirements, with existing policies, or with requirements or policies that may be adopted in the future.

In January 2015, the Ministry of Commerce of the PRC published a discussion draft of the proposed Foreign Investment Law (the "**Discussion Draft**"), which aims to, upon its enactment, replace the existing laws regulating foreign investment in the PRC. While the Ministry of Commerce of the PRC completed the solicitation of the comments on the Discussion Draft in February 2015, there are still substantial uncertainties with respect to its enactment timetable. The Discussion Draft, if enacted as proposed, may impact the viability of Alibaba's current corporate structure, corporate governance, and business operations. There are substantial uncertainties with regard to the interpretation and application of the Discussion Draft, once enacted, and to current PRC laws, rules, and regulations. If Alibaba or any of its VIEs are found to be in violation of any existing or future PRC laws, rules, or regulations, or fail to obtain or maintain any of the required permits or approvals, or fulfill any reporting obligations, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures, which could have a material adverse effect on the business, financial condition, and results of operations of Alibaba, and in turn, the Fund's investment performance.

There are uncertainties regarding the interpretation and enforcement of PRC laws, rules, and regulations.

Most of Alibaba's operations are conducted in the PRC and are governed by the PRC laws, rules, and regulations. Alibaba's PRC subsidiaries are subject to laws, rules, and regulations applicable to foreign investment in the PRC. The PRC legal system is a civil law system based on written statutes. Prior court decisions may be cited for reference but, unlike the common law system, they have limited precedential value.

In 1979, the PRC government began to promulgate a comprehensive system of laws, rules, and regulations governing economic matters in general. The overall effect of legislation over the past three decades has significantly enhanced the protections afforded to various forms of foreign investment in the PRC. However, the PRC has not developed a fully integrated legal system, and recently enacted laws, rules, and regulations may not sufficiently cover all aspects of economic activities in the PRC, or may be subject to significant degrees of interpretation by PRC regulatory agencies. In particular, because these laws, rules, and regulations are relatively new, and because of the limited number of published decisions and their nonbinding nature, and because the laws, rules, and regulations often give the relevant regulator significant discretion in how to enforce them, the interpretation and enforcement of these laws, rules, and regulations involve uncertainties, and can be inconsistent and unpredictable. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, Alibaba may not be aware of any violation of these policies and rules until sometime after the occurrence of the violation.

Any administrative and court proceedings in the PRC may be protracted, resulting in substantial costs and diversion of resources and management attention. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection Alibaba enjoys than in more developed legal systems. These uncertainties may impede Alibaba's ability to enforce the contracts it has entered into, and could materially and adversely affect the performance of the Fund's investments.

Risks Related to Yahoo Japan

The market price and net asset value of the Fund's common stock will be materially impacted by the market price of Yahoo Japan Shares and the Yen/USD foreign exchange rate.

The market price and net asset value of the Fund's common stock will be materially impacted by the market price of Yahoo Japan Shares. The equity valuation of the Fund's investment in Yahoo Japan and the dividends the Fund receives from Yahoo Japan may be impacted due to fluctuations in the Yen/USD foreign exchange rate. The Japanese yen has shown volatility in the past and may also be affected by currency volatility elsewhere in Asia, especially Southeast Asia.

Yahoo Japan provides a wide range of online services to Internet users in Japan, from search and information listing to community and e-commerce. If the Sale Transaction had closed as of December 31, 2016, the Fund's Yahoo Japan Shares would have represented approximately 14.2 percent of the value of the Fund's total assets based on the Yen/USD foreign exchange rate on such date. The Yahoo Japan Shares are a significant portion of the Fund's assets. The Fund currently intends to continue to invest a substantial portion of its total assets in the Yahoo Japan Shares. As a result, the market price and net asset value of the Fund's common stock will be materially impacted by the market price of Yahoo Japan Shares, which in turn will be affected by Yahoo Japan's business, management, results of operations, and financial condition. You are encouraged to review the risk factors affecting the businesses and operations of Yahoo Japan available on the Yahoo Japan Website at *http://ir.yahoo.co.jp/en/policy/risk.html*.

The trading price of Yahoo Japan Shares can be volatile, which could result in substantial losses to the Fund. For example, the high and low sale prices of Yahoo Japan Shares between December 31, 2015 and December 31, 2016 were ¥534 and ¥385, respectively. Yahoo Japan Shares are listed on the Tokyo Stock Exchange, which means the investment performance of Yahoo Japan Shares are impacted by fluctuations in the Japanese equity market, which has experienced increased volatility and decline since late 2015. In addition to market and industry factors, the price and trading volume for the Yahoo Japan Shares may be volatile for specific business reasons, including: (i) variations in Yahoo Japan's results of operations; (ii) announcements about Yahoo Japan's earnings that are not in line with analyst expectations; (iii) publication of operating or industry metrics by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts; (iv) changes in financial estimates by securities research analysts; (v) announcements made by Yahoo Japan or its competitors of new product and service offerings, acquisitions, strategic relationships, joint ventures or capital commitments; (vi) press reports, whether or not true, about Yahoo Japan's business; (vii) regulatory allegations or actions or negative reports or publicity against Yahoo Japan, regardless of their veracity or materiality to Yahoo Japan; (viii) changes in pricing made by Yahoo Japan or its competitors; (ix) conditions in the online retail market; (x) additions to or departures of Yahoo Japan management; (xi) fluctuations of exchange rates between the Japanese yen and the U.S. dollar; (xii) actual or perceived general economic and business conditions and trends in Japan and globally; and (xiii) changes or developments in Japan or global regulatory environment. Any of these factors may result in large and sudden changes in the volume and trading price of Yahoo Japan Shares.

Yahoo Japan generates a significant amount of its revenue from its advertising-related and e-commerce businesses, which may be hindered by such factors as a slow growth in the Internet advertising market, a decrease in advertising expenditures (which could result from macroeconomic trends, changing user behavior or

trends in advertising budget allocations), Yahoo Japan's failure to obtain a significant share of the mobile advertising market, or a slowdown in the growth rate of users of member services or fee-based services, each of which could negatively impact Yahoo Japan's advertising revenues and business performance.

Yahoo Japan operates in an intensely competitive and technology-based Internet market that is subject to rapid changes, including changes in laws and the regulatory environment and the risk of consumer lawsuits or lawsuits alleging intellectual property infringements. It faces competition from companies that are in the business of mobile operating system development, Internet advertising, and e-commerce. Competitors include companies such as Rakuten, Google and Microsoft. The Internet sector is characterized by fast technological changes, evolving industry standards, changing market conditions, and frequent new product and service introductions and enhancements. The introduction of services using new technologies or the adoption of new industry standards can make the existing products or services under development obsolete or unmarketable. In order to compete effectively, Yahoo Japan must continually adapt to a rapidly changing business environment and introduce new products and services that achieve market acceptance. If Yahoo Japan's services become obsolete or it is slow to implement new technologies, then it could suffer a decline in competiveness against its competitors. There can be no assurance that Yahoo Japan can maintain its market position in the Japanese Internet market, and the failure to so maintain its position could have a negative impact on its business performance. Yahoo Japan also relies on Google to provide search engine and advertisement services tied to web searches, which agreement expires March 31, 2019. Changes in this relationship, any relationship with any significant shareholder or other business partner, or any business strategies of such shareholders or partners could adversely affect Yahoo Japan's businesses and services.

The Fund's ability to sell its Yahoo Japan Shares is subject to the joint venture agreement between Yahoo and SoftBank. Under this joint venture agreement, each party is required to give the other party a 20 day prior written notice of its intention to sell Yahoo Japan Shares. In addition, the selling party must provide the non-selling party with a right of first refusal to purchase Yahoo Japan Shares being sold to a third party on the same terms and conditions being offered to the third party. If the non-selling party declines to purchase the selling party's Yahoo Japan Shares, the non-selling party has the right to participate in the sale of the Yahoo Japan Shares by the selling party on a pro rata basis. Without the consent of SoftBank, the Fund may not (i) directly or indirectly sell, assign, transfer or otherwise dispose of, or pledge or otherwise encumber, any Yahoo Japan shares except for sales in the open market or (ii) purchase additional shares of Yahoo Japan on the open market from any third party. There is no assurance that the Fund's obligations under this joint venture agreement or Japanese law will not adversely affect the Fund's ability to sell its Yahoo Japan Shares or obtain the market price for its Yahoo Japan Shares.

In addition, under the terms of the Stock Purchase Agreement, the Fund may not, without Verizon's consent, to the extent within Yahoo's control, and except as may result in a violation by the Fund or any of its directors, officers, or employees of applicable law (including fiduciary duties) sell its shares in Yahoo Japan or consent to an acquisition of Yahoo Japan or all or substantially all of Yahoo Japan's assets if such action would reasonably be expected to cause the termination of, or give Yahoo Japan the right to terminate, the license agreement between Yahoo Japan and Yahoo.

You are encouraged to review the information set forth on the Yahoo Japan Website for additional information about Yahoo Japan's business, management, results of operations, financial condition, and risks. This information may be obtained on the Yahoo Japan Website on the Investor Relations page at *http://ir.yahoo.co.jp/en/*. You should also review Yahoo Japan's English language press releases available on the Yahoo Japan Website on the Press Releases page at *http://pr.yahoo.co.jp/en/*. You should review information made available by Yahoo Japan because the value of the Fund's common stock will be heavily dependent upon and influenced by the value of the Yahoo Japan Shares. All information with respect to Yahoo Japan in this registration statement is derived from information available on the Yahoo Japan Website. Such information is provided for informational purposes only and Yahoo makes no representation and assumes no responsibility for the accuracy or completeness of such information.

The Fund's investment performance may be materially and adversely affected by economic conditions in Japan as well as globally.

A significant portion of the Fund's assets consists of Yahoo Japan Shares. Yahoo Japan has significant operations in Japan. As a result, the Fund's investment performance and net income are impacted to a significant extent by economic and operating conditions in Japan.

The Japanese economy has only recently emerged from a prolonged economic downturn. Since 2000, Japan's economic growth has remained relatively low. Japan's economy could be negatively impacted by many factors, including rising interest rates, tax increases, and budget deficits. In the past, at times, the Japanese economy has been negatively affected by government intervention and protectionism, an unstable financial services sector, a heavy reliance on international trade, and natural disasters. The foregoing factors, as well as other political, social, regulatory, economic, or environmental events that occur in Japan, including changes in domestic consumption, increases in government debt, and changes to fiscal, monetary, or trade policies, may affect Japanese markets and adversely affect the Fund's investment performance.

Japan's international trade has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies, and the economic, political, or social instability of these countries (whether resulting from local or global events). Japan's important trade partners include the United States, the PRC, and certain countries in Southeast Asia, and such trade can be affected by conditions in these other countries and currency fluctuations.

Despite a deepening in the economic relationship between Japan and the PRC, the countries' political relationship has at times been strained in recent years. Should political tension increase, it could adversely affect Japan's economy, especially the export sector, and destabilize the region as a whole.

Japan's decline in productivity due to a population decrease, aging society, and stagnant investment due to the population decrease as well as uncertainty regarding reform efforts and their successful implementation could materially and adversely affect the Fund's investment performance.

Some of Japan's economic reform and trade liberalization measures may benefit the overall economy of Japan, but may also have a negative effect on the Fund. The Fund's investment performance could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to Yahoo Japan.

Shareholder rights under Japanese law may be more limited than shareholder rights under the laws of the United States.

Yahoo Japan is regulated by, among other rules and regulations, the Companies Act (Act No. 86 of July 26, 2005) which governs its corporate affairs. Legal principles relating to the operation of Yahoo Japan, including as to matters such as the validity of corporate procedures, directors' and officers' fiduciary duties, and shareholders' rights may be different from those that apply to U.S. companies. Shareholder rights under Japanese law may not be as extensive as shareholders' rights under the laws of the United States. In addition, Japanese courts may not be willing to enforce liabilities against Yahoo Japan in actions brought in Japan that are based upon the securities laws of the United States or any U.S. state.

The Fund's ability to sell or otherwise dispose of the Alibaba Shares, Yahoo Japan Shares, and Minority Investments is limited by certain factors.

Factors limiting the Fund's ability to dispose of its assets include:

- the Fund's current intention of holding its Alibaba Shares under normal market conditions;

- the size of the Fund's stake in each of Alibaba and Yahoo Japan relative to the average trading volumes for Alibaba Shares and Yahoo Japan Shares may make it more difficult for the Fund to sell large quantities of Alibaba Shares and Yahoo Japan Shares in a short period of time or at prices at which the Fund carries such shares on its books for purposes of calculating the Fund's net asset value;
- the Fund's low tax basis in its Alibaba Shares and Yahoo Japan Shares, which would likely result in the Fund being required to pay significant capital gains tax if it sold or otherwise disposed of its Alibaba Shares or Yahoo Japan Shares; and
- restrictions under securities laws on the Fund's ability to dispose of Yahoo Japan Shares when it is, or is deemed to be, in possession of material non-public information regarding Yahoo Japan, due to its representatives serving on the board of directors of Yahoo Japan.

As a result, the Fund may not sell or otherwise dispose of Alibaba Shares or Yahoo Japan Shares even in circumstances in which an investor who is not subject to these considerations might determine to sell Alibaba Shares or Yahoo Japan Shares. Accordingly, the Fund may continue to hold Alibaba Shares and Yahoo Japan Shares during periods in which the value of Alibaba Shares or Yahoo Japan Shares, as applicable, declines substantially.

In addition, under the terms of the Stock Purchase Agreement, the Fund may not, without Verizon's consent, to the extent within the Fund's control, and except as may result in a violation by the Fund or any of its directors, officers, or employees of applicable law (including fiduciary duties) sell its shares in Yahoo Japan or consent to an acquisition of Yahoo Japan or all or substantially all of Yahoo Japan's assets if such action would reasonably be expected to cause the termination of, or give Yahoo Japan the right to terminate, the license agreement between Yahoo Japan and Yahoo, although the Fund does not believe this provision limits its ability to sell Yahoo Japan Shares on the Tokyo Stock Exchange.

Risks Related to the Fund's Operations as an Investment Company

Investments in the Fund may perform poorly and could result in your entire investment being lost.

An investment in the Fund's common stock is subject to investment risk, including the possible loss of the entire amount that you invest. At any point in time, your shares of the Fund's common stock may be worth less than your original investment. There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund's common stock should not be considered a complete investment program.

An investment in the Fund's common stock should not be considered a complete investment program. Each stockholder should take into account the Fund's investment objective and policies, as well as the stockholder's other investments when considering an investment in the Fund.

The Fund's investments in equity securities are volatile.

Stock markets are volatile, and the prices of equity securities, such as the Alibaba Shares and the Yahoo Japan Shares, fluctuate based on changes in a company's financial condition and overall market and economic conditions. Although over many historical periods common stocks have generated higher average total returns than fixed income securities, common stocks also have experienced significantly more volatility in those returns and, in certain periods, have significantly under-performed relative to fixed income securities. An adverse event, such as an unfavorable earnings report, may depress the value of such equity securities. Equity securities may also decline due to factors affecting the issuer's industry. The value of the equity securities held by the Fund, such as the Alibaba Shares and the Yahoo Japan Shares, may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets, and reduced demand for its goods and services, or when political or

economic events affecting the issuer occur. Also, the prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of the issuer's shares. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market. Stock markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies and industries. These fluctuations may include a so-called "bubble market" in which investors temporarily raise the price of the stocks of companies in certain industries, such as the e-commerce industry, to unsustainable levels. These market fluctuations may significantly affect the trading price of the Fund's investments, including the Fund's Alibaba Shares and Yahoo Japan Shares. In addition, common stock prices may be sensitive to rising interest rates, as the cost of capital rises and issuers' borrowing costs increase. Equity securities are structurally subordinated to preferred stock, bonds, and other debt instruments in the issuer's capital structure in terms of priority to corporate income, and are therefore inherently more risky than preferred stock or debt instruments of the issuer.

The Fund's revenue sources may be limited.

The Fund's investment assets are its direct and indirect interests in the Alibaba Shares, the Yahoo Japan Shares, the Minority Investments, the Marketable Debt Securities Portfolio, and the Excalibur IP Assets. The Fund's ability to meet its financial obligations and other contractual commitments depends upon its ability to access cash. The Fund's potential sources of cash include:

- available cash balances, including interest income from the Marketable Debt Securities Portfolio;
- any dividends the Fund may receive from its investment in the Alibaba Shares (although Alibaba does not currently pay dividends on Alibaba Shares) or the Yahoo Japan Shares;
- income from the monetization and licensing of the Excalibur IP Assets;
- amounts the Fund is able to borrow;
- income the Fund may be able to earn from lending its portfolio securities; and
- proceeds from any asset sales, net of taxes.

Prior to the date of this registration statement, Alibaba has not paid dividends on Alibaba Shares and has stated that it does not currently intend to pay dividends on Alibaba Shares. Yahoo Japan declared a year-end cash dividend of ¥8.86 or approximately $0.0792 (based on the Yen/USD foreign exchange rate as of March 31, 2017 per Yahoo Japan Share for the fiscal year ended March 2017 (which resulted in an aggregate dividend of approximately $151,865,000 being paid to Yahoo in 2017) and has publicly stated that it intends to maintain its annual per-share dividends at this level until March 2019. No assurance can be given that Yahoo Japan will maintain its current annual per share cash dividend for any future fiscal years. In 2016, the Marketable Debt Securities Portfolio generated $61,000,000 of income for Yahoo. No assurance can be given that the Marketable Debt Securities Portfolio will produce as much income for the Fund, particularly if all or a portion of the Marketable Debt Securities Portfolio is monetized to fund repurchases of the Fund's common stock.

The Fund may not be able generate income from other sources. As a result, the Fund could be unable in the future to obtain cash in amounts sufficient to service its financial obligations or meet its other commitments unless it sells Alibaba Shares, Yahoo Japan Shares, Minority Investments, the Marketable Debt Securities Portfolio, or Excalibur IP Assets, which would cause the Fund to pay taxes on any capital gain that it realized in connection with the sale.

The Fund's use of borrowed money could result in greater volatility and losses.

The Fund currently has $1.4 billion in principal amount of Convertible Notes outstanding. Although the Fund currently has no intent to do so, the Fund may enter into leverage transactions (i) to fund working capital and pay other expenses of the Fund, (ii) to repurchase shares of its common stock and pay dividends to its stockholders,

and (iii) to seek to enhance returns or to diversify its portfolio, in each case if and to the extent authorized by the Board from time to time. As a result, the net asset value and market value of its common stock may be more volatile. Any decline in the net asset value of the Fund's investments will be borne entirely by the holders of the Fund's common stock. Therefore, if the market value of the Fund's portfolio declines, the borrowing will result in a greater decrease in net asset value to the holders of the Fund's common stock than if the Fund had not borrowed money. This net asset value decrease may cause a greater decline in the market price of the Fund's common stock. In extreme cases, the Fund might be in danger of failing to maintain the 300 percent asset coverage required by the 1940 Act. In such an event, the Fund might liquidate investments in order to repay all or a portion of the money it had borrowed. The Fund would be required to pay taxes on any gains realized in connection with any sale of its assets to repay its borrowings. A sale of Alibaba Shares, Yahoo Japan Shares, Marketable Debt Securities Portfolio, Minority Investments or Excalibur IP Assets at times when the value of such assets has declined would be disadvantageous to the Fund.

Lending the Fund's securities to third parties may cause losses.

The Fund may lend its Eligible Portfolio Securities to banks or dealers which meet the creditworthiness standards established by the Board from time to time. Securities lending is subject to the risk that loaned securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price. Any loss in the market price of securities loaned by the Fund that occurs during the term of the loan would be borne by the Fund, and would adversely affect the Fund's performance. Also, there may be delays in recovery, or no recovery, of securities loaned, or even a loss of rights in the collateral should the borrower of the securities fail financially while the loan is outstanding.

The Fund's use of service providers means that the Fund is reliant on third parties to perform their obligations.

The Fund relies on service providers for certain functions that are integral to the Fund's operations and financial performance, including management of its Marketable Debt Securities Portfolio, custody of its assets and transfer agency, and administrative services. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to the Fund at all as a result of insolvency, bankruptcy, or other causes could have a material adverse effect on the Fund's performance and returns to stockholders. The termination of the Fund's relationship with any service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Fund and could have a material adverse effect on the Fund's performance and returns to stockholders.

The Fund relies on the competence and continued service of its own officers and directors to manage the Fund, other than the Marketable Debt Securities Portfolio.

The Fund is internally managed by its executive officers under the supervision of the Board and does not currently intend to depend on a third-party investment adviser, except that the Fund has hired the External Advisers to manage the Marketable Debt Securities Portfolio. The Fund will incur the operating expenses associated with employing its executive officers and employees. The Fund depends upon the members of its senior management for the monitoring of the Fund's investments, other than the Marketable Debt Securities Portfolio. If the Fund loses the services of any senior management members the Fund may not be able to operate its business as expected, which could cause the Fund's results to suffer. The Fund's status as a registered investment company may limit its ability to attract and retain highly qualified personnel.

The Fund has hired the External Advisers to manage the Marketable Debt Securities Portfolio.

The Marketable Debt Securities Portfolio is managed by the External Advisers, who will, in doing so, apply the investment guidelines described above under "*Investment Guidelines for the Marketable Debt Securities*

Portfolio." There can be no assurances that the Fund's investment program for the Marketable Debt Securities Portfolio, as implemented by the External Advisers, will be successful. The External Advisers' investment strategies may not produce the desired results for the Marketable Debt Securities Portfolio. Additionally, the investment guidelines for the Marketable Debt Securities Portfolio may constrain the investment discretion of External Advisers in a manner that results in the Marketable Debt Securities Portfolio achieving less desirable results than if such investment guidelines were different or did not exist. Moreover, the External Advisers may fail to adhere to the investment guidelines for the Marketable Debt Securities Portfolio, which could result in losses, less desirable results or a greater risk profile for the Marketable Debt Securities Portfolio than the Fund intends. There is no guarantee that the External Advisers will be able to achieve desirable results for the Marketable Debt Securities Portfolio.

By hiring the External Advisers to manage the Marketable Debt Securities Portfolio, the Fund has become subject to the risks associated with having third parties exercise discretion over the investment of the Marketable Debt Securities Portfolio.

The Fund is subject to external management risk because its Marketable Debt Securities Portfolio is actively managed by the External Advisers. The External Advisers will apply investment techniques and risk analyses in making investment decisions for the Marketable Debt Securities Portfolio, but there can be no guarantee that these will produce the desired results.

A risk of loss also exists due to fraud on the part of the External Advisers, intentional or inadvertent deviations from the Marketable Debt Securities Portfolio's investment guidelines or simply poor judgment. Although the Fund believes the External Advisers will operate with integrity and sound operational and organizational standards, the Fund may have no, or only limited, access to information regarding the activities of the External Advisers, and the Fund cannot guarantee the accuracy or completeness of such information. As a consequence, although the Fund will monitor the activities of the External Advisers, it may be difficult, if not impossible, for the Fund to protect itself from the risk of fraud, misrepresentation or material strategy alteration. The Fund has no control over the day-to-day operations of the External Advisers. The failure of operations, information technology systems or contingency/disaster recovery plans may result in significant losses for the Marketable Debt Securities Portfolio.

Fund service providers, including the External Advisers, may be the subject of cyber-attacks that could have severe negative impacts on the Fund.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by one or more of the External Advisers, or other service providers (including, but not limited to, fund accountants, custodians, transfer agents and administrators), and the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of stockholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund has implemented business continuity plans in the event of, and risk management systems to prevent, cyber-attacks against its systems, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by service providers to the Fund and issuers in which the Fund invests. The Fund and its stockholders could be negatively impacted as a result.

Misconduct or misrepresentations by employees of the Fund, one or more of the External Advisers or any of the Fund's other service providers could cause significant losses to the Fund.

Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities, concealing unsuccessful trading activities (which, in any case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by the Fund's service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Despite the Fund's due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining the Fund's due diligence efforts. As a result, no assurances can be given that the due diligence performed by the Fund will identify or prevent any such misconduct.

As a non-diversified investment company, the Fund's investment performance is at risk from fluctuations in Alibaba's and Yahoo Japan's performance.

The Fund is a non-diversified investment company under the 1940 Act. As a result, there are no regulatory requirements under the 1940 Act that limit the proportion of the Fund's assets that may be invested in securities of a single issuer and the Fund's assets are primarily invested in Alibaba and Yahoo Japan. As a consequence, the aggregate returns the Fund realizes may be adversely affected if its investment in Alibaba or its investment in Yahoo Japan performs poorly. To the extent that the Fund's investments in Alibaba and Yahoo Japan remain a large portion of its assets, the Fund's returns may fluctuate as a result of any single economic, political, or regulatory occurrence affecting, or in the market's assessment of, Alibaba or Yahoo Japan to a greater extent than those of a diversified investment company.

The Fund's investments are concentrated in the online services and e-commerce industry, and risks associated with this industry may adversely affect the Fund's investments.

The Fund's investments are concentrated in the online services and e-commerce industry. Because the Fund is focused in a specific industry, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in the online services and e-commerce industry may have a larger impact on the Fund than on an investment company that does not concentrate in such industry. At times, the performance of securities of companies in the online services and e-commerce industry will lag behind the performance of other industries or the broader market as a whole.

Alibaba operates a platform for third parties to sell products through its website. Yahoo Japan provides a wide range of online services to internet users in Japan, from search and information listing to community and e-commerce. Alibaba and Yahoo Japan encounter risks and difficulties frequently experienced by Internet-based businesses, including risks related to their ability to attract and retain customers on a cost-effective basis and their ability to operate, support, expand, and develop their Internet operations, website, software, and other related operational systems.

Any compromise of Alibaba's or Yahoo Japan's online security or misappropriation of proprietary information could have a material adverse effect on the Fund's investments. Advances in computer capabilities, new discoveries in the field of cryptography, or other events or developments may result in a compromise or breach of the technology used by Alibaba or Yahoo Japan to protect client transaction data. Anyone who is able to circumvent Alibaba's or Yahoo Japan's security measures could misappropriate proprietary information or cause material interruptions in Alibaba's or Yahoo Japan's operations. Alibaba or Yahoo Japan may be required to expend significant capital and other resources to protect against security breaches or to minimize problems caused by security breaches. To the extent that Alibaba's or Yahoo Japan's activities involve the storage and transmission of proprietary information, security breaches could damage Alibaba's or Yahoo Japan's reputation and expose them to a risk of loss and/or litigation which might adversely impact the Fund's investment performance.

The online and e-commerce business is dependent upon the continued use of the Internet by consumers via computers and mobile devices. The ways in which consumers access and use the Internet rapidly evolve, and there can be no assurance that these changes will not adversely affect the industry.

New regulation or changes to existing regulation of Internet services and e-commerce companies could adversely affect Alibaba's or Yahoo Japan's profitability and operations and the value of the Fund's investments in Alibaba and Yahoo Japan.

E-commerce companies sometimes receive communications alleging that items or content offered or sold through their online marketplaces by third parties, or that they make available through other services such as online music platforms, infringe third-party copyrights, trademarks, patents, or other intellectual property rights. Moreover, e-commerce companies receive negative publicity regarding the sales of counterfeit and pirated items or content on their marketplaces. Continued public perception that counterfeit or pirated items or content are commonplace on e-commerce marketplaces, or perceived delays in removal of these items or content from e-commerce marketplaces, even if factually incorrect, can damage the reputation of e-commerce companies, result in lower list prices for items or content sold through their marketplaces, harm e-commerce business, and adversely affect the value of the Fund's investments.

Limitations imposed by the 1940 Act may adversely affect the Fund's operations.

The Fund is a registered closed-end management investment company and as such is subject to regulation under the 1940 Act. The 1940 Act regulates many aspects of the Fund's operations and imposes limitations such as limiting the Fund's ability to:

- use leverage;
- enter into transactions with affiliated persons;
- make certain types of investments; and
- use equity compensation plans to attract officers and employees to manage the Fund, and directors to oversee the Fund.

These and other limitations imposed by the 1940 Act may adversely affect the Fund's operations and returns to investors.

If the Fund were unable to claim an exclusion from the definition of "commodity pool operator" due to the Fund's trading activity, the Fund would face additional regulatory requirements and increased expenses.

Commodity Futures Trading Commission ("**CFTC**") Rule 4.5 permits registered investment companies to claim an exclusion from the definition of "commodity pool operator" under the Commodity Exchange Act, provided specified requirements are met. In order to claim this exclusion, the Fund will limit its transactions, if any, in futures, options on futures, and swaps (excluding transactions entered into for "bona fide hedging purposes," as defined under CFTC regulations) such that either: (1) the aggregate initial margin and premiums required to establish its futures, options on futures, and swaps do not exceed five percent of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions; or (2) the aggregate net notional value of its futures, options on futures, and swaps does not exceed 100 percent of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions. Accordingly, the Fund will not be subject to regulation under the Commodity Exchange Act or otherwise regulated by the CFTC. If the Fund were to be unable to claim the exclusion, due to the Fund's trading activity, such as an increased use of derivatives, or a change in the registration requirements for commodity pool operators, the Fund would become subject to registration and regulation as a commodity pool operator, which would subject the Fund to additional registration and regulatory requirements and increased operating expenses.

The Fund's Marketable Debt Securities Portfolio will be exposed to market risk for changes in interest rates.

The Fund's exposure to market risk for changes in interest rates primarily relates to its Marketable Debt Securities Portfolio. The Fund will invest excess cash in money market funds, time deposits, and liquid debt instruments of the U.S. and foreign governments and their agencies, and high-credit corporate issuers which are classified as marketable debt securities and cash equivalents.

Investments in fixed rate and floating rate interest earning instruments carry a degree of interest rate risk. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall. Due in part to these factors, the Fund's future investment income may fall short of expectations due to changes in interest rates or the Fund may suffer losses in principal if forced to sell securities that have declined in market value due to changes in interest rates or changes in credit quality. A hypothetical 100 basis point increase in interest rates would have resulted in an estimated decrease in the fair value of the Fund's debt securities of $28 million and $35 million as of December 31, 2015 and 2016, respectively.

The Fund is exposed to litigation and investigations, including litigation and investigations related to the Sale Transaction.

The Fund is subject to pending litigation, and may become subject to further litigation, including litigation related to entering into the Sale Transaction. This litigation will include actions by third parties against the Fund, as well as direct actions by the Fund's securityholders against the directors and/or officers of the Fund for alleged breaches of fiduciary duty or derivative actions brought by Fund stockholders in the name of the Fund.

The Fund is further exposed to certain liabilities arising out of certain data security incidents and other data breaches incurred by Yahoo (collectively, the "**Data Breaches**") , which may have an adverse impact on the Fund. The Fund has retained certain liabilities arising out of governmental or third party investigations, litigation or claims related to the Data Breaches. The Fund faces numerous putative consumer class action lawsuits, putative stockholder class actions on behalf of persons who purchased or otherwise acquired Yahoo's stock between April 30, 2013 and December 14, 2016 and multiple stockholder derivative actions, some of which also assert class claims on behalf of current stockholders of the Fund, and other lawsuits and claims may be asserted by or on behalf of users, partners, shareholders, or others seeking damages or other related relief, allegedly arising out of the Data Breaches. Yahoo was also facing investigations by a number of federal, state, and foreign governmental officials and agencies.

These claims and investigations may adversely affect how the Fund operates its business, divert the attention of management from the operation of the Fund, and result in additional costs and potential fines. These potential actions and potential liabilities could also have a significant adverse impact on the Fund's net asset value and could delay any actions or transactions aimed at returning assets to stockholders or realizing value for stockholders through transactions involving portfolio assets.

Risks Related to the Fund's Common Stock and the Securities Market

An active trading market for the Fund's common stock might not develop.

There is a risk that an active trading market might not develop or be sustained for the Fund's common stock. The Fund cannot predict the prices at which the Fund's common stock may trade or whether the market value of the Fund's common stock will be less than, equal to, or greater than the market value of Yahoo common stock prior to the Sale Transaction or the net asset value of the Fund's common stock after the Sale Transaction.

The market price of the Fund's common stock may fluctuate significantly due to a number of factors, some of which may be beyond the Fund's control, including:

- the market price of Alibaba Shares and Yahoo Japan Shares;
- changes to tax laws or regulations to which the Fund, Alibaba, or Yahoo Japan is subject;

- lack of demand in the market for shares of the Fund's common stock; and
- domestic and foreign economic conditions.

Shares of the Fund's common stock may trade at a substantial discount from net asset value.

Shares of closed-end management investment companies frequently trade at a discount from net asset value, which is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of its investment activities. Although the value of the Fund's net assets are generally considered by market participants in determining whether to purchase or sell the Fund's common stock, whether investors will realize gains or losses upon the sale of the Fund's common stock will depend entirely upon whether the market price of the Fund's common stock at the time of sale is above or below the investor's purchase price for the Fund's common stock. Because the market price of the Fund's common stock is determined by factors beyond the control of the Fund, such as supply of and demand for the Fund's common stock, trading volume of the Fund's common stock, general market and economic conditions, and other factors, the Fund cannot predict whether the Fund's common stock will trade at, below, or above net asset value. In addition, the price of the Fund's common stock may be adversely affected by the ability of investors to invest directly in Alibaba Shares and Yahoo Japan Shares and not be subject to the fees and expenses incurred by the Fund in connection with its operations, which may also reduce the liquidity of the Fund's common stock which, in turn, may make the market price of the Fund's common stock more volatile.

The Fund's directors and executive officers are compensated, in part, with deferred compensation based on attainment of performance targets pre-established by the Board.

The Fund's Compensation Committee has adopted a deferred compensation plan for the Fund's directors and executive officers that may create an incentive for Fund management to make riskier and more speculative decisions than would be the case in the absence of such compensation arrangement, which could lead to adverse consequences for the Fund and stockholders. For additional information about the deferred compensation plan, see the section of this registration statement entitled "*Management of the Fund—Compensation of Officers and Directors—Officer Compensation—Long-Term Deferred Compensation.*"

Delaware statutes and certain provisions in the Fund's certificate of incorporation and bylaws could make it more difficult for a third-party to acquire the Fund.

Under the Fund's certificate of incorporation and bylaws, the Board has the authority to issue up to 10 million shares of preferred stock and to determine the price, rights, preferences, privileges, and restrictions, including voting rights, of those shares without any further vote or action by the stockholders. The rights of the holders of the Fund's common stock may be subject to, and may be adversely affected by, the rights of the holders of any preferred stock that may be issued in the future. The issuance of preferred stock may have the effect of delaying, deterring, or preventing a change in control of the Fund without further action by the stockholders and may adversely affect the voting and other rights of the holders of the Fund's common stock.

The Fund's certificate of incorporation and bylaws include provisions eliminating the ability of stockholders to take action by written consent and limiting the ability of stockholders to raise matters at a meeting of stockholders without giving advance notice, which may have the effect of delaying or preventing changes in control or changes in the Fund's management, which could have an adverse effect on the market price of the Fund's stock and the value of the $1.4 billion aggregate principal amount of the Fund's Convertible Notes. In addition, the Fund's certificate of incorporation and bylaws do not permit cumulative voting, which may make it more difficult for a third-party to gain control of the Board. Further, the Fund is subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which will prohibit the Fund from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, even if such combination is favored by a majority of stockholders, unless the business combination is approved in a prescribed manner. The application of Section 203 also could have the effect of delaying or preventing a change in control of the Fund.

Any of these provisions could, under certain circumstances, depress the market price of the Fund's common stock and Convertible Notes.

Regulatory changes under the new administration may adversely affect the Fund's assets or result in changes to its investment objectives and policies.

The Fund's current investment objective and policies were adopted based on current statutes, regulations, and policies applicable to United States financial markets and institutions, corporation taxation, and international trade. The Fund cannot predict which statutes, regulations, or policies will be changed or repealed, or if changes are made, their effect on the value of the Fund's assets. Because the Fund's investment objective and policies are not fundamental, the Fund retains the right to change them in response to any such changes or for any other reason if the Board of Directors determines such changes to be in the best interests of stockholders. Examples of changes to the Fund's investment objective and policies include: retaining assets that otherwise would have been sold; selling assets that otherwise would have been retained; selling assets on an accelerated or delayed time frame; diversifying the Fund's assets to seek to minimize losses, to enhance gains or to seek to become a "regulated investment company" under the Code; and changing the way the Fund uses derivatives to seek to hedge against or profit from possible changes in the value of the Fund's assets.

Risks Relating to the Fund's Convertible Notes

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect the Fund's financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of Convertible Notes will be entitled to convert the Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless the Fund elects to satisfy its conversion obligation by delivering solely shares of the Fund's common stock (other than paying cash in lieu of delivering any fractional share), the Fund would be required to settle a portion or all of its conversion obligation through the payment of cash, which could adversely affect the Fund's liquidity or cause the Fund to sell assets at a time it would not otherwise choose to do so.

The Fund may not have the ability to raise the funds necessary to settle conversions of the Convertible Notes in cash or to repurchase the Convertible Notes upon a Fundamental Change, and the Fund's future debt may contain limitations on its ability to pay cash upon conversion or repurchase of the Convertible Notes.

Holders of the Convertible Notes will have the right to require the Fund to repurchase all or a portion of their Convertible Notes upon the occurrence of a Fundamental Change at a repurchase price equal to 100 percent of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid special interest, if any. The Fund may not have enough available cash or be able to obtain financing at the time the Fund is required to make repurchases of Convertible Notes surrendered therefore, or pay cash with respect to Convertible Notes being converted if the Fund elects not to issue shares, which could harm its reputation and affect the trading price of its common stock.

The Hedge Transactions and Warrant Transactions may affect the value of the Fund's Convertible Notes and the Fund's common stock.

The Fund will continue to be a party to Hedge Transactions for as long as the Convertible Notes remain outstanding. The Hedge Transactions are generally expected to reduce the potential dilution upon conversion of the Convertible Notes and/or offset any cash payments the Fund is required to make in excess of the principal amount of converted Convertible Notes, as the case may be. The Fund continues to be a party to the Warrant Transactions. However, the Warrant Transactions could separately have a dilutive effect to the extent that the market price per share of the Fund's common stock exceeds the applicable strike price of the warrants, in which

case the Fund would be prohibited under the 1940 Act from issuing shares to satisfy its obligations under the Warrant Transactions. If the Fund is required to sell assets to satisfy its obligations under the Warrant Transactions in cash, it may be required to do so at a time that is disadvantageous to the Fund and its stockholders. The initial strike price of the warrants was $71.24 per share of common stock. Counterparties to the Warrant Transactions may make adjustments to certain terms of the warrants upon the occurrence of specified events, including the announcement of the Stock Purchase Agreement, if the event results in a material change to the trading price of Yahoo's common stock or the value of the warrants. As of the date of the filing of this registration statement, three counterparties have given Yahoo notices of adjustments reducing their warrant exercise prices.

In connection with establishing their initial hedge of the Hedge Transactions and Warrant Transactions, the Option Counterparties or their respective affiliates have purchased shares of the Fund's common stock and/or entered into various derivative transactions with respect to the Fund's common stock concurrently with or shortly after the pricing of the Convertible Notes. In addition, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Fund's common stock and/or purchasing or selling the Fund's common stock or other securities of the Fund in secondary market transactions prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes or following any repurchase of Convertible Notes by the Fund on any fundamental repurchase date or otherwise). This activity could cause or avoid an increase or a decrease in the market price of the Fund's common stock or the Convertible Notes.

Any adverse change in the rating of the Convertible Notes or the Fund may cause their trading price to decline.

While Yahoo did not solicit a credit rating on Yahoo or on the Convertible Notes, one rating service historically rated both the Convertible Notes and Yahoo. If that rating service announces its intention to put the Fund or the Convertible Notes on credit watch or lowers its rating on the Fund or the Convertible Notes below any rating initially assigned to the Fund or the Convertible Notes, the trading price of the Convertible Notes could decline.

The accounting method for convertible debt securities that may be settled in cash, such as the Convertible Notes, could have a material effect on the Fund's reported financial results.

In May 2008, the Financial Accounting Standards Board ("**FASB**") issued FASB Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement), which has subsequently been codified as Accounting Standards Codification ("**ASC**") 470-20, Debt with Conversion and Other Options, which we refer to as ASC 470-20. Under ASC 470-20, an entity must separately account for the liability and equity components of the convertible debt instruments (such as the Convertible Notes) that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer's economic interest cost. The effect of ASC 470-20 on the accounting for the Convertible Notes is that the equity component is required to be included in the additional paid-in capital section of stockholders' equity on the Fund's consolidated balance sheet, and the value of the equity component would be treated as debt discount for purposes of accounting for the debt component of the Convertible Notes. As a result, the Fund will be required to record a greater amount of non-cash interest expense in current periods presented as a result of the amortization of the discounted carrying value of the Convertible Notes to their face amount over the term of the Convertible Notes. The Fund will report lower net income in its financial results because ASC 470-20 will require interest to include the current period's amortization of the debt discount, which could adversely affect the Fund's reported or future financial results, the trading price of the Fund's common stock, and the trading price of the Convertible Notes.

In addition, under certain circumstances, convertible debt instruments (such as the Convertible Notes) that may be settled entirely or partly in cash are currently accounted for utilizing the treasury stock method, the effect of which is that the shares issuable upon conversion of the Convertible Notes are not included in the calculation of

net income per share except to the extent that the conversion value of the Convertible Notes exceeds their principal amount. Under the treasury stock method, for net income per share purposes, the transaction is accounted for as if the number of shares of the Fund's common stock that would be necessary to settle such excess, if the Fund elected to settle such excess in shares, are issued. The Fund cannot be sure that the accounting standards in the future will continue to permit the use of the treasury stock method. If the Fund is unable to use the treasury stock method in accounting for the shares issuable upon conversion of the Convertible Notes, then its net income per share would be adversely affected.

Risks Related to the Excalibur IP Assets

The Fund may not be able to successfully monetize or realize meaningful value from the licensing and/or sale of the Excalibur IP Assets, and the Fund may not be able to sufficiently develop, maintain or protect the Excalibur IP Assets.

The Fund will explore opportunities to monetize the Excalibur IP Assets through the licensing or sale of all or a portion of the Excalibur IP Assets. However, there is no assurance the Fund will be successful in monetizing or realizing meaningful value from such efforts. In addition, if the Fund is unable to effectively enforce any of the Excalibur IP Assets to prohibit unauthorized use and other exploitation thereof by third parties, the value of such assets may be adversely impacted. Enforcing the Excalibur IP Assets is expensive and time-consuming, and the Excalibur IP Assets will only have value for a limited amount of time. Potential licensees and other third parties may challenge the validity, scope, enforceability, or ownership of the Excalibur IP Assets, which may further increase the cost of maintaining them. In addition, patent laws in the U.S. and abroad may continue to change, and such changes may create additional challenges to the Fund's monetization activities. For instance, during 2013 and 2015, various new laws were proposed and considered to address various perceived abuses of the patent system by patent assertion entities. The Fund may seek to sell all or a portion of the Excalibur IP Assets. There is no active market for the Excalibur IP Assets, which makes valuation of such assets extremely difficult and any sale of such assets may be at a price materially higher or lower than the value reported for such assets in the Fund's financial statements.

Risks Related to the Effects of Leverage

Assuming indebtedness representing approximately 2.6% of the assets of the Fund, at an interest rate of 5.26% payable on such indebtedness, the income generated by the Fund's portfolio (net of non-leverage expenses) must exceed % in order to cover such interest payments and other expenses specifically related to indebtedness. Of course, these numbers are merely estimates, used for illustration. Actual interest rates may vary frequently and may be significantly higher or lower than the rate assumed above.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effect of leverage on the total return of the Fund's common stock, assuming investment portfolio total returns (comprised of income and changes in the value of securities held in the Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. The table further reflects the use of indebtedness representing approximately 2.6% of the assets of the Fund, net of expenses, and the Fund's currently projected annual interest rate on its borrowings of 5.26%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund, and therefore the Fund.

Assumed Return on Portfolio (Net of Expenses)	-10%	-5%	0%	5%	10%
Corresponding Return to Common Stockholders*	%	%	%	%	%

* To be completed by amendment

REGULATION UNDER THE 1940 ACT

The Fund is registered as an investment company under the 1940 Act. Under the 1940 Act, the Fund is obligated to send stockholder reports to stockholders semi-annually and to publicly file with the SEC reports of its portfolio holdings after both the first and third fiscal quarters each year. The 1940 Act contains prohibitions and restrictions relating to transactions between a registered investment company and its affiliates, principal underwriters, and affiliates of those affiliates or underwriters. In addition, the 1940 Act provides that a registered investment company may not change the nature of its business so as to cease to be an investment company, change from a closed-end fund to an open-end fund, or deviate from fundamental investment policies unless approved by "a majority of our outstanding voting securities," which is defined in the 1940 Act as the lesser of a majority of the outstanding voting securities or 67 percent or more of the securities voting if a quorum of a majority of the outstanding voting securities is present. The Fund has adopted the fundamental investment policies set forth under the section of this registration statement entitled "*Investment Objective and Policies—Fundamental Investment Restrictions.*" Stockholders are also entitled to certain other voting rights granted under the 1940 Act such as electing directors in certain circumstances required under the 1940 Act, approving any investment advisory contracts, and terminating the employment of the Fund's independent public accountant. Stockholders can obtain a copy of this registration statement and any amendments to this registration statement at the SEC's website at *www.sec.gov*.

The Fund is permitted, under specified conditions, to issue multiple series of indebtedness and one class of stock senior to its common stock if the Fund meets the asset coverage requirements of the 1940 Act. In addition, while any preferred stock or publicly traded debt securities are outstanding, the Fund must make provisions to prohibit any distribution to its stockholders or the repurchase of such securities or shares unless the Fund meets the applicable asset coverage ratios at the time of the distribution or repurchase. The Fund may also borrow amounts up to five percent of the value of its total assets for temporary or emergency purposes without regard to asset coverage. See the section of this registration statement entitled "*Leverage*" for additional information about the Fund's use of leverage.

The Fund may not issue and sell its common stock at a price below net asset value per share, except in connection with an offering to the holders of one or more classes of its capital stock, with the consent of a majority of its holders of the Fund's common stock, upon conversion of a convertible security in accordance with its terms, or upon the exercise of any warrant issued in accordance with the 1940 Act.

The Fund is prohibited under the 1940 Act from knowingly participating in certain transactions with its affiliates without the prior approval of the SEC.

The Fund is subject to periodic examination by the SEC for compliance with the 1940 Act.

The Fund is required to provide and maintain a bond issued by a reputable fidelity insurance company to protect it against larceny and embezzlement. Furthermore, as a registered investment company, the Fund is prohibited from protecting any director or officer against any liability to the Fund or its stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

MANAGEMENT OF THE FUND

Internal Management

The business and affairs of the Fund are generally managed under the direction of the Board of Directors of the Fund, and the Board of Directors of the Fund oversees the management of the Marketable Debt Securities Portfolio by the External Advisers. The Fund's Board of Directors is authorized to have five members. The Fund's Board of Directors currently includes the four individuals listed below, three of whom are not "interested persons," as defined in Section 2(a)(19) of the 1940 Act, of the Fund (the "**Independent Directors**"), and one of whom is an "interested person" of the Fund (the "**Interested Director**"). The Fund has initiated a search for a candidate to serve as a fourth Independent Director of the Fund. The Fund's Board of Directors will elect the officers of the Fund, who will serve at the pleasure of the Board of Directors.

Board of Directors

Name, Address,(1) and Age	Position(s) Held with the Fund	Term of Office(2) and Length of Time Served	Principal Occupation(s) During the Past Five Years	Other Directorships held by Director During the Past Five Years
INDEPENDENT DIRECTORS:				
Tor R. Braham Age 59	Director	Director Since 2016	Managing Director and Global Head of Technology Mergers and Acquisitions of Deutsche Bank Securities Inc. from 2004 until November 2012	Viavi Solutions Inc.; Sigma Designs, Inc. from June 2014 to August 2016; NetApp, Inc. from September 2013 to March 2016
Eric K. Brandt Age 54	Chair of the Board; Director	Director Since 2016	Executive Vice President and Chief Financial Officer of Broadcom Corporation from February 2010 until February 2016	Lam Research Corporation; and Dentsply Sirona Inc.
Catherine J. Friedman Age 56	Director	Director Since 2016	Independent financial consultant (life sciences industry) since 2006; and Managing Director of Morgan Stanley from 1997 to 2006	Innoviva, Inc. (formerly Theravance, Inc.); Radius Health, Inc.; GSV Capital Corp. from March 2013 to March 2017; XenoPort, Inc. from September 2007 to July 2016; and EnteroMedics Inc. from May 2007 to May 2016
INTERESTED DIRECTOR:				
Thomas J. McInerney Age 52(3)	Chief Executive Officer; Director	Director Since 2012	Executive Vice President and Chief Financial Officer of IAC/InterActiveCorp from January 2005 to March 2012	HSN, Inc.; Interval Leisure Group, Inc.; and Match Group, Inc.

(1) The business address of each director of the Fund is 140 East 45th Street, 15th Floor, New York, NY 10017.
(2) Each director will serve until the Fund's 2017 annual meeting of stockholders and until their respective successors are elected and qualified.

(3) Thomas J. McInerney is an “interested person” as defined by the 1940 Act, because he is an officer of the Fund.

Director Biography and Qualifications

Set forth below is a brief biographical description of each person that will be a director of the Fund. The primary experience, qualifications, attributes and skills of each director are also described in the following paragraphs.

Independent Directors

Tor R. Braham served as a member of Yahoo’s Board of Directors from April 2016 until the closing of the Sale Transaction and since such closing has served a director of the Fund. Mr. Braham served as Managing Director and Global Head of Technology Mergers and Acquisitions for Deutsche Bank Securities Inc., an investment bank, from 2004 until November 2012. From 2000 to 2004, he served as Managing Director and Co-Head of West Coast U.S. Technology, Mergers and Acquisitions for Credit Suisse First Boston, an investment bank. Prior to that role, Mr. Braham served as an investment banker with Warburg Dillon Read LLC, and as an attorney at Wilson Sonsini Goodrich & Rosati. Mr. Braham currently serves as a member of the board of directors of Viavi Solutions Inc., a network and service enablement and optical coatings company. He previously served on the boards of directors of NetApp, Inc., a computer storage and data management company, from September 2013 to March 2016 and Sigma Designs, Inc., an integrated circuit provider for the home entertainment market, from June 2014 to August 2016. The Fund will benefit from his mergers and acquisitions experience and knowledge of the technology industry gained through his experience as an investment banker and legal advisor to technology companies.

Eric K. Brandt was elected Chair of Yahoo’s Board of Directors in January 2017 and served as a member of Yahoo’s Board of Directors from March 2016 until the closing of the Sale Transaction and since such closing has served a director and Chair of the Board of the Fund. Mr. Brandt served as the Executive Vice President and Chief Financial Officer of Broadcom Corporation (“**Broadcom**”), a global supplier of semiconductor devices, from February 2010 until February 2016, and he served as Broadcom’s Senior Vice President and Chief Financial Officer from March 2007 until February 2010. From September 2005 until March 2007, Mr. Brandt served as President and Chief Executive Officer of Avanir Pharmaceuticals, Inc. Beginning in 1999, he held various positions at Allergan, Inc., a global specialty pharmaceutical company, including Executive Vice President of Finance and Technical Operations and Chief Financial Officer. Prior to joining Allergan, Mr. Brandt spent ten years with The Boston Consulting Group, a privately held global business consulting firm, most recently serving as Vice President and Partner. Mr. Brandt is a director of Lam Research Corporation, a wafer fabrication equipment company, and Dentsply Sirona Inc., a dental products company. The Fund will benefit from his financial expertise, including as a chief financial officer of a public company, his mergers and acquisitions experience, and his public company board experience.

Catherine J. Friedman served as a member of Yahoo’s Board of Directors from March 2016 until the closing of the Sale Transaction and since such closing has served a director of the Fund. Ms. Friedman has been an independent financial consultant serving public and private companies in the life sciences industry since 2006. Prior to that, Ms. Friedman held numerous positions over a 23-year investment banking career with Morgan Stanley, including Managing Director from 1997 to 2006 and Head of West Coast Healthcare and Co-Head of the Biotechnology Practice from 1993 to 2006. Ms. Friedman is a member of the boards of directors of Innoviva, Inc. (formerly Theravance, Inc.), a royalty management company specializing in respiratory assets, and Radius Health, Inc., a biopharmaceutical company. She previously served as a member of the boards of directors of EnteroMedics Inc., a medical device company, from May 2007 to May 2016, XenoPort, Inc., a biopharmaceutical company, from September 2007 to July 2016, and GSV Capital Corp., a publicly traded business development company, from March 2013 to March 2017. The Fund will benefit from her financial and transactional experience, her leadership experience, and her public company board experience.

Interested Director

Thomas J. McInerney served as a member of Yahoo's Board of Directors from April 2012 until the closing of the Sale Transaction and since such closing has served a director and as the Chief Executive Officer of the Fund. Mr. McInerney served as Executive Vice President and Chief Financial Officer of IAC/InterActiveCorp ("**IAC**"), an Internet company, from January 2005 to March 2012. From January 2003 through December 2005, he also served as Chief Executive Officer of the retailing division of IAC (which included HSN, Inc. and Cornerstone Brands). From May 1999 to January 2003, Mr. McInerney served as Executive Vice President and Chief Financial Officer of Ticketmaster, formerly Ticketmaster Online-CitySearch, Inc., a live entertainment ticketing and marketing company. From 1986 to 1988 and from 1990 to 1999, Mr. McInerney worked at Morgan Stanley, a global financial services firm, most recently as a Principal. Mr. McInerney serves on the boards of directors of HSN, Inc., a television and online retailer, Interval Leisure Group, Inc., a provider of membership and leisure services to the vacation industry, and Match Group, Inc., an online dating resource. The Fund will benefit from his corporate leadership experience, his expertise in finance, restructuring, mergers and acquisitions and operations and his public company board and committee experience.

Executive Officers

The following persons are the executive officers of the Fund.

Name, Business Address,(1) and Age	Position	Term of Office(2) and Length of Time Served	Principal Occupations During the Past Five Years
Thomas J. McInerney Age 52	Chief Executive Officer	The term of Mr. McInerney's position commenced upon the closing of the Sale Transaction.	Executive Vice President and Chief Financial Officer of IAC/InterActiveCorp from January 2005 to March 2012
Arthur Chong Age 63	General Counsel and Secretary	The term of Mr. Chong's position at Yahoo commenced on March 10, 2017 and at Altaba upon the closing of the Sale Transaction.	General Counsel and Secretary of Yahoo from March 2017 until the closing of the Sale Transaction; Outside Legal Advisor to Yahoo from October 2016 to March 2017; Special Advisor to Sheppard, Mullin, Richter & Hampton LLP from June 2016 to October 2016; Executive Vice President, General Counsel and Secretary of Broadcom Corporation from October 2008 to February 2016
Alexi A. Wellman Age 46	Chief Financial and Accounting Officer	The term of Ms. Wellman's position commenced upon the closing of the Sale Transaction.	Vice President, Global Controller of Yahoo from October 2015 until the closing of the Sale Transaction; Vice President, Finance of Yahoo from November 2013 to October 2015; Chief Financial Officer of Nebraska Book Company, Inc. from December 2011 to June 2013

Name, Business Address,(1) and Age	Position	Term of Office(2) and Length of Time Served	Principal Occupations During the Past Five Years
DeAnn Fairfield Work Age 47	Chief Compliance Officer	The term of Ms. Work's position commenced upon the closing of the Sale Transaction.	Outside Legal Advisor to Yahoo from December 2016 until the closing of the Sale Transaction; Senior Vice President, Senior Deputy General Counsel and Chief Compliance Officer of Broadcom Corporation from December 2012 to February 2016; Vice President and Deputy General Counsel of Broadcom Corporation from April 2009 to November 2012

(1) The business address of each officer of the Fund is 140 East 45th Street, 15th Floor, New York, NY 10017.
(2) Each officer serves at the pleasure of the Fund's Board of Directors.

Arthur Chong served as General Counsel and Secretary of Yahoo from March 2017 until the closing of the Sale Transaction. He served as an outside legal advisor to Yahoo from October 2016 to March 2017. From June 2016 to October 2016, Mr. Chong served as a special advisor to Sheppard, Mullin, Richter & Hampton LLP, a law firm. From October 2008 to February 2016, Mr. Chong served as Executive Vice President, General Counsel and Secretary at Broadcom Corporation, a global supplier of semiconductor devices, and was responsible for the legal, corporate secretary, governance, litigation, intellectual property, compliance and government relations activities for Yahoo. Prior to that position, Mr. Chong served as Executive Vice President and Chief Legal Officer at Safeco Corporation, a property and casualty insurer, from November 2005 to October 2008.

Alexi A. Wellman as served as Vice President, Global Controller of Yahoo from October 2015 until the closing of the Sale Transaction. From November 2013 to October 2015, she served as Vice President, Finance of Yahoo. From December 2011 to June 2013, Ms. Wellman served as Chief Financial Officer of Nebraska Book Company, Inc., which owned and operated college bookstores. From October 2004 to December 2011, Ms. Wellman served as a Partner at KPMG LLP, an audit, tax and advisory firm.

DeAnn Fairfield Work served as an outside legal advisor to Yahoo from December 2016 until the closing of the Sale Transaction. From December 2012 to February 2016, Ms. Work served as Senior Vice President, Senior Deputy General Counsel and Chief Compliance Officer of Broadcom Corporation. From April 2009 to November 2012, Ms. Work served as Vice President and Deputy General Counsel of Broadcom Corporation.

Process for Stockholders to Communicate with the Board

The Board of the Fund has established a process to receive communications from stockholders and other interested parties. Stockholders and other interested parties may contact any member (or all members) of the Board, or the non-employee directors as a group, any Board committee or any chair of any committee by mail or electronically. To communicate with the Board or any member, group or committee thereof, correspondence should be addressed to the Board or any member, group or committee thereof by name or title. All such correspondence should be sent to "Secretary of Altaba Inc." at 140 East 45th Street, 15th Floor, New York, NY 10017 or electronically to secretary@altaba.com.

Board Leadership Structure and Risk Oversight

The Board's Leadership Structure

Eric K. Brandt, an Independent Director, is the Chair of the Board of Directors of the Fund. The Board of Directors has determined that having an Independent Director serve as the non-executive Chair of the Board of Directors of the Fund is in the best interests of stockholders of the Fund because it allows the Chair to focus on the effectiveness and independence of the Board of Directors while the Chief Executive Officer focuses on executing the Fund's strategy and managing the Fund's operations and performance.

The Board's Role in Risk Oversight

The Board of Directors, as a whole and through its committees, serves an active role in overseeing management of the Fund's risks. The Fund's officers are responsible for day-to-day risk management activities. The full Board of Directors monitors risks through regular reports from each of the committee chairs, the Chief Executive Officer and the Chief Compliance Officer, and is apprised of particular risk management matters in connection with its general oversight and approval of corporate matters. The Board of Directors and each committee thereof oversees risks associated with their respective areas of responsibility, as summarized below. The Independent Directors meet in regularly scheduled sessions without management. The Chair of the Board chairs the executive sessions of the Board of Directors.

The Audit Committee (the "**Audit Committee**") reviews risks and exposures associated with financial matters, particularly financial reporting, tax, accounting, disclosures, internal control over financial reporting, and credit and liquidity matters, programs and policies relating to legal compliance and strategy, and the Fund's operational infrastructure, particularly reliability, business continuity and capacity. The Audit Committee meets with key management personnel and representatives of outside advisers as required. The Audit Committee's Charter is available on the Fund's website.

The Compensation Committee (the "**Compensation Committee**") discusses and reviews compensation arrangements for the Fund's executive officers and other compensation programs to avoid incentives that would promote excessive risk-taking that are reasonably likely to have a material adverse effect on the Fund. The Compensation Committee's Charter is available on the Fund's website.

The Nominating and Corporate Governance Committee (the "**Nominating Committee**") oversees risks associated with operations of the Board of Directors and its governance structure. The Nominating Committee's Charter is available on the Fund's website.

The Board of Directors believes that the processes it has established for overseeing risk would be effective under a variety of leadership frameworks with respect to the Fund and therefore do not materially affect its choice of leadership structure as described under "*The Board's Leadership Structure*" above.

Audit Committee

Tor R. Braham, Eric K. Brandt, and Catherine J. Friedman, who are Independent Directors, serve on the Audit Committee of the Fund. Mr. Brandt serves as chair of the Audit Committee. The overall purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Fund and the audits of the Fund's financial statements.

The Audit Committee is generally responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and internal controls of the Fund, overseeing the audit of the Fund's financial statements, and acting as a liaison between the Board of Directors and the Fund's independent registered public accounting firm.

The Board of Directors has determined that Mr. Brandt qualifies as an "audit committee financial expert" within the meaning of SEC rules and satisfies the financial sophistication requirements of the Nasdaq listing standards.

Compensation Committee

Ms. Friedman and Mr. Brandt, who are Independent Directors, serve on the Compensation Committee of the Fund. Ms. Friedman serves as the chair of the Compensation Committee. The primary purpose of the Compensation Committee is to oversee the Fund's compensation and employee benefit plans and practices. The Compensation Committee is generally responsible for reviewing the Fund's compensation and benefits plans, reviewing and approving the compensation levels of executive officers, reviewing and approving employment, severance or termination arrangements, establishing stock ownership guidelines and reviewing and recommending to the Board of Directors any changes in the compensation paid to the Fund's non-employee directors.

Nominating Committee

Ms. Friedman and Mr. Brandt, who are Independent Directors, serve on the Nominating Committee of the Fund. Mr. Brandt serves as the chair of the Nominating Committee. The Nominating Committee is generally responsible for identifying and recommending individuals qualified to serve as directors of the Fund, advising on matters related to board composition, procedures and committees, assessing the appropriateness of a director nominee who does not receive a "majority of votes cast" in an uncontested election, assessing the appropriateness of a director who retires or experiences a change in his or her principal occupation, employer, or principal business affiliation, and overseeing the annual self-assessment of each individual director's performance and the annual evaluation of the Board of Directors and its committees.

Consideration of Director Candidates

The Nominating Committee considers director candidates recommended by stockholders. In considering director candidates, whether submitted by management, members of the Board of Directors, stockholders, or other persons, the Nominating Committee considers the qualifications and suitability of the candidate, and with regard to a candidate submitted by a stockholder, may also consider the number of shares of the common stock held by the recommending stockholder and the length of time that such shares have been held.

To have a candidate considered by the Nominating Committee, a stockholder must submit the recommendation in writing and must include the following information:

- the name of the stockholder and evidence of the stockholder's ownership of the Fund's common stock, including the number of shares of the Fund's common stock owned and the length of time of ownership; and
- the name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Fund and the candidate's consent to be named as a director if selected by the Nominating Committee and nominated by the Board of Directors.

The Nominating Committee may require additional information as it deems reasonably required to determine the eligibility of the director candidate to serve as a member of the Board of Directors.

The stockholder recommendation and information described above must be sent to the chair of the Nominating Committee in care of the Fund's Secretary at 140 East 45th Street, 15th Floor, New York, NY 10017. For a candidate to be considered by the Nominating Committee for nomination to the Board of Directors at an upcoming annual meeting, a stockholder recommendation must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the Fund's most recent annual meeting of stockholders.

Pursuant to its charter, the Nominating Committee's criteria for evaluating potential candidates are consistent with the Board of Directors' criteria for selecting new directors. Such criteria include the possession of such knowledge, experience, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, and understanding of the Fund's business environment as may enhance the Board of Directors' ability to manage and direct the affairs and business of the Fund and, when applicable, the ability of Board committees to fulfill their duties, considered in the context of the Committee's assessment of the perceived needs of the Board of Directors at that time. The Nominating Committee may also take into account, as applicable, the satisfaction of any independence requirements imposed by any applicable laws, regulations or rules and the Corporate Governance Guidelines.

While the Nominating Committee does not have formal objective criteria for determining the diversity desired or represented on the Board of Directors, the committee also considers and assesses the effect that potential candidates may have on Board of Directors diversity (which may include, among other things, an assessment of gender, age, race, national origin, education, professional experience, and differences in viewpoints and skills) when evaluating the Board of Directors' composition and recommending candidates for nomination.

In connection with the Nominating Committee's consideration of a potential director candidate, the committee may also collect and review publicly available information regarding the person to assess the suitability of the candidate and determine whether the person should be considered further. If the Nominating Committee determines that the candidate warrants further consideration, the chair or another member of the Nominating Committee may contact the candidate. Generally, if the candidate expresses a willingness to be considered and to serve on the Board of Directors, the Nominating Committee may request information from the candidate, review his or her accomplishments and qualifications and conduct one or more interviews with the candidate and members of the committee or other members of the Board of Directors. The Nominating Committee may consider all this information in light of information regarding other candidates that the Nominating Committee is evaluating for membership on the Board of Directors. In certain instances, members of the Nominating Committee or Board of Directors may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have first-hand knowledge of the candidate's accomplishments. The Nominating Committee's evaluation process does not vary based on the source of a recommendation of a candidate, although, as stated above, in the case of a candidate recommended by a stockholder, the Board of Directors may take into consideration the number of shares of the Fund's common stock held by the recommending stockholder and the length of time that such shares have been held.

Compensation of Officers and Directors

The following table provides information regarding the estimated compensation that is contemplated to be paid to each director and each of the executive officers of the Fund with aggregate compensation from the Fund in excess of $60,000, assuming a full fiscal year of operations of the Fund as an investment company. The Fund is not part of a "fund complex" and therefore only aggregate estimated compensation from the Fund is shown.

Name	Aggregate Estimated Compensation from the Fund(1)
INDEPENDENT DIRECTORS:(2)	
Tor R. Braham	$ 370,000
Eric K. Brandt	505,000
Catherine J. Friedman	405,000
OFFICERS:	
Thomas J. McInerney(3)	4,000,000
Arthur Chong(4)	2,000,000
Alexi A. Wellman(5)	875,000
DeAnn Fairfield Work(6)	700,000

(1) For the Independent Directors, amounts shown include estimated retainers and committee fees, as described below. For the officers, amounts shown represent estimated direct salaries and estimated targeted annual incentive award to be paid by the Fund, as described below. The officers are also eligible for grants of long-term deferred compensation incentive rewards pursuant to a plan the Board expects to adopt after the closing of the Sale Transaction and designed to comply with the 1940 Act (the "Plan"). The terms and range of potential value for each officer's potential awards under the Plan are described below.

(2) Each Independent Director also served as a director of Yahoo. The Independent Directors received cash compensation in the following amounts for their service as directors of Yahoo during 2016: Tor R. Braham: $47,692; Eric K. Brandt: $124,176; and Catherine J. Friedman: $65,989. During Yahoo's last calendar year, the Independent Directors received grants of equity awards valued at the following amounts for their service as directors of Yahoo: Tor R. Braham: $278,751; Eric K. Brandt: $310,968; and Catherine J. Friedman: $310,968. (with grants of equity awards included at their grant date fair value computed in accordance with FASB ASC 718).

(3) Mr. McInerney is also an interested director of the Fund. Mr. McInerney will receive no additional compensation for serving on the Board of Directors of the Fund. Mr. McInerney served as a director of Yahoo. Mr. McInerney received the following amounts for his service as an independent director of Yahoo during 2016: $170,000 in cash compensation and grants of equity awards in 2016 valued at $239,971 (with grants of equity awards included at their grant date fair value computed in accordance with FASB ASC 718).

(4) Mr. Chong has served as General Counsel and Secretary of Yahoo since March 10, 2017. Mr. Chong served as an outside legal advisor to Yahoo from October 31, 2016 to March 9, 2017, pursuant to an engagement letter with Yahoo. Pursuant to this engagement, Yahoo compensated Mr. Chong in the amount of $100,000 per month, and also provided reimbursement for reasonable out of pocket expenses (including a car service).

(5) Ms. Wellman is currently Vice President and Global Controller of Yahoo. Ms. Wellman received from Yahoo $556,250 in cash compensation for service during 2016 and grants of equity awards in 2016 with a value of $549,948 (with grants of equity awards included at their grant date fair value computed in accordance with FASB ASC 718).

(6) Ms. Work has served as an outside legal advisor to Yahoo since December 8, 2016, pursuant to an engagement letter with Yahoo. This engagement is expected to continue until the closing of the Sale Transaction). Pursuant to this engagement, Yahoo compensated Ms. Work $50,000 per month and provides reimbursement for reasonable out of pocket expenses.

Officer Compensation

Each of Mr. McInerney, Mr. Chong, Ms. Wellman, and Ms. Work has entered into an offer letter setting forth the terms and conditions of his or her employment with the Fund, which offer letter became effective on the date of the closing of the Sale Transaction, other than Mr. Chong whose offer letter became effective on March 10, 2017. The letters have no specified term, and each officer's employment with the Fund is on an at-will basis.

Base Salary and Target Bonus. The letters set forth the following annual base salary for each executive officer: Mr. McInerney—$2 million, Mr. Chong—$1 million, Ms. Wellman—$500,000, and Ms. Work—$400,000. Each executive officer is eligible for a cash annual incentive award targeted at the following percentages of the executive officer's annual base salary (each percentage, a "**Target Bonus**"): Mr. McInerney—100 percent, Mr. Chong—100 percent, Ms. Wellman—75 percent, and Ms. Work—75 percent. Mr. Chong's annual incentive award for his first year after closing of the Sale Transaction will be increased pro rata to reflect his services to Yahoo as an outside legal advisor from October 31, 2016 to March 9, 2017 and thereafter as General Counsel and Secretary through the closing of the Sale Transaction.

Long-Term Deferred Compensation. Each officer disclosed in the table above is eligible for grants of long-term deferred compensation governed by the terms of the Plan. The deferred amounts payable to each officer under the Plan are based on attainment of performance targets pre-established by the Board. The Plan provides for a

threshold value and range of payments that each officer may receive based on attainment of the pre-established performance targets:

- Mr. McInerney's deferred compensation has a threshold value of $6 million, which may result in payments of between $0 and $24 million;
- Mr. Chong's deferred compensation has a threshold value of $3 million, which may result in payments of between $0 and $12 million;
- Ms. Wellman's deferred compensation has a threshold value of $1.5 million, which may result in payments of between $0 and $6 million; and
- Ms. Work's deferred compensation has a threshold value of $1 million, which may result in payments of between $0 and $4 million.

The Fund is currently seeking no-action relief from the staff of the SEC with respect to the Plan. There can be no assurance the staff of the SEC will grant the requested relief. If the SEC staff does not grant Yahoo's no-action relief as requested, the Compensation Committee will seek to modify the Plan in a manner acceptable to the SEC staff and/or seek other forms of relief from the SEC and its staff, or adopt other alternative compensatory arrangements. Although the terms of any such modified Plan, other relief, or other alternative compensatory arrangements cannot be known at this time, the terms may include a modified version of the Plan described above, discretionary cash bonuses or additional base salary.

Severance Benefits. In the event an officer's employment terminates without "cause" or as a result of a resignation for "good reason" (each, as defined in the offer letters), the officer will be entitled to receive the following payments and benefits, subject to the execution of an effective release of claims against the Fund: (i) a lump sum payment equal to 12 months (or, for Mr. McInerney, 18 months) of base salary; (ii) a pro rata portion of the officer's annual incentive award based on actual performance, payable at the time such award would otherwise have been paid, (iii) any portion of the deferred compensation to which the officer is entitled pursuant to the terms of the Plan and (iv) subject to the officer's timely and proper election for continued coverage under COBRA, reimbursement by the Fund for COBRA premiums paid by the officer for a period of 12 months (or, for Mr. McInerney, 18 months) following the officer's termination of employment. In addition, in the event of a "change in control" (as defined in the letters), each officer will automatically receive the above payments and benefits, subject to the officer's execution of an effective release of claims against the Fund; provided, that, in lieu of the pro rata annual incentive award described in clause (ii) above, the officer will be entitled to an amount equal to his or her Target Bonus, payable in lump sum within 10 business days following the effective date of the release of claims.

Each officer in the table above is eligible to participate in the benefit programs generally available to other officers and employees of the Fund and to accrue paid time off days in accordance with the Fund's vacation or paid time off policy.

Each officer in the table above is eligible to participate in the Fund's 401(k) plan and health and welfare benefit programs which will be made available to the Fund's employees generally.

There are no arrangements or understandings between any of Mr. McInerney, Mr. Chong, Ms. Wellman, or Ms. Work and any other person pursuant to which he or she was selected as an executive officer of the Fund, and there are no family relationships between any of Mr. McInerney, Mr. Chong, Ms. Wellman, or Ms. Work and any of the Fund's other directors, executive officers or persons nominated or chosen by the Fund to become a director or executive officer.

None of Mr. McInerney, Mr. Chong, Ms. Wellman, or Ms. Work has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, except as set forth in this section, and, in the case of Mr. Chong, his retention agreement with Yahoo pursuant to which he served as an

outside legal advisor to Yahoo from October 31, 2016 to March 9, 2017 in exchange for $100,000 per month and reimbursement for reasonable out of pocket expenses (including a car service) and, in the case of Ms. Work, her existing retention agreement with Yahoo pursuant to which she has served as an outside legal advisor to Yahoo since December 8, 2016 in exchange for $50,000 per month and reimbursement for reasonable out of pocket expenses.

Independent Director Compensation

As compensation for serving on the Board, each Independent Director will receive an annual retainer of $350,000 and the chair of the Board will receive an additional retainer of $80,000 for his or her additional services in this capacity. Each Independent Director will receive reimbursement of reasonable out-of-pocket expenses incurred in connection with such attendance. In addition, the chair of the Audit Committee will receive an annual retainer of $40,000 and each Audit Committee member will receive an annual retainer of $20,000 for their additional services in these capacities. The chair of any other committee will receive an annual retainer of $25,000 and each member of any other committee will receive an annual retainer of $10,000 for their additional services in these capacities. All amounts will be paid quarterly, subject to any deferred retainer amounts (described below), and amounts will be pro-rated for partial periods of service.

Up to half of the aggregate retainers will be paid as cash compensation, and it is intended that at least half of the aggregate retainers earned from the completion of the Sale Transaction to the third anniversary of the first annual stockholder meeting held after the completion of the Sale Transaction will be paid as deferred compensation on generally the same terms as described above for the Fund's officers, though an Independent Director may elect to defer up to all of his or her retainer.

In addition, the Fund will maintain directors' and officers' liability insurance on behalf of its directors and officers. Interested Directors receive no additional compensation for serving on the Board.

Director Share Ownership

The table below provides the dollar range of equity securities beneficially owned by each director in the Fund as of April 3, 2017.

Name of Director	Dollar Range of Equity Securities in the Fund(1)
Independent Directors	
Tor R. Braham	Over $100,000
Eric K. Brandt	Over $100,000
Catherine J. Friedman	Over $100,000
Interested Directors	
Thomas J. McInerney	Over $100,000

(1) Includes the value of shares subject to vested but unpaid restricted stock units as of April 3, 2017.

INVESTMENT ADVISORY SERVICES

The business and affairs of the Fund are generally managed under the direction of the Board of Directors of the Fund, and the Board of Directors of the Fund oversees the management of the Marketable Debt Securities Portfolio by the External Advisers.

The Fund has hired BlackRock and Morgan Stanley to serve as external investment advisers to manage its Marketable Debt Securities Portfolio. Each External Adviser will manage approximately half of the Marketable Debt Securities Portfolio. The 1940 Act requires any agreement pursuant to which an investment adviser provides the Fund advice with respect to the Fund's securities to be approved by the Board, including a majority of the Independent Directors, and by the Fund's stockholders. The Fund's directors have approved interim agreements with the External Advisers. The Fund currently anticipates the Board, including the Independent Directors, will meet in July to consider a definitive agreement with each External Adviser and, if approved, submit such agreements to stockholders at the Fund's annual stockholder meeting, to be held within 150 days of the date of this registration statement.

BlackRock

BlackRock Advisors, LLC has a principal place of business located at 100 Bellevue Parkway, Wilmington, Delaware 19809. BlackRock Advisors, LLC ("**BlackRock**") is registered as an investment adviser with the SEC and is a wholly owned subsidiary of BlackRock, Inc., a publicly traded company.

BlackRock is one of the world's largest publicly-traded investment management firms and is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. As of March 31, 2017, BlackRock's assets under management were approximately $5.4 trillion.

Advisory Services

Subject to the direction of the Board of Directors and the investment guidelines applicable to the Marketable Debt Securities Portfolio, BlackRock will (i) act as investment adviser for and supervise and manage the investment and reinvestment of the Fund's assets allocated to BlackRock (the "**BlackRock Assets**") and in connection therewith have complete discretion in purchasing and selling securities and other assets for the BlackRock Assets and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the BlackRock Assets; (ii) supervise continuously the investment program of the BlackRock Assets and the composition of its investment portfolio; (iii) arrange for the purchase and sale of securities and other assets held in the BlackRock Assets; (iv) provide investment research to the Fund; and (v) provide reasonable assistance to the Fund and the Custodian or its affiliates in assessing the fair value of securities held in the BlackRock Assets for which market quotations are not readily available.

BlackRock's services are not exclusive and BlackRock or any officer, employee or other affiliate thereof may act as investment adviser for any other person, firm or corporation.

Compensation

The Fund has agreed to pay BlackRock a monthly fee in arrears at an annual rate equal to 0.08% of the average daily net assets (as determined by BlackRock) of the first $250 million assets of the BlackRock Assets; 0.06% of the next $250 million; 0.04% of the next $250 million; and 0.02% of any assets above $750 million. For purposes of calculating BlackRock's compensation under the interim investment advisory agreement, the portion of the Fund's assets invested in money market funds affiliated with BlackRock is excluded from the BlackRock Assets; however, the Fund, as an investor in such money market funds, would bear its pro rata share of such money market fund's expenses, include any management fee paid to BlackRock or an affiliate of BlackRock.

Compensation earned by BlackRock under the interim investment advisory agreement will be held in an interest-bearing escrow account with the Custodian. If a majority of the Fund's outstanding voting securities approves a definitive contract with BlackRock within 150 days of the date of this registration statement, the amount in the escrow account (including interest earned) will be paid to BlackRock. If a majority of the Fund's outstanding voting securities does not approve a contract with BlackRock, BlackRock will be paid, out of the escrow account, the lesser of: (1) any costs incurred in performing the interim contract (plus interest earned on that amount while in escrow); or (2) the total amount in the escrow account (plus interest earned). A "majority of the Fund's outstanding voting securities" means, in accordance with Section 2(a)(42) of the 1940 Act, the lesser of (i) 67% of the voting securities represented at a meeting at which more than 50% of the outstanding voting securities are represented or (ii) more than 50% of the outstanding voting securities.

A discussion regarding the basis for the Board approving the interim investment advisory agreement with BlackRock will be available in the Fund's semi-annual report to shareholders for the period ended June 30, 2017 when filed with the SEC.

Adviser Expenses

During the term of the interim investment advisory agreement with BlackRock, BlackRock will bear all costs and expenses of its employees and any overhead incurred in connection with its duties hereunder, except as otherwise expressly provided herein. The Fund will bear all of its own expenses including, but not limited to, taxes, interest, brokerage fees and commissions, if any, salaries and fees of the Directors, administration and custody charges, transfer and dividend disbursing agent's fees, insurance, audit fees, legal expenses and printing expenses.

Limitation of Liability and Indemnification

The interim investment advisory agreement with BlackRock provides that BlackRock will not be liable for any error of judgment or mistake of law or for any loss suffered by BlackRock or by the Fund in connection with the performance of the interim investment advisory agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under the interim investment advisory agreement.

The interim investment advisory agreement with BlackRock also provides for indemnification by the Fund of BlackRock, its directors, officers, employees, agents, associates and controlling persons, and the directors, partners, members, officers, employees and agents thereof (including any individual who serves at BlackRock's request as trustee, officer, partner, member, trustee or the like of another entity) (each such person being an "**BlackRock Indemnitee**"), for liabilities incurred by them in connection with their services to the Fund, subject to certain limitations and conditions. In particular, no BlackRock Indemnitee will be indemnified under the interim investment advisory agreement with BlackRock against any liability to the Fund or the Fund's stockholders or any expense of such BlackRock Indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such BlackRock Indemnitee's position.

Term and Termination

The interim investment advisory agreement with BlackRock will remain in effect until the earlier of (i) the date 150 days from the effective date of the interim advisory agreement (which coincides with the date of this registration statement) and (ii) the date on which stockholders of the Fund approve an investment advisory agreement between the Fund and BlackRock.

The interim investment advisory agreement with BlackRock may be terminated by the Fund at any time, without the payment of any penalty, upon giving BlackRock 10 days' notice (which notice may be waived by BlackRock), provided that such termination by the Fund shall be directed or approved by the vote of a majority of the Directors of the Fund in office at the time or by the vote of the holders of a majority of the voting securities of the Fund at the time outstanding and entitled to vote, or by BlackRock on 60 days' written notice (which notice may be waived by the Fund). This Agreement will also immediately terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

Portfolio Management

Frank C. Gianatasio, Jr., CFA, Director and Portfolio Manager

Frank C. Gianatasio, Jr. is a member of BlackRock's Cash Management Group, within BlackRock's Trading and Liquidity Strategies. He is a Senior Portfolio Manager responsible for managing active short-term fixed income portfolios for corporate, financial, and insurance clients.

Mr. Gianatasio, Jr. joined BlackRock in 2016 from BofA Global Capital Management ("**BACM**") at the time when BACM transferred investment responsibility for certain assets of BACM to BlackRock. At BACM, Mr. Gianatasio was a Managing Director, Senior Portfolio Manager, Trader and Analyst responsible for managing active short-term fixed income portfolios, trading cash and short term fixed income instruments and leading the securitized products research effort across the BACM platform. Prior to joining BACM, Mr. Gianatasio was a Managing Director, Senior Portfolio Manager and Analyst at State Street Global Advisors where he was responsible for MBS, ABS and CMBS research across various total return and index funds, and was the lead portfolio manager for the firm's ABS CDO business. Prior to that he held securitized products structuring and research roles at FleetBoston Robertson Stephens, Inc. and Fitch, Inc. Mr. Gianatasio earned a BS in Finance from Bentley College and an MBA from the F.W. Olin Graduate School of Business at Babson College. Mr. Gianatasio is a CFA Charterholder.

Rich Mejzak, CFA, Managing Director and Portfolio Manager

Rich Mejzak is head of U.S. Portfolio Management for the Cash Management Group, within BlackRock's Trading & Liquidity Strategies. He is primarily responsible for USD & CDN liquidity and short duration portfolios, including securities lending collateral, mutual funds, separate accounts, and ETFs.

Mr. Mejzak's service with the firm dates back to 1990, including his years with Merrill Lynch Investment Managers ("**MLIM**"), which merged with BlackRock in 2006. Mr. Mejzak is a member of the CFA Institute and the CFA Society of Philadelphia. He earned a BS degree in accounting from Villanova University and serves on the Villanova School of Business Finance Department Advisory Council.

Mr. Giantasio will oversee the investment strategy of the Fund's Marketable Debt Securities Portfolio; further, Mr. Mejzak, has overall responsibility for ensuring strategies are implemented consistently across all liquidity portfolios within his team. Additional oversight for the fund is provided by the BlackRock Cash Management Investment Strategy Group and Risk Committees. The groups meet bi-weekly and are chaired by Mr. Mejzak.

Morgan Stanley

Morgan Stanley Smith Barney LLC ("**Morgan Stanley**" or "**MSSB**") is a registered investment adviser, a registered broker-dealer, and a member of the New York Stock Exchange. Its principal place of business is located at 200 Westchester Avenue, Purchase, New York 10577-2530. Morgan Stanley is one of the largest financial services firms in the United States with branch offices in all 50 states and the District of Columbia.

Advisory Services

Morgan Stanley has agreed to manage the Fund's assets allocated to it (the "**MSSB Assets**") in accordance with the advisory services it provides through its Institutional Cash Advisory Program. Morgan Stanley will convert the investment objective and strategies set forth in this registration statement for the Marketable Debt Securities Portfolio into a rule matrix for internal use by Morgan Stanley. The Fund has agreed to promptly notify Morgan Stanley of any changes to the Fund's investment strategy for the MSSB Assets and will not make any material changes to the Fund's investment strategy for the MSSB Assets without prior consultation with Morgan Stanley. Morgan Stanley will have complete and unlimited discretionary investment and trading authorization to invest and trade the MSSB Assets consistent with the Fund's investment strategy for the MSSB Assets.

Without limiting the generality of the foregoing, Morgan Stanley has agreed, during the term of the interim advisory agreement and subject to the Fund's investment strategy for the MSSB Assets, the other provisions of the interim advisory agreement and the supervision of the Board, to, among other things:

(i) determine the composition and investment allocation of the MSSB Assets, the nature and timing of the changes therein and the manner of implementing such changes, including the purchase, retention or sale of specific securities and other assets;

(ii) place orders with respect to, and arrange for, any investment (including executing and delivering all documents relating to the MSSB Assets' investments);

(iii) provide reasonable assistance to the Fund and the Custodian or its affiliates in assessing the fair value of securities held in the MSSB Assets for which market quotations are not readily available; and

(iv) act upon reasonable instructions from the Board with respect to the management of the MSSB Assets which, in the reasonable determination of Morgan Stanley, are not inconsistent with Morgan Stanley's fiduciary duties.

Morgan Stanley will vote any proxies received from the Custodian (including without limitation giving or determining to withhold consent to any request to amend a debt security or to waive or not waive a breach of covenant or default with respect to a debt security) with respect to any securities held in the MSSB Assets in a manner Morgan Stanley reasonably believes to be in the best interests of the Fund and will report such votes to the Board on a quarterly basis.

Morgan Stanley's services are not exclusive and Morgan Stanley or any member, manager, officer, employee or other affiliate thereof may act as investment adviser for any other person, firm or corporation. Morgan Stanley or any member, manager, officer, employee or other affiliate thereof may allocate their time between advising the MSSB Assets and managing other investment activities and business activities in which they may be involved.

Compensation

Pursuant to the interim investment advisory agreement with Morgan Stanley, the Fund will pay Morgan Stanley compensation at an annual rate as follows:

MSSB Asset level under $750M	.0700%
MSSB Asset level between $750M and $1B	.0650%
MSSB Asset level between $1B and $1.5B	.0575%
MSSB Asset level between $1.5B and $2B	.0500%
MSSB Asset level between $2B and $2.5B	.0450%
MSSB Asset level between $2.5B and $3B	.0425%
MSSB Asset level between $3B and $3.5B	.0400%
MSSB Asset level between $3.5B and $4B	.0375%
MSSB Asset level over $4B	.0350%

Morgan Stanley's fee is payable quarterly in arrears, and is calculated for all the MSSB Assets at the annual rate applicable to MSSB Asset level (on a gross basis) set forth in the foregoing table based on the average daily value of the MSSB Assets during the most recently completed calendar quarter.

Morgan Stanley will voluntarily waive its fees by the amount of advisory fees that the Fund pays to Morgan Stanley or its affiliates indirectly through its investment by Morgan Stanley of MSSB Assets in money market funds managed by Morgan Stanley or its affiliates.

Compensation earned by Morgan Stanley under the interim investment advisory agreement will be held in an interest-bearing escrow account with the Custodian. If a majority of the Fund's outstanding voting securities approves a definitive contract with Morgan Stanley within 150 days of the date of this registration statement, the amount in the escrow account (including interest earned) will be paid to Morgan Stanley. If a majority of the Fund's outstanding voting securities does not approve a contract with Morgan Stanley, Morgan Stanley will be paid, out of the escrow account, the lesser of: (1) any costs incurred in performing the interim contract (plus interest earned on that amount while in escrow); or (2) the total amount in the escrow account (plus interest earned). A "majority of the Fund's outstanding voting securities" means, in accordance with Section 2(a)(42) of the 1940 Act, the lesser of (i) 67% of the voting securities represented at a meeting at which more than 50% of the outstanding voting securities are represented or (ii) more than 50% of the outstanding voting securities.

A discussion regarding the basis for the Board approving the interim investment advisory agreement with Morgan Stanley will be available in the Fund's semi-annual report to shareholders for the period ended June 30, 2017 when filed with the SEC.

Adviser Expenses

During the term of the investment advisory agreement with Morgan Stanley, Morgan Stanley will pay all expenses incurred by it in connection with the activities it undertakes to meet its obligations hereunder. Morgan Stanley will, at its sole expense, employ or associate itself with such persons as it reasonably believes will assist it in the execution of its duties under the interim advisory agreement, including, without limitation, persons employed or otherwise retained by Morgan Stanley or made available to Morgan Stanley by its members or affiliates. The Fund will reimburse Morgan Stanley for documented expenses reasonably incurred by Morgan Stanley at the written request of or on behalf of the Fund. All other costs and expenses in connection with the operations of the MSSB Assets and transactions effected with respect to the MSSB Assets will be borne by the Fund.

Limitation of Liability and Indemnification

The interim investment advisory agreement with Morgan Stanley provides that Morgan Stanley will not be liable for any loss arising out of its activities under the interim investment advisory agreement, except a loss resulting from willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties under the interim investment advisory agreement, except as may otherwise be provided under provisions of applicable law which cannot be waived or modified. For purposes of the foregoing, the term "Morgan Stanley" includes, without limitation, Morgan Stanley's affiliates and Morgan Stanley's and its affiliates' respective partners, shareholders, directors, members, principals, officers, employees and other agents of Morgan Stanley. Under no circumstances will Morgan Stanley be liable for any loss involving Fund assets other than the MSSB Assets.

The interim investment advisory agreement with Morgan Stanley also provides for indemnification by the Fund of Morgan Stanley (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with Morgan Stanley) (collectively, the "**MSSB Indemnified Parties**") for liabilities incurred by them in connection with their services to the Fund, subject to certain limitations and conditions. In particular, no MSSB Indemnified Party will be indemnified under the interim investment advisory agreement with Morgan Stanley for any liability or expenses that may be sustained as a result of Morgan Stanley's willful misfeasance, bad faith, or gross

negligence in the performance of Morgan Stanley's duties or by reason of the reckless disregard of Morgan Stanley's duties and obligations under the interim investment advisory agreement.

Term and Termination

The interim investment advisory agreement with Morgan Stanley will remain in effect until the earlier of (i) the date 150 days from the effective date of the interim advisory agreement (which coincides with the date of this registration statement) and (ii) the date on which stockholders of the Fund approve an investment advisory agreement between the Fund and Morgan Stanley.

The interim investment advisory agreement with Morgan Stanley may be terminated at any time, without the payment of any penalty, upon (i) 10 calendar days' written notice, by the vote of the Board or by the vote of the holders of a majority of the outstanding voting securities of the Fund, or (ii) 60 calendar days' written notice by Morgan Stanley. The interim investment advisory agreement with Morgan Stanley will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

Portfolio Management

The Morgan Stanley portfolio management team assigned to manage the Marketable Securities Debt Portfolio does not manage any other registered investment companies on a discretionary basis but has extensive experience in managing other high-grade fixed income portfolios. On a discretionary basis, the team focuses entirely on managing high-grade fixed income portfolios. The portfolio manager's compensation is a percentage of fees generated from client accounts. No significant personnel changes have occurred over the last three years to the portfolio management team.

Chad Evans, Managing Director

Chad Evans has over twenty five years of experience managing investment portfolios for corporations, financial institutions, municipalities and other institutional investors. Prior to joining Morgan Stanley, Mr. Evans worked at JPMorgan Chase and more recently, Credit Suisse, where he developed and implemented an investment program focusing on Investment Banking and Research clients of the firm. He currently has senior responsibility to structure and implement taxable and tax-advantaged institutional fixed income investment portfolios. Mr. Evans' focus at Morgan Stanley is to structure, implement and maintain customized high-grade short-duration fixed income investment portfolios. His "process-driven", transparent approach to managing investment portfolios allows him to navigate market conditions and helps reduce loss of principal in his discretionary investment portfolios. In his fiduciary role, Mr. Evans' emphasis on a select client base, in addition to his experience, commitment and accessibility, helps protect client assets and provides successful investment solutions. Mr. Evans has a Bachelor of Science degree with an emphasis in Finance from Illinois State University and holds Series 7, 63, 65 licenses.

Lisa Frei, Vice President

Lisa Frei has over eighteen years of experience in the financial services industry. Ms. Frei's primary responsibilities are to assist in the development, implementation and reporting of institutional fixed income investment portfolios. Ms. Frei has an Associate of Arts degree from Orange Coast College and holds Series 7, 63, and 65 licenses.

DESCRIPTION OF CAPITAL STRUCTURE

The following summary of the Fund's capital stock does not purport to be complete and is subject to, and qualified in its entirety by, the Fund's amended and restated certificate of incorporation. Reference is made to the Fund's certificate of incorporation for a detailed description of the provisions summarized below.

Outstanding Capital Stock

The following are the classes of capital stock of the Fund assuming the Sale Transaction had taken place as of April 20, 2017.

Title of Class	Amount Authorized	Amount Held by the Fund or for its Account	Amount Outstanding (Exclusive of Amount Held by the Fund or for its Account)
Common Stock	5,000,000,000	17,150,861	958,131,387
Preferred Stock	10,000,000	—	—

Common Stock

The holders of the Fund's common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, holders of the Fund's common stock are entitled to receive ratably such dividends as may be declared by the Board out of funds legally available for that purpose. In the event of liquidation, dissolution or winding up of the Fund, the holders of the Fund's common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to the prior distribution rights of any outstanding preferred stock. The Fund's common stock has no preemptive or conversion rights or other subscription rights. There will be no redemption or sinking fund provisions applicable to the Fund's common stock. The outstanding shares of the Fund's common stock will be fully paid and non-assessable.

The Fund has no present intention of offering any additional shares of the Fund's common stock. Any offerings of the Fund's common stock will require approval by the Board. Any offering of the Fund's common stock will be subject to the requirements of the 1940 Act, which provides that shares of the Fund's common stock may not be issued at a price below the Fund's then-current net asset value, exclusive of sales load, except in connection with an offering to existing holders of the Fund's common stock, or with the consent of a majority of the Fund's outstanding voting securities.

The Fund's common stock is listed on Nasdaq under the ticker symbol "AABA." Unlike open-end funds, closed-end funds like the Fund do not continuously offer shares and do not provide daily redemptions. Rather, if a stockholder determines to buy additional shares of the Fund's common stock or sell the Fund's common stock already held, the stockholder may do so by trading through a broker on Nasdaq or otherwise. Shares of closed-end investment companies frequently trade on an exchange at prices lower than net asset value. Shares of closed-end investment companies like the Fund have during some periods traded at prices higher than net asset value and during other periods have traded at prices lower than net asset value. Because the market value of the Fund's common stock may be influenced by such factors beyond the control of the Fund, such as the relative demand for and supply of shares of the Fund's common stock in the market and general market and economic conditions, the Fund cannot assure you that shares of the Fund's common stock will trade at a price equal to or higher than net asset value in the future.

Preferred Stock

The Board has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock, $0.001 par value per share, in one or more series. The Board also has the authority to designate

the rights, preferences, privileges, and restrictions of each such series, including dividend rights, dividend rates, conversion rights, terms of redemption, redemption prices, liquidation preferences, and the number of shares constituting any series.

The issuance of preferred stock may have the effect of delaying, deferring, or preventing a change in control of the Fund without further action by the stockholders. The issuance of preferred stock with voting and conversion rights may also adversely affect the voting power of the holders of the Fund's common stock. In certain circumstances, an issuance of preferred stock could have the effect of decreasing the market price of the Fund's common stock.

Under the 1940 Act, the Fund is not permitted to issue preferred stock unless immediately after such issuance the value of the Fund's total assets are at least 200 percent of the liquidation value of the outstanding preferred stock (i.e., the liquidation value may not exceed 50 percent of the Fund's total assets). In addition, under the 1940 Act, the Fund is not permitted to declare any cash dividend or other distribution on its common stock unless, at the time of such declaration, the value of the Fund's total assets are at least 200 percent of such liquidation value. In addition, the 1940 Act requires that the holders of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times, and to elect a majority of the directors if dividends on preferred stock are in arrears by two years or more.

No shares of preferred stock of the Fund are currently outstanding. The Fund currently has no plans to issue preferred stock, but it reserves the right to do so to the full extent permitted by the 1940 Act.

Convertible Notes

The Fund has $1.4 billion in principal amount of Convertible Notes outstanding. The Convertible Notes are senior unsecured obligations of the Fund and rank senior in right of payment to any Fund indebtedness that is expressly subordinated in right of payment to the Convertible Notes. The Convertible Notes do not bear regular interest, and the principal amount of the Convertible Notes will not accrete. The Convertible Notes mature on December 1, 2018, unless previously purchased or converted in accordance with their terms prior to such date. The Fund may not redeem the Convertible Notes prior to maturity. No sinking fund is provided for the Convertible Notes. The Convertible Notes are convertible, subject to certain conditions, into shares of the Fund's common stock at an initial conversion rate of 18.7161 shares per $1,000 principal amount of Convertible Notes (which is equivalent to an initial conversion price of approximately $53.43 per share), subject to adjustment upon the occurrence of certain events. See the section of this registration statement entitled "*Leverage—Convertible Notes*" for additional information about the Convertible Notes.

CERTAIN PROVISIONS OF THE FUND'S GOVERNING DOCUMENTS

The description set forth below is intended as a summary of certain provisions of the amended and restated certificate of incorporation and the amended bylaws of the Fund.

Limitation on Liability of Directors

The Fund's amended and restated certificate of incorporation includes provisions limiting the liability of the Fund's directors for monetary damages to the extent permitted under Delaware law and the 1940 Act, except that there is no limitation on the liability of the Fund's directors (1) for any breach of the director's duty of loyalty to the Fund or its stockholders, (2) for so long as the Fund is registered as an investment company under the 1940 Act, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or by reason of willful misfeasance, bad faith or gross negligence, in the performance of the director's duties or by reason of the director's reckless disregard of the duties involved in the conduct of his or her office, (3) for unlawful payments of dividends or unlawful stock purchases or redemptions, or (4) for any transaction from which the director derived an improper personal benefit. The effect of these provisions in the Fund's amended and restated certificate of incorporation is to eliminate the Fund's rights and the stockholders' rights (through stockholders' derivative suits on behalf of the Fund) to recover monetary damages against a director for breach of the fiduciary duty of care as a director under Delaware law except in specified limited circumstances. This provision does not limit or eliminate the Fund's rights or any stockholder's rights to seek nonmonetary relief such as an injunction or rescission in the event of a breach of a director's duty of care. These provisions do not alter the liability of directors under federal securities laws. These 1940 Act limitations on indemnification do not limit the obligation of the Fund to indemnify officers and directors of Yahoo for actions that occurred prior to the Fund's registration as an investment company under the 1940 Act.

Certain Anti-Takeover Provisions

The Fund's amended and restated certificate of incorporation and amended bylaws contain certain provisions that may discourage, delay, or prevent a change in control of the Fund that a stockholder may consider favorable. These provisions include the following:

1. the inability of the Fund's stockholders to call special meetings of stockholders unless such stockholders hold at least 25 percent of the Fund's outstanding shares of common stock and have held such shares continuously for at least one year prior to the date of the proposed special meeting;
2. the inability of the Fund's stockholders to take action by written consent, thereby requiring all stockholder actions to be taken at a meeting of the stockholders; and
3. advance notice requirements for nominations of candidates for election to the Board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

The Fund believes that the benefits of these provisions outweigh the potential disadvantages of discouraging such proposals because, among other things, negotiation of such proposals might result in an improvement of their terms.

Number of Directors; Removal; Filling Vacancies

The amended bylaws of the Fund provide that the number of directors shall be determined, from time to time, by a resolution of the Board. A director may be removed from the Board with or without cause, only by the affirmative vote of holders of at least a majority of the outstanding shares of the Fund then entitled to vote at an election of directors. The amended bylaws of the Fund provide that any vacancies arising through death, resignation, removal, an increase in the number of directors, or otherwise may be filled only by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation, or removal.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

The amended bylaws of the Fund establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of stockholders (the "**Stockholder Notice Procedure**").

The Stockholder Notice Procedure provides that (1) only persons who are nominated by, or at the direction of, the Board, or by a stockholder who has given timely written notice containing specified information to the Fund's secretary prior to the meeting at which directors are to be elected, will be eligible for election as directors and (2) at an annual meeting, only such business may be conducted as has been brought before the meeting by, or at the direction of, the Board or by a stockholder who has given timely written notice to the Fund's secretary of such stockholder's intention to bring such business before the meeting. Except for stockholder proposals submitted in accordance with the federal proxy rules as to which the requirements specified therein shall control, notice of stockholder nominations or business to be conducted at a meeting generally must be received by the Fund not less than 90 days or more than 120 days prior to the first anniversary of the previous year's annual meeting if the notice is to be submitted at an annual stockholders meeting.

The Fund's amended bylaws allow eligible stockholders to include their own director nominees in the Fund's proxy materials along with the Board-nominated candidates. Among other things, the proxy access right:

- allows any stockholder owning at least three percent of the Fund's outstanding Common Stock continuously for at least three years to nominate director candidates for inclusion in the Fund's proxy materials;
- provides that a group of up to 20 stockholders may aggregate their shares to meet the three percent threshold;
- provides that maximum number of stockholder-nominated candidates that are eligible for inclusion in the Fund's proxy materials is equal to 20 percent of the directors then serving on the Board (rounded to the nearest whole number);
- provides that funds under common control will be counted as one stockholder for purposes of the aggregation limit;
- clarifies that loaned shares are counted toward the ownership requirement if certain recall requirements are met; and
- requires the nominating stockholder to continue to own the required number of shares through the date of the annual meeting but does not include a post-meeting ownership requirement.

Amendment of Certificate of Incorporation and Bylaws

The Fund's certificate of incorporation provides that the Fund reserves the right to amend, alter, change, or repeal any provision contained therein, in the manner prescribed by Delaware statute, and all rights conferred upon stockholders in the Certificate of Incorporation are granted subject to this reservation.

The Fund's certificate of incorporation provides that the directors shall have the power to make, alter, or repeal the Fund's bylaws. The Fund's bylaws also may be adopted, amended, altered, or repealed by the affirmative vote of the holders of a majority of the capital stock entitled to vote thereon or by a majority of the Board then in office.

CLOSED-END FUND STRUCTURE

The Fund is a non-diversified, closed-end management investment company (commonly referred to as a closed-end fund) with no operating history as an investment company. Closed-end funds differ from open-end funds (commonly referred to as mutual funds) in that closed-end funds generally list their common stock for trading on a stock exchange and do not redeem shares of common stock at the request of the stockholder. This means that if you wish to sell your shares of common stock of a closed-end fund you must trade them on the stock exchange like any other stock at the prevailing market price at that time. In a mutual fund, if the stockholder wishes to sell shares of the fund, the mutual fund will redeem or buy back the shares at net asset value per share. Also, mutual funds generally offer new shares on a continuous basis to new investors and closed-end funds generally do not. The continuous inflows and outflows of assets in a mutual fund can make it difficult to manage the fund's investments. By comparison, closed-end funds are generally able to stay more fully invested in securities that are consistent with their investment objectives and also have greater flexibility to make certain types of investments and to use certain investment strategies, such as financial leverage and investments in illiquid securities.

REPURCHASE OF THE FUND'S COMMON STOCK

Shares of closed-end funds frequently trade at a discount to net asset value. Because of this possibility and the recognition that any such discount may not be in the interest of stockholders, the Board might consider from time to time engaging in open-market repurchases, tender offers for shares, or other programs intended to reduce the discount. The Board also might consider from time to time engaging in open-market repurchases, tender offers for shares, or other programs intended to increase any premium to net asset value at which the Fund's common stock may trade. The Fund cannot guarantee or assure, however, that the Board will decide to engage in any of these actions. Nor is there any guarantee or assurance that such actions, if undertaken, would result in the shares trading at a price equal or close to the net asset value per share or increase any premium at which such shares may trade. Although share repurchases and tender offers could have a favorable effect on the market price of the Fund's common stock, the acquisition of shares of the Fund's common stock by the Fund would decrease the capital of the Fund and, therefore, may have the effect of increasing the Fund's expense ratio. Any share repurchases or tender offers will be made in accordance with the requirements of the Exchange Act, the 1940 Act, and the principal stock exchange on which the Fund's common stock is traded. Before deciding whether to take any action to repurchase the Fund's common stock, the Board would likely consider all relevant factors, including the extent and duration of the discount, the liquidity of the Fund's portfolio, tax consequences to the Fund and its stockholders, the impact of any action that might be taken on the Fund or its stockholders, and market considerations. Based on these considerations, even if the Fund's shares would trade at a discount, the Board may determine that, in the interest of the Fund and its stockholders, no action should be taken. The Fund reserves the right to repurchase its common stock from time to time, including prior to the mailing of its first annual or semi-annual stockholder report after the completion of the Sale Transaction.

BROKERAGE TRANSACTIONS

When engaging in any brokerage or principal transactions for the Fund's portfolio securities, Fund management or the External Advisers will not execute transactions through any particular broker or dealer, but will seek to obtain the best net results for the Fund. While Fund management or any of the External Advisers generally will seek reasonable trade execution costs, the Fund will not necessarily pay the lowest spread or commission available, and payment of the lowest commission or spread is not necessarily consistent with obtaining the best price and execution in particular transactions. In selecting brokers or dealers to execute portfolio transactions, Fund management or any of the External Advisers will seek to obtain the best price and most favorable execution for the Fund, taking into account a variety of factors including: (1) the size, nature, and character of the security or instrument being traded and the markets in which it is purchased or sold; (2) the desired timing of the transaction; (3) knowledge of the expected commission rates and spreads currently available; (4) the activity existing and expected in the market for the particular security or instrument, including any anticipated execution difficulties; (5) the full range of brokerage services provided; (6) the broker's or dealer's capital; (7) the quality of research and research services provided; (8) the reasonableness of the commission, dealer spread, or its equivalent for the specific transaction; and (9) knowledge of any actual or apparent operational problems of a broker or dealer.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations for holders of the Fund's common stock. This discussion is based on the Code, applicable U.S. Department of the Treasury regulations, judicial authority, and administrative rulings and practice, all as in effect as of the date of this registration statement. Such authorities are subject to change or differing interpretations at any time, possibly with retroactive effect. This discussion is limited to holders of the Fund's common stock that are U.S. holders, as defined below, and that hold their shares of the Fund's common stock as capital assets, within the meaning of Section 1221 of the Code. Further, this discussion does not discuss all tax considerations that may be relevant to holders of the Fund's common stock in light of their particular circumstances, nor does it address any tax consequences to holders of the Fund's common stock subject to special treatment under the U.S. federal income tax laws, such as tax-exempt entities, partnerships (including entities treated as partnerships for U.S. federal income tax purposes), persons who acquired their shares of the Fund's common stock pursuant to the exercise of employee stock options, or otherwise as compensation, financial institutions, insurance companies, dealers, or traders in securities, and persons who hold their shares of the Fund's common stock as part of a straddle, hedge, conversion, constructive sale, synthetic security, integrated investment, or other risk-reduction transaction for U.S. federal income tax purposes. This discussion does not address any U.S. federal estate, gift, or other non-income tax considerations (including the Medicare tax on net investment income), any state, local, or foreign tax considerations, or any tax reporting requirements.

For purposes of this section, a U.S. holder is a beneficial owner of the Fund's common stock that is, for U.S. federal income tax purposes:

1. an individual who is a citizen or a resident of the U.S.;
2. a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. or any state or political subdivision thereof;
3. an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
4. a trust, if (1) a court within the U.S. is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (2) it has a valid election in place under applicable U.S. Department of the Treasury regulations to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds shares of the Fund's common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding shares of the Fund's common stock should consult its tax advisor regarding any tax considerations related to the partnership's ownership of the Fund's common stock.

U.S. Federal Income Taxation of the Fund

The Fund is currently treated as a regular corporation, or a "C" corporation, for U.S. federal income tax purposes, and the remainder of this summary assumes such treatment. The Fund is not currently eligible to elect to be treated as a regulated investment company under the Code because a regulated investment company cannot invest more than 25 percent of its assets in securities of a single issuer, and more than 25 percent of the Fund's assets will be invested in securities of Alibaba. Accordingly, the Fund generally will be subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations under the Code. In addition, the Fund may be subject to an alternative minimum tax on its alternative minimum taxable income to the extent that the alternative minimum tax exceeds the Fund's regular income tax liability. The extent to which the Fund is required to pay U.S. corporate income tax or alternative minimum tax could materially reduce the Fund's cash available to make distributions on the Fund's common stock.

Ownership of the Fund's Common Stock

Distributions

Distributions by the Fund of cash or property in respect of the Fund's common stock will be treated as dividends for U.S. federal income tax purposes to the extent paid from the Fund's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any such dividends will be eligible for the dividends-received deduction if received by an otherwise qualifying corporate holder that meets the holding period and other requirements for the dividends-received deduction. Dividends paid by the Fund to certain non-corporate holders of the Fund's common stock (including individuals) will be eligible for U.S. federal income taxation at the rates generally applicable to long-term capital gains for individuals; provided that the holder receiving the dividend satisfies applicable holding period and other requirements.

If the amount of a Fund distribution exceeds the Fund's current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of the holder's adjusted tax basis in the Fund's Common Stock, with any remaining amount taxed as capital gain. Any such capital gain will be long-term capital gain if the holder receiving the distribution has a holding period in the applicable shares of the Fund's common stock of more than one (1) year. Long-term capital gains of certain non-corporate holders of the Fund's common stock (including individuals) are generally subject to U.S. federal income taxation at reduced maximum rates.

Sales of the Fund's Common Stock

Upon the sale, exchange, or other taxable disposition of the Fund's common stock, a holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange, or other taxable disposition and the U.S. holder's adjusted tax basis in the Fund's common stock. Any such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in the Fund's common stock is more than one (1) year at the time of disposition. Long-term capital gains of certain non-corporate holders of the Fund's common stock (including individuals) are generally subject to U.S. federal income taxation at reduced maximum rates. The deductibility of capital losses is subject to limitations under the Code.

CUSTODIANS, TRANSFER AGENT, AND ADMINISTRATOR

Custodians

U.S. Bank National Association (the "**Custodian**") serves as the custodian of the Fund's assets other than its Yahoo Japan Shares pursuant to a custody agreement. Under the custody agreement, the Custodian holds the Fund's assets other than its Yahoo Japan Shares, including assets that the Fund holds through Altaba HK, in compliance with the 1940 Act. The Custodian is located at 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212.

Daiwa Capital Markets Singapore Limited (the "**YJ Custodian**" and, together with the Custodian, the "**Custodians**") serves as the custodian of the Fund's Yahoo Japan Shares pursuant to a custody agreement. The YJ Custodian holds the Yahoo Japan Shares in compliance with the 1940 Act. The YJ Custodian is located at 6 Shenton Way OUE Downtown Two, #26-08, Singapore 068809.

Transfer Agent

Computershare Trust Company, N.A. serves as the Fund's transfer agent and registrar for the Fund's common stock. Computershare Trust Company, N.A. is located at 250 Royall Street, Canton, Massachusetts 02021.

Administrator

U.S. Bancorp Fund Services, LLC serves as administrator to the Fund pursuant to an administration agreement. U.S. Bancorp Fund Services, LLC is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202.

PRINCIPAL STOCKHOLDERS

To the knowledge of the Fund, no person beneficially owns more than five percent of the voting securities of any class of equity securities of the Fund, except as indicated in the table set forth below. The following table presents the number of shares of the common stock of the Fund that are beneficially owned as of April 3, 2017 (except where another date is noted) by (1) known beneficial owners of five percent or more of the Fund's common stock, (2) each current director, (3) each named executive officers, and (4) all current directors and current executed officers of the Fund as a group.

Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Common Stock Outstanding(2)
TCI Fund Management Limited(3)	86,224,273	9.0%
7 Clifford Street		
London, W1S 2FT, United Kingdom		
David Filo	70,666,390	7.4%
701 First Avenue		
Sunnyvale, CA 94089		
The Vanguard Group(4)	55,924,468	5.8%
100 Vanguard Blvd.		
Malvern, PA 19355		
Jeffrey C. Smith(5)	12,306,818	1.3%
Marissa A. Mayer(6)	4,492,286	*
Ken Goldman(7)	853,205	*
Ronald S. Bell(8)	238,543	*
Maynard G. Webb, Jr.(9)	126,567	*
Lisa Utzschneider(10)	104,996	*
Thomas J. McInerney(11)	44,264	*
Tor R. Braham(12)	17,836	*
Jane E. Shaw, Ph.D.(13)	17,269	*
Richard S. Hill(14)	15,927	*
Eddy W. Hartenstein(15)	7,031	*
Eric K. Brandt(16)	6,947	*
Catherine J. Friedman(17)	0	*
All current directors and current executive officers as a group (14 persons)(18)	88,659,536	9.2%

* Less than 1 percent.

(1) The number of shares beneficially owned by each person or group as of April 3, 2017 (except where another date is noted) includes shares of Yahoo common stock that such person or group had the right to acquire on or within 60 days after that date, including, but not limited to, upon the exercise of Yahoo stock options and vesting and payment of restricted stock units. Shares subject to vested restricted stock units under the Yahoo! Inc. Directors' Stock Plan (the "Directors' Plan") are generally payable on the earlier of the first anniversary of the date of grant or the date the director's service terminates, subject to deferred issuance at the director's election in some cases. To our knowledge, except as otherwise indicated in the footnotes to this table and subject to applicable community property laws, each stockholder named in the table has the sole power to vote or direct the voting of (voting power), and the sole power to sell or otherwise direct the disposition of (dispositive power), the shares set forth opposite such stockholder's name.

(2) For each person and group included in the table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group as described above by the sum of the 957,776,643 shares of Yahoo common stock outstanding (excluding treasury shares) on April 3, 2017 plus the number of shares of Yahoo common stock that such person or group had the right to acquire from the Company on or

within 60 days of that date, including, but not limited to, upon the exercise of Yahoo stock options and upon vesting and payment of Yahoo restricted stock units.

(3) Beneficial ownership information for TCI Fund Management Limited is as of March 31, 2017 and is based on information contained in the Schedule 13G/A it filed with the SEC on April 10, 2017. Such schedule states that TCI Fund Management Limited and Mr. Christopher Hohn each have shared voting power and shared dispositive power over all 86,224,273 shares.

(4) Beneficial ownership information for The Vanguard Group is as of December 31, 2016 and is based on information contained in the Schedule 13G/A it filed with the SEC on February 10, 2017. Such schedule states that The Vanguard Group has sole voting power over 1,383,236 shares, shared voting power over 166,171 shares, sole dispositive power over 54,382,144 shares, and shared dispositive power over 1,542,324 shares.

(5) Includes 8,191 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan and 12,298,627 shares held by certain funds and managed accounts for which Starboard serves as manager or investment manager. Mr. Smith serves as a Managing Member, Chief Executive Officer, and Chief Investment Officer of Starboard. Mr. Smith has shared voting power and shared dispositive power over Starboard's shares. Mr. Smith disclaims beneficial ownership of the shares of Yahoo common stock he may be deemed to beneficially own, except to the extent of his pecuniary interest therein.

In addition, Starboard Leaders Foxtrot LLC (an affiliate of Starboard) has economic exposure to 4,021,411 notional shares of Yahoo common stock pursuant to swap agreements, which provide Starboard Leaders Foxtrot LLC with economic results that are comparable to the economic results of ownership but do not provide it with voting power or dispositive power over such shares.

(6) Includes 2,879,991 shares issuable upon exercise of options that are exercisable on or within 60 days after April 3, 2017 under the Yahoo! Inc. Stock Plan (the "Stock Plan"), and 17,490 shares issuable pursuant to restricted stock units vesting within 60 days after April 3, 2017 under the Stock Plan.

(7) Includes 558,794 shares issuable upon exercise of options that are exercisable on or within 60 days after April 3, 2017 under the Stock Plan, 9,197 shares issuable pursuant to restricted stock units vesting within 60 days after April 3, 2017 under the Stock Plan, and 285,214 shares held by the Goldman-Valeriote Family Trust, over which Mr. Goldman has shared voting power and shared dispositive power.

(8) Mr. Bell served as the Company's General Counsel and Secretary until March 1, 2017. The information reported in the table is based on Mr. Bell's most recent Form 4 (Statement of Changes in Beneficial Ownership) filed with the SEC on March 1, 2017, as adjusted to give effect to subsequent transactions through April 3, 2017 of which the Company is aware in connection with employment-related equity awards.

(9) Includes 61,679 shares issuable upon exercise of options that are exercisable on or within 60 days after April 3, 2017 under the Directors' Plan, 9,899 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan, and 54,989 shares held by the Webb Family Trust, over which Mr. Webb has shared voting power and shared dispositive power.

(10) Includes 17,464 shares issuable pursuant to restricted stock units vesting within 60 days after April 3, 2017 under the Stock Plan.

(11) Includes 4,791 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan.

(12) Includes 4,791 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan.

(13) Includes 11,407 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan.

(14) Includes 5,836 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan, 29 shares held by a trust for the benefit of Mr. Hill's son for which Mr. Hill serves as trustee, and 33 shares held by a trust for the benefit of Mr. Hill's spouse over which Mr. Hill has shared voting and shared dispositive power. Mr. Hill disclaims beneficial ownership of the shares of Yahoo common stock he may be deemed to beneficially own, except to the extent of his pecuniary interest therein.

(15) Includes 7,031 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan.

(16) Includes 4,791 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan.

(17) Excludes 6,947 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan, the payment of which Ms. Friedman has unconditionally elected to defer to a date more than 60 days after April 3, 2017.

(18) Includes 3,500,464 shares issuable upon exercise, by directors and executive officers, of options that are exercisable on or within 60 days after April 3, 2017 under the Directors' Plan or the Stock Plan, respectively, 44,151 shares issuable pursuant to restricted stock units vesting within 60 days after April 3, 2017 under the Stock Plan, and 56,737 shares subject to vested but unpaid restricted stock units under the Directors' Plan as of April 3, 2017. Excludes 6,947 shares subject to vested but unpaid restricted stock units as of April 3, 2017 under the Directors' Plan, the payment of which has unconditionally been deferred to a date more than 60 days after April 3, 2017.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP serves as the independent registered public accounting firm of the Fund and is expected to render an opinion annually on the financial statements of the Fund. PricewaterhouseCoopers LLP is located at 300 Madison Avenue, New York, New York 10017.

CODE OF ETHICS

The Fund has adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act ("**Rule 17j-1**"). The code of ethics applies to the personal investing activities of Interested Directors, officers, and certain employees ("**Access Persons**"). Rule 17j-1 and the codes of ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by Access Persons. Under the code of ethics, Access Persons are permitted to engage in personal securities transactions, but are generally required to pre-clear their personal securities transactions in private investments and initial public offerings, and must report their holdings for monitoring purposes. Access Persons may engage in personal securities transactions in securities that are held by the Fund, including in derivatives on those securities, subject to the limitations of the code of ethics.

The code of ethics of the Fund has been filed with the SEC as an exhibit to this registration statement and can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. The code of ethics is also available on the EDGAR Database on the SEC's website at www.sec.gov, and copies of the code of ethics may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

The External Advisers will maintain written codes of ethics that complies with the requirements of Rule 17j-1, a copy of which will be provided to the Fund, and will institute procedures reasonably necessary to prevent any Access Person from violating the External Advisers' codes of ethics. The External Advisers will follow the External Advisers' codes of ethics in performing its services under the investment advisory agreement. Upon written request, the External Advisers also will certify quarterly to the Fund that they and their "Advisory Persons" (as defined in Rule 17j-1) have complied materially with the requirements of Rule 17j-1 during the previous quarter or, if not, explain what the External Advisers have done to seek to ensure such compliance in the future. The External Advisers will notify the Fund promptly of any material violation of the codes of ethics involving the Fund.

PART C—OTHER INFORMATION

Item 25. Financial Statements And Exhibits

(1) Financial Statements

To be filed by amendment within 90 days of the date of this registration statement.

(2) Exhibits

(a) Restated Certificate of Incorporation of Altaba Inc., dated June 16, 2017(1)

(b) Amended and Restated Bylaws of Altaba Inc., adopted as of June 16, 2017(1)

(c) Not applicable.

(d) Form of Specimen Stock Certificate(1)

(e) Not applicable.

(f) Indenture with respect to 0.00% Convertible Senior Notes due 2018 (previously filed as Exhibit 4.2 to Yahoo! Inc.'s Annual Report on Form 10-K filed February 28, 2014 and herein incorporated by reference)

(g) i. Interim Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated June 16, 2017(1)

ii. Interim Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated June 16, 2017(1)

(h) Omitted pursuant to General Instruction G(3) of Form N-2.

(i) i. Long-Term Deferred Compensation Plan(2)

ii. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Thomas J. McInerney (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

iii. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Arthur Chong (previously filed as Exhibit 10.2 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

iv. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and Alexi A. Wellman (previously filed as Exhibit 10.3 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

v. Employment Offer Letter, dated March 10, 2017, between Yahoo! Inc. and DeAnn Fairfield Work (previously filed as Exhibit 10.4 to Yahoo! Inc.'s Current Report on Form 8-K filed March 10, 2017 and incorporated herein by reference)

(j) i. Amended and Restated Custody Agreement, by and between Altaba Inc. and U.S. Bank National Association, dated June 16, 2017(1)

ii. Custody Agreement, by and between Yahoo! Inc. and Daiwa Capital Markets Singapore Limited, dated June 7, 2017(1)

(k) i. Fund Administration Services Agreement, by and between Yahoo! Inc. and U.S. Bancorp Fund Services, LLC, dated May 17, 2017(1)

ii. Fund Accounting Servicing Agreement, by and between Yahoo! Inc. and U.S. Bancorp Fund Services, LLC, dated May 17, 2017(1)

iii. Transfer Agency and Service Agreement, by and between Altaba Inc. and Computershare Inc. dated June 16, 2017(1)

iv.	Compliance Consulting Agreement, by and between Yahoo! Inc. and Duff & Phelps, dated April 12, 2017[1]
v.	Stock Purchase Agreement, by and between Yahoo! Inc. and Verizon Communications Inc., dated July 23, 2016 (previously as Exhibit 2.1 to Yahoo! Inc.'s Current Report on Form 8-K filed July 25, 2016 and incorporated herein by reference)
vi.	Amendment to Stock Purchase Agreement, by and between Yahoo! Inc. and Verizon Communications Inc., dated February 20, 2017 (previously as Exhibit 2.1 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)
(vii)	Reorganization Agreement, dated July 23, 2016, by and between Yahoo! Inc. and Yahoo Holdings, Inc. (previously filed as Exhibit 2.2 to Yahoo! Inc.'s Current Report on Form 8-K filed July 25, 2016 and incorporated herein by reference)
(viii)	Amendment to Reorganization Agreement, dated February 20, 2017, by and between Yahoo! Inc. and Yahoo Holdings, Inc. (previously filed as Exhibit 2.2 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)
(ix)	Form of Indemnification Agreement between Yahoo! Inc. and each of its directors and executive officers (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed November 6, 2009 and incorporated herein by reference)
(x)	Yahoo! Inc. Stock Plan, as amended and restated on April 8, 2014 (and effective June 25, 2014) (previously referred to as the "1995 Stock Plan" and filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed June 27, 2014 and incorporated herein by reference)
(xi)	Form of Stock Option Agreement, including Notice of Stock Option Grant, under the Yahoo! Inc. Stock Plan (previously filed as Exhibit 10.2(B) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed August 8, 2013 and incorporated herein by reference)
(xi)	Form of Stock Option Agreement for Executives, including Notice of Stock Option Grant to Executive, under the Yahoo! Inc. Stock Plan (previously filed as Exhibit 10.2(C) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed August 8, 2013 and incorporated herein by reference)
(xii)	Form of equity award agreement letter amendment, between Yahoo! Inc. and executives clarifying the definition of "change in control" for purposes of outstanding awards under the Yahoo! Inc. Stock Plan, dated April 10, 2016 (previously filed as Exhibit 10.2(L) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 10, 2016 and incorporated herein by reference)
(xiii)	Yahoo! Inc. Directors' Stock Plan, as amended and restated on October 16, 2014 (and effective January 1, 2015) (previously referred to as the "1996 Directors' Stock Plan" and filed as Exhibit 10.4(A) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed November 7, 2014 and incorporated herein by reference)
(xiv)	Form of Director Nonstatutory Stock Option Agreement, including Notice of Grant, under the Yahoo! Inc. Directors' Stock Plan (previously filed as Exhibit 10.4(B) to Yahoo! Inc.'s Annual Report on Form 10-K filed February 27, 2015 and incorporated herein by reference)
(xv)	Form of Notice of Restricted Stock Unit Grant and Director Restricted Stock Unit Award Agreement, including Notice of Grant, under the Yahoo! Inc. Directors' Stock Plan (previously filed as Exhibit 10.4(C) to Yahoo! Inc.'s Annual Report on Form 10-K filed February 27, 2015 and incorporated herein by reference)
(xvi)	Joint Venture Agreement, by and between Yahoo! Inc. and SOFTBANK Corporation, dated April 1, 1996 (previously filed as Exhibit 10.7 to Yahoo! Inc.'s Annual Report on Form 10-K filed March 21, 2003 and incorporated herein by reference)

(xvii) Amendment Agreement, by and between Registrant and SOFTBANK Corporation, dated September 17, 1997 (previously filed as Exhibit 10.11 to Yahoo! Inc.'s Annual Report on Form 10-K filed March 21, 2003 and incorporated herein by reference)

(xviii) Amendment Agreement No. 2 to Joint Venture Agreement, by and between Yahoo! Inc. and Softbank Corporation, dated June 17, 2015 (previously filed as Exhibit 10.7 to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed August 7, 2015 and incorporated herein by reference)

(xix) Employment Offer Letter, between Yahoo! Inc. and Marissa A. Mayer, dated July 16, 2012 (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed July 19, 2012 and incorporated herein by reference)

(xx) Performance Stock Option Agreement (Retention Grant), including Notice of Grant, between Yahoo! Inc. and Marissa A. Mayer, dated November 29, 2012 (previously filed as Exhibit 10.21(D) to Yahoo! Inc.'s Annual Report on Form 10-K filed March 1, 2013 and incorporated herein by reference)

(xxi) First Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated April 14, 2014 (previously filed as Exhibit 10.17(K) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 8, 2014 and incorporated herein by reference)

(xxii) Second Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated April 17, 2015 (previously filed as Exhibit 10.15(O) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 7, 2015 and incorporated herein by reference)

(xxiii) Third Amendment, to Performance Stock Option Agreement (Retention Grant), between Yahoo! Inc. and Marissa A. Mayer, dated March 31, 2016 (previously filed as Exhibit 10.16(K) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 10, 2016 and incorporated herein by reference)

(xiv) Form of Call Option Confirmation between Yahoo! Inc. and each Option Counterparty (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed November 26, 2013 and incorporated herein by reference)

(xxv) Form of Warrant Confirmation between Yahoo! Inc. and each Option Counterparty (previously filed as Exhibit 10.2 to Yahoo! Inc.'s Current Report on Form 8-K filed November 26, 2013 and incorporated herein by reference)

(xxvi) Settlement and Release Agreement, by and among Yahoo! Inc., Yahoo Holdings, Inc., and Verizon Communications Inc., dated February 20, 2017 (previously filed as Exhibit 10.1 to Yahoo! Inc.'s Current Report on Form 8-K filed February 21, 2017 and incorporated herein by reference)

xxvii. Form of Amendment to Option Award Agreement in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.2(O) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxviii. Resolutions of the Yahoo! Inc. Board of Directors, adopted on March 10, 2017, amending the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(D) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxix. Form of Restricted Stock Unit Amendment under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(E) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxx. Form of Notice of Option Exercise Deadline under the Directors' Stock Plan in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.4(F) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

xxxi. Form of Amendment to Executive Severance Agreement in connection with the closing of the Sale Transaction with Verizon Communications Inc. (previously filed as Exhibit 10.13(C) to Yahoo! Inc.'s Quarterly Report on Form 10-Q filed May 9, 2017 and incorporated herein by reference)

(l) Omitted pursuant to General Instruction G(3) of Form N-2.

(m) Not applicable.

(n) Omitted pursuant to General Instruction G(3) of Form N-2.

(o) Omitted pursuant to General Instruction G(3) of Form N-2.

(p) Not applicable.

(q) Not applicable.

(r) i. Code of Ethics of Altaba Inc.(1)

ii. Code of Ethics of BlackRock Advisors, LLC(1)

iii. Code of Ethics of Morgan Stanley Smith Barney LLC(1)

(1) Filed herewith
(2) To be filed by amendment.

Item 26. Marketing Arrangements

Not applicable.

Item 27. Other Expenses of Issuance and Distribution

Not applicable.

Item 28. Persons Controlled by or Under Common Control with Registrant

The Fund controls or may be deemed to control the following subsidiaries:

Name	Jurisdiction of Organization	Percentage of Voting Securities Owned
Altaba Holdings Hong Kong Limited	Hong Kong	100%
Excalibur IP, LLC	Delaware	100%
Yahoo Japan Corporation	Japan	36%

Item 29. Number of Holders of Securities

As of December 31, 2016, assuming the Sale Transaction had closed on December 31, 2016.

Title of Class	Number of Record Holders
Common Stock	8,736(1)
Preferred Stock	0

(1) This amount does not include the number of stockholders whose shares are held of record by banks, brokers, or other nominees, but instead includes all such institutions as one holder.

Item 30. Indemnification

Governing Documents of the Fund

The Fund's amended and restated certification of incorporation provides the following with respect to the indemnification of the Fund's directors, officers, agents and other persons:

a) To the fullest extent permitted by applicable law, as the same may be amended from time to time, the Fund is also authorized to provide indemnification of (and advancement of expenses to) agents (and any other persons to which applicable law permits the Fund to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law or other applicable law, subject only to limits created by applicable Delaware law (statutory or non-statutory) and the 1940 Act with respect to actions for breach of duty to a corporation, its stockholders, and others.

b) To the extent the rights to indemnification delineated in paragraph (a) of this Article XII are limited by the 1940 Act, such limitations shall govern only those actions taken by an indemnified person while the Fund is registered as an investment company under the 1940 Act and do not apply to any actions taken by an indemnified person when the Fund is not registered as an investment company under the 1940 Act.

c) Any repeal or modification of any of the foregoing provisions of this Article XII shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any such person with respect to, any acts or omissions of such person occurring prior to such repeal or modification.

The Fund's amended bylaws provide the following with respect to the indemnification of directors, officers, employees and other agents:

The Fund shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Fund and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Fund shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) (a) for so long as the Fund is registered as an investment company under the 1940 Act, against any liability or expense arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of the person's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "**Disabling Conduct**") or (b) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification shall include the right to be paid by the Fund the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Fund of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Fund.

For purposes of indemnification, a "director" or "officer" of the Fund includes any person (a) who is or was a director or officer of the Fund, (b) who is or was serving at the request of the Fund as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Fund or of another enterprise at the request of such predecessor corporation. The Fund may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Fund similar to those rights of indemnification conferred upon directors and officers of the Fund.

The rights to indemnification and to the advancement of expenses shall not be exclusive of any other right which any person may have or hereafter acquire under the amended and restated certificate of incorporation, the amended bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

The Fund's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Notwithstanding the foregoing, for so long as the Fund is registered as an investment company under the 1940 Act, no indemnification shall be made hereunder unless there has been a determination (a) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such person is entitled to indemnification hereunder or, (b) in the absence of such a decision, by (i) a majority vote of a quorum of those Directors who are both (A) not "interested persons" as defined in Section 2(a)(19) of the 1940 Act and (B) not parties to the proceeding ("**Independent Non-Party Directors**"), that the person is entitled to indemnification, or (ii) if such quorum is not obtainable or even if obtainable, if such majority so directs, a Special Counsel in a written opinion concludes that the Indemnitee should be entitled to indemnification; provided that amounts may be advanced to a director or officer in advance of the final disposition of a matter. For purposes of indemnification, "**Special Counsel**" means an "independent legal counsel" as defined in Reg. §270.0-1(a)(6) promulgated under the 1940 Act that has been (1) selected by a majority of the Independent Non-Party Directors, or (2) if there are no Independent Non-Party Directors, by a majority of the directors who are not "interested persons" under Section 2(a)(19) of the 1940 Act.

The limitations on the rights to indemnification and to the advancement of expenses with respect to liabilities or expenses arising by reason of Disabling Conduct govern only those actions taken by directors and officers of the Fund while the Fund is registered as an investment company under the 1940 Act. Additionally, the limitations on the rights to indemnification and to the advancement of expenses with respect to requiring a determination that the Indemnitee should be entitled to indemnification before any indemnification is made, govern only those actions taken by directors and officers of the Fund while the Fund is registered as an investment company under the 1940 Act. Such limitations on the rights to indemnification and to the advancement of expenses do not apply to any actions taken by directors and officers of the Fund prior to the Fund's registration under the 1940 Act.

Any repeal or modification of the provisions in the amended bylaws governing indemnification made by the stockholders of the Fund will not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Fund existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

See the sections of this registration statement entitled "*Investment Advisory Services—BlackRock—Limitation of Liability and Indemnification"* and "*Investment Advisory Services—Morgan Stanley—Limitation of Liability and Indemnification*" for a description of indemnification provisions with respect to the External Advisers.

Item 31. Business and Other Connections of the Adviser and the Sub-Adviser

Not applicable.

Item 32. Location of Accounts and Records

The accounts and records of the Fund are maintained in part at the offices of the Custodian, in part at the offices of the YJ Custodian, in part at the offices of the External Advisers, in part at the offices of the administrator and in part at the offices of the transfer agent.

Item 33. Management Services

Not applicable.

Item 34. Undertakings

Not applicable.

SIGNATURES

As required by the Investment Company Act of 1940, as amended, this registration statement has been signed on behalf of the Fund, in the City of New York, State of New York, on the 16th day of June, 2017.

ALTABA INC.

By: /s/ Thomas J. McInerney
Thomas J. McInerney
Chief Executive Officer

Table of Contents

Exhibit Index

Exhibit Number	Description
(a)	Restated Certificate of Incorporation of Altaba Inc., dated June 16, 2017
(b)	Amended and Restated Bylaws of Altaba Inc., adopted as of June 16, 2017
(d)	Form of Specimen Stock Certificate
(g)(i)	Interim Investment Advisory Agreement, by and between Altaba Inc. and Morgan Stanley Smith Barney LLC, dated June 16, 2017
(g)(ii)	Interim Investment Advisory Agreement, by and between Altaba Inc. and BlackRock Advisors, LLC, dated June 16, 2017
(j)(i)	Amended and Restated Custody Agreement, by and between Altaba Inc. and U.S. Bank National Association, dated June 16, 2017
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(k)(iv)	Compliance Consulting Agreement, by and between Yahoo! Inc. and Duff & Phelps, dated April 12, 2017
(r)(i)	Code of Ethics of Altaba Inc.
(r)(ii)	Code of Ethics of BlackRock Advisors, LLC
(r)(iii)	Code of Ethics of Morgan Stanley Smith Barney LLC

Exhibit (a)

Execution Copy

RESTATED CERTIFICATE OF INCORPORATION
OF
ALTABA INC.

The undersigned, Arthur Chong, hereby certifies that:

1. He is the duly elected and acting Secretary of Altaba Inc., a Delaware corporation.

2. The Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on March 24, 1999 under the name Yahoo! Inc.

3. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of this corporation as heretofore amended or supplemented and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

4. The text of the Certificate of Incorporation of this corporation as heretofore amended or supplemented, including the Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock attached hereto as Exhibit A, is hereby restated without further amendments or changes to read in full as follows:

ARTICLE I

The name of this corporation is Altaba Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

(A) **Classes of Stock.** The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the Corporation is authorized to issue is Five Billion Ten Million (5,010,000,000) shares, each with a par value of $0.001 per share. Five Billion (5,000,000,000) shares shall be Common Stock and Ten Million (10,000,000) shares shall be Preferred Stock.

(B) The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, within the limitations and restrictions stated in this

Certificate of Incorporation, to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock and the number of shares constituting any such series and the designation thereof, or any of them; and to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V

The number of directors of the Corporation shall be fixed from time to time by a bylaw or amendment thereof duly adopted by the Board of Directors.

ARTICLE VI

In the election of directors, each holder of shares of any class or series of capital stock of the Corporation shall be entitled to one vote for each share held. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VII

No action shall be taken by the stockholders of the Corporation other than at an annual or special meeting of the stockholders, upon due notice and in accordance with the provisions of the Corporation's Bylaws.

ARTICLE VIII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE IX

The Board of Directors of the Corporation is expressly authorized to make, alter or repeal the Bylaws of the Corporation.

ARTICLE X

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE XI

(A) To the fullest extent permitted by applicable law, as the same may be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation

or its stockholders for monetary damages for breach of fiduciary duty as a director. If any applicable law is hereafter amended to authorize, with the approval of the Corporation's stockholders, further reductions in the liability of the Corporation's directors for breach of fiduciary duty, then a director of the Corporation shall not be liable for any such breach to the fullest extent permitted by applicable law, as amended.

(B) To the extent the limitations on liability delineated in paragraph (A) of this Article XI are limited by the Investment Company Act of 1940 (the "Investment Company Act"), the limitations under the Investment Company Act shall govern only those actions taken by directors of the Corporation while the Corporation is registered as an investment company under the Investment Company Act and do not apply to any actions taken by directors of the Corporation when the Corporation is not registered as an investment company under the Investment Company Act.

(C) Any repeal or modification of the foregoing provisions of this Article XI shall not adversely affect any right or protection of a director of the Corporation with respect to any acts or omissions of such director occurring prior to such repeal or modification.

ARTICLE XII

(A) To the fullest extent permitted by applicable law, as the same may be amended from time to time, the Corporation is also authorized to provide indemnification of (and advancement of expenses to) agents (and any other persons to which applicable law permits the Corporation to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law or other applicable law, subject only to limits created by applicable Delaware law (statutory or non-statutory) and the Investment Company Act with respect to actions for breach of duty to a corporation, its stockholders, and others.

(B) To the extent the rights to indemnification delineated in paragraph (A) of this Article XII are limited by the Investment Company Act, such limitations shall govern only those actions taken by an indemnified person while the Corporation is registered as an investment company under the Investment Company Act and do not apply to any actions taken by an indemnified person when the Corporation is not registered as an investment company under the Investment Company Act.

(C) Any repeal or modification of any of the foregoing provisions of this Article XII shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any such person with respect to, any acts or omissions of such person occurring prior to such repeal or modification.

* * *

This Restated Certificate of Incorporation, including the Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock attached hereto as Exhibit A, has been duly adopted by the Corporation's Board of Directors in accordance with the applicable provisions of Section 245 of the General Corporation Law of the State of Delaware.

Executed on June 16, 2017.

/s/ Arthur Chong
Arthur Chong
Secretary

[*Signature Page to Restated Certificate of Incorporation of Altaba Inc*.]

Exhibit (a)

CERTIFICATE OF DESIGNATION, PREFERENCES AND
RIGHTS OF SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

of

ALTABA INC.

Pursuant to Section 151 of the General Corporation Law
of the State of Delaware

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" and the number of shares constituting such series shall be two million (2,000,000).

Section 2. Dividends and Distributions.

(A) Subject to the prior and superior rights of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on March 31, June 30, September 30 and December 31 of each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $.01 or (b) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock, par value $.001 per share, of the Corporation (the "Common Stock") since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. In the event the Corporation shall at any time after March 1, 2001 (the "Rights Declaration Date") (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in Paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock).

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to one thousand (1,000) votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the number of votes per share to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein or by law, the holders of shares of Series A Junior Participating Preferred Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) (i) If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six (6) quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a “default period”) which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of

Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six (6) quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two (2) directors.

(ii) During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting called pursuant to subparagraph (iii) of this Section 3(C) or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of directors shall be exercised unless the holders of ten percent (10%) in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the Board of Directors as may then exist up to two (2) directors or, if such right is exercised at an annual meeting, to elect two (2) directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than ten percent (10%) of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice- President or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this Paragraph (C)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at his last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than ten percent (10%) of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this Paragraph (C)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two (2) directors voting as a class, after the exercise of which right (x) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in Paragraph (C)(ii) of this Section 3) be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock which elected the director whose office shall have become vacant. References in this Paragraph (C) to directors elected by the holders of a particular class of stock shall include directors elected by such directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect directors shall cease, (y) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of directors shall be such number as may be provided for in the Amended and Restated Certificate of Incorporation or Bylaws irrespective of any increase made pursuant to the provisions of Paragraph (C)(ii) of this Section 3 (such number being subject, however, to change thereafter in any manner provided by law or in the certificate of incorporation or by-laws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining directors.

(D) Except as set forth herein, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Junior Participating Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under Paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

Section 6. Liquidation, Dissolution or Winding Up.

(A) Upon any liquidation (voluntary or otherwise), dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount equal to $100 per share of Series A Participating Preferred Stock, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 1,000 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and

recapitalizations with respect to the Common Stock) (such number in clause (ii), the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A Junior Participating Preferred Stock and Common Stock, respectively, holders of Series A Junior Participating Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of preferred stock, if any, which rank on a parity with the Series A Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 1,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Junior Participating Preferred Stock shall not be redeemable.

Section 9. Ranking. The Series A Junior Participating Preferred Stock shall rank junior to all other series of the Corporation's Preferred Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

Section 10. Amendment. At any time when any shares of Series A Junior Participating Preferred Stock are outstanding, neither the Amended and Restated Certificate of Incorporation of the Corporation nor this Certificate of Designation shall be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of a majority or more of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

Section 11. Fractional Shares. Series A Junior Participating Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

Exhibit (b)

AMENDED AND RESTATED BYLAWS

OF

ALTABA INC.

(Effective June 16, 2017)

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BYLAWS
OF
ALTABA INC.

(hereinafter called the "Corporation")

ARTICLE I

CORPORATE OFFICES

1.1 Registered Office.

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

1.2 Other Offices.

The Board of Directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any designation, stockholders' meetings shall be held at the registered office of the Corporation.

2.2 Annual Meeting.

The annual meeting of stockholders shall be held each year on a date and at a time designated by the Board of Directors. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 Special Meeting.

(a) A special meeting of the stockholders may be called at any time only by the Board of Directors, the chair of the board, or the chief executive officer. A special meeting of stockholders shall be called by the secretary upon written request to the secretary (each such

request, a “Special Meeting Request” and such meeting, a “Stockholder Requested Special Meeting”) by the record holder or holders representing in the aggregate at least 25% of the outstanding shares of common stock of the Corporation which shares are determined to be “Net Long Shares” (as defined below) (the “Requisite Percentage”), who have held such shares continuously for at least one year prior to the date such Special Meeting Request is delivered to the Corporation (such period, the “One-Year Period”), and who have complied in full with the requirements set forth in these Bylaws. A special meeting of stockholders may be held at such date, time and place, if any, within or without the State of Delaware as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Special Meeting shall be not more than 90 days after a Special Meeting Request(s) satisfying the requirements set forth in these Bylaws and representing the Requisite Percentage is received by the secretary. In fixing a date, time and place, if any, for any special meeting of stockholders, the Board of Directors may consider such factors as it deems relevant, including without limitation, the nature of the matters to be considered, the facts and circumstances related to any request for a meeting and any plan of the Board of Directors to call an annual meeting or special meeting. The Corporation may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

For purposes of determining the Requisite Percentage, “Net Long Shares” mean those shares of common stock of the Corporation as to which the stockholder(s) of record making the Special Meeting Request or beneficial owner(s), if any, on whose behalf the Special Meeting Request is being made (each such record owner and beneficial owner, a “Requesting Stockholder”) is deemed to “own” (as such term is defined in Section 2.7(b) of this Article II). Whether shares constitute “Net Long Shares” shall be decided in good faith by the Board of Directors.

(b) In order for a Stockholder Requested Special Meeting to be called, one or more Special Meeting Requests must be signed by the record holders of shares representing in the aggregate at least the Requisite Percentage who have held such shares continuously for the One-Year Period and by each of the beneficial owners, if any, on whose behalf the Special Meeting Request is being made. Each Special Meeting Request shall be delivered to the secretary at the Corporation’s principal executive offices and shall be accompanied by a written notice setting forth the information required by (i) Section 2.6(b) as to the business proposed to be conducted at the special meeting and as to the stockholder(s) proposing such business, and/or (ii) Section 2.5 as to any nominations proposed to be presented at the special meeting and as to the stockholder(s) proposing such nominations. In addition to the foregoing, a Special Meeting Request must include; (x) documentary evidence of the number of Net Long Shares owned by the Requesting Stockholder(s) as of the date on which the Special Meeting Request is delivered to the secretary and documentary evidence that such shares have been held continuously for the One-Year Period, provided that, if the stockholder submitting the Special Meeting Request is not the beneficial owner of such shares, then to be valid, the Special Meeting Request must also include documentary evidence (or, if not simultaneously provided with the Special Meeting Request, such documentary evidence must be delivered to the secretary within 10 days after the date on which the Special Meeting Request is delivered to the secretary) of the number of Net Long Shares owned by the beneficial owner(s) as of the date on which the Special Meeting Request is delivered to the secretary and documentary evidence that such shares have been held for the One-Year Period; (y) an acknowledgment of the Requesting Stockholder(s) that any

decrease after the date on which the Special Meeting Request is delivered to the secretary in the number of Net Long Shares held by such stockholder shall be deemed a revocation of the Special Meeting Request with respect to such shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied; and (z) a commitment by the Requesting Stockholder(s) to continue to satisfy the Requisite Percentage through the date of the Stockholder Requested Special Meeting and to promptly notify the Corporation upon any decrease occurring between the date on which the Special Meeting Request is delivered to the secretary and the date of the Stockholder Requested Special Meeting in the number of Net Long Shares owned by such stockholder.

Each Requesting Stockholder is required to update and supplement the Special Meeting Request delivered pursuant to this Section 2.3, if necessary, so that the information provided or required to be provided in such notice by (i) Section 2.6(b) as to the business proposed to be conducted at the special meeting and as to the stockholder(s) proposing such business, and/or (ii) Section 2.5 as to any nominations proposed to be presented at the special meeting and as to the stockholder(s) proposing such nominations shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Stockholder Requested Special Meeting, and such update and supplement shall be received by the secretary at the principal executive offices of the Corporation not later than 5 business days after the record date for determining the stockholders entitled to receive notice of such meeting. The Requesting Stockholder(s) also shall certify in writing on the day prior to the Stockholder Requested Special Meeting as to whether the Requesting Stockholder(s) continues to satisfy the Requisite Percentage. In addition to the foregoing, the Requesting Stockholder(s) shall promptly provide any other information reasonably requested by the Corporation.

(c) In determining whether a special meeting of stockholders has been requested by the record holders of shares representing in the aggregate at least the Requisite Percentage who have held such shares continuously for the One-Year Period, multiple Special Meeting Requests delivered to the secretary will be considered together only if (i) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting, in each case as determined by the Board of Directors (which, if such purpose is the nominating of a person or persons for election to the Board of Directors, will mean that the exact same person or persons are nominated in each relevant Special Meeting Request), and (ii) such Special Meeting Requests have been dated and delivered to the secretary within 60 days of the earliest dated Special Meeting Request. A stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the secretary. If, following such revocation, there are unrevoked requests from stockholders representing in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the special meeting.

(d) At any Stockholder Requested Special Meeting, the business transacted shall be limited to the purpose(s) stated in the Special Meeting Request; provided, however, that the Board of Directors shall have the authority in its discretion to submit additional matters to the stockholders and to cause other business to be transacted. Notwithstanding the foregoing provisions of this Section 2.3, a Stockholder Requested Special Meeting shall not be held if (i) the Special Meeting Request does not comply with these Bylaws, (ii) the business specified in the Special Meeting Request is not a proper subject for stockholder action under applicable law,

(iii) the Board of Directors has called or calls for an annual or special meeting of stockholders to be held within 90 days after the secretary receives the Special Meeting Request and the Board of Directors determines that the business of such meeting includes (among any other matters properly brought before the annual or special meeting) the business specified in the Special Meeting Request, (iv) the Special Meeting Request is received by the secretary during the period commencing 90 days prior to the anniversary date of the prior year's annual meeting of stockholders and ending on the date of the final adjournment of the next annual meeting of stockholders, (v) an identical or substantially similar item (a "Similar Item") was presented at any meeting of stockholders held within 90 days prior to receipt by the secretary of the Special Meeting Request (and, for purposes of this clause (v), the nomination, election or removal of directors shall be deemed a "Similar Item" with respect to all items of business involving the nomination, election or removal of directors, the changing the size of the Board of Directors and the filling of vacancies and/or newly created directorships), or (vi) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable law.

(e) Except to the extent previously determined by the Board of Directors in connection with a Special Meeting Request, the chairperson of the Stockholder Requested Special Meeting shall determine at such meeting whether any proposed business or other matter to be transacted by the stockholders has not been properly brought before the special meeting and, if he or she should so determine, the chairperson shall declare that such proposed business or other matter was not properly brought before the meeting and such business or other matter shall not be presented for stockholder action at the meeting. In addition, notwithstanding the foregoing provisions of this Section 2.3, unless otherwise required by law, if the Requesting Stockholder(s) (or a qualified representative of the stockholder) does not appear at the special meeting to present a nomination or other proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.3, "qualified representative" shall have the same meaning ascribed to such term in Section 2.5 and 2.6(b) hereof.

2.4 Notice of Stockholder Meetings; Affidavit of Notice.

All notices of meetings of stockholders shall be sent or otherwise given in accordance with this Section 2.4 of these Bylaws not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting (or such longer or shorter time as is required by Sections 2.5 or 2.6 of these Bylaws, if applicable). The notice shall specify the place, if any, date, and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at the address as it appears on the records of the Corporation. An affidavit of the secretary or an assistant secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

To the extent permitted by the DGCL and without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (a) the Corporation is unable to deliver by electronic transmission 2 consecutive notices by the Corporation in accordance with such consent and (b) such inability becomes known to the secretary or assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

For purposes of Sections 2.5 and 2.6, "public announcement" of the date of a meeting of stockholders shall mean disclosure in a press release reported by Business Wire, Dow Jones News Service, Associated Press or a comparable national news service. "Electronic transmission" shall mean any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

2.5 Advance Notice of Stockholder Nominees.

(a) Only persons who are nominated in accordance with the procedures set forth in this Section 2.5 or Section 2.7 below shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders (1) by or at the direction of the Board of Directors (or any duly authorized committee thereof), (2) by any stockholder of the Corporation who was a stockholder of record at the time of giving of such stockholder's notice provided for in this Section 2.5, who is entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this Section 2.5, or (3) by any stockholder of the Corporation who meets the requirements of and complies with the procedures set forth in Section 2.7 of this Article II. In addition to any other applicable requirements, for a nomination to be made by a stockholder pursuant to this Section 2.5, the stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation. To be timely, a stockholder's notice pursuant to this Section 2.5 shall be received by the secretary at the principal executive offices of the Corporation (a) in the case of the annual meeting not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public announcement of the date

of such meeting is first made, whichever first occurs; and (b) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public announcement of the date of the special meeting is first made, whichever first occurs. In no event shall the public announcement of an adjournment or postponement of a meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, such stockholder's notice must set forth the following information: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director (i) the name, age, business address and residence address of such person; (ii) the principal occupation or employment of such person; (iii) (A) the class and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of capital stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person or any affiliates or associates of such person with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iv) a completed and signed questionnaire, representation and agreement required by paragraph (b) of this Section 2.5; (v) whether the person is an "interested person" of the Corporation as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the "Investment Company Act"); (vi) whether the person is or has been the subject of any of the ineligibility provisions contained in Section 9(b) of the Investment Company Act that would permit the Securities and Exchange Commission ("SEC") by order to prohibit, conditionally or unconditionally, either permanently or for a period of time, such individual from serving or acting as an director a registered investment company; (vii) whether the person is or has been the subject of any of the ineligibility provisions contained in Section 9(a) of the Investment Company Act that could reasonably be expected to result in such individual being ineligible to serve or act in the capacity of director for any registered investment company; and (viii) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (i) the name and address, as they appear on the Corporation's books, of such stockholder, and of such beneficial owner; (ii) (A) the class and number of all shares of stock of the Corporation which are owned beneficially and of record by such person and any affiliates or associates of such person; (B) the name of each nominee holder of shares of all stock of the Corporation owned

beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of capital stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person or any affiliates or associates of such person with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any proposed nominee or any other person or persons (including their names) in connection with the such nomination and any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (iv) a representation whether such person, or any affiliates or associates of such person, intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee and/or (B) otherwise to solicit proxies or votes from stockholders in support of such nomination; (v) a representation that the stockholder giving the notice intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and (vi) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors, or may otherwise be required, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.5 or Section 2.7 of this Article II. A stockholder providing notice pursuant to this Section 2.5 of any nomination proposed to be made at a meeting of the stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the meeting, and such update and supplement shall be received by the secretary at the principal executive offices of the Corporation not later than 5 business days after the record date for determining the stockholders entitled to receive notice of such meeting. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.5, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder

or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The chairperson of the meeting shall determine whether a nomination was not made in accordance with the procedures prescribed by the Bylaws, and if he or she should so determine, he or she shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(b) To be eligible to be a nominee for election or reelection as a director of the Corporation, each person whom a stockholder proposes to nominate for election as director must have previously delivered (in accordance with the time periods prescribed for delivery of notice under this Section 2.5), to the secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in a form provided by the Corporation) that such candidate for nomination (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question in his or her capacity as a director (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

2.6 Advance Notice Provision for Proposing Business at the Annual Meeting.

(a) No business (other than nominations for election to the Board of Directors, which must comply with the provisions of Section 2.5 or Section 2.7, as applicable) may be transacted by the stockholders other than at a duly called meeting of stockholders (i) pursuant to the Corporation's notice with respect to such meeting; (ii) by or at the direction of the Board of Directors; or (iii) at the annual meeting by any stockholder of the Corporation who was a stockholder of record at the time of giving of such stockholder's notice provided for in this Section 2.6, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 2.6.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a) of this Section 2.6, the stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation and such business must be a proper matter for

stockholder action under the DGCL. To be timely, a stockholder's notice shall be received by the secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was made or such public announcement of the date of such meeting is first made, whichever first occurs. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, such stockholder's notice must set forth the following information: (a) as to each matter that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (i) the name and address of such person; (ii) (A) the class and number of all shares of stock of the Corporation which are owned beneficially or of record by such person, and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to the capital stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock of the Corporation) has been made by or on behalf of such stockholder, or any affiliates or associates of such stockholder, or such beneficial owner, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such stockholder, or any affiliates or associates of such stockholder, or such beneficial owner, or to increase or decrease the voting power or pecuniary or economic interest of such stockholder, or any affiliates or associates of such stockholder, or such beneficial owner with respect to securities of the Corporation; (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such person, in such business, including any anticipated benefit therefrom to such person; (iv) a representation whether the stockholder giving notice intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (B) otherwise to solicit proxies or votes from stockholders in support of such proposal; (v) a representation that the stockholder giving notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting; and (vi) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies

by such person with respect to such matters, or may otherwise be required, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. A stockholder providing notice of business proposed to be brought before a meeting of stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.6 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of such meeting and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than 5 business days after the record date for determining the stockholders entitled to receive notice of such meeting. The foregoing notice requirements of this Section 2.6 shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Notwithstanding the foregoing provisions of this Section 2.6, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.6, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(c) Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.6. The chairperson of the meeting shall determine whether any business proposed to be transacted by the stockholders has not been properly brought before the meeting and, if he or she should so determine, the chairperson shall declare that such proposed business or was not properly brought before the meeting and such business shall not be presented for stockholder action at the meeting.

(d) Nothing contained in this Section 2.6 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

2.7 Proxy Access for Director Nominations.

(a) Notwithstanding anything to the contrary in these Bylaws, whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of stockholders, subject to the provisions of this Section 2.7, the Corporation shall include in its proxy statement, form of proxy card and other applicable documents or filings with the SEC required in connection with the solicitation of proxies for the election of directors for such annual meeting (the "Corporation's proxy materials"), in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name of any person nominated for election to the Board of Directors pursuant to this Section 2.7 (the "Stockholder Nominee")

by an Eligible Stockholder (as defined below), and will include in its proxy statement for the annual meeting of stockholders the Required Information (as defined below), if the Eligible Stockholder satisfies the requirements of this Section 2.7 and expressly elects at the time of providing the notice required by this Section 2.7 (the "Notice of Proxy Access Nomination") to have its Stockholder Nominee(s) included in the Corporation's proxy materials pursuant to this Section 2.7.

(b) To qualify as an "Eligible Stockholder," a stockholder or an eligible group of no more than 20 stockholders must have owned (as defined below) the Required Ownership Percentage (as defined below) of the Corporation's outstanding common stock (the "Required Shares") continuously for the Minimum Holding Period (as defined below) as of both the date the Notice of Proxy Access Nomination is delivered to the secretary of the Corporation in accordance with this Section 2.7 and the close of business on the record date for determining the stockholders entitled to vote at the annual meeting of stockholders, and thereafter must continue to own the Required Shares through the date of such annual meeting (and any postponement or adjournment thereof). For purposes of this Section 2.7, the "Required Ownership Percentage" is 3% or more and the "Minimum Holding Period" is 3 years.

In the event the Eligible Stockholder consists of a group of stockholders, any and all requirements and obligations for an individual Eligible Stockholder that are set forth in this Section 2.7, including the Minimum Holding Period, shall apply to each member of such group; provided, however, that the Required Ownership Percentage shall apply to the ownership of the group in the aggregate. No person may be a member of more than one group of persons constituting an Eligible Stockholder for purposes of nominations pursuant to this Section 2.7 with respect to an annual meeting of stockholders. In addition, a group of any two or more funds that are under common management and investment control shall be treated as one stockholder for purposes of forming a group to qualify as an Eligible Stockholder. Whenever an Eligible Stockholder consists of a group of more than one stockholder, each provision in this Section 2.7 that requires the Eligible Stockholder to provide any written statements, representations, undertakings or agreements or to meet any other conditions shall be deemed to require each stockholder that is a member of such group to provide such statements, representations, undertakings or agreements and to meet such other conditions (which, if applicable, shall apply with respect to the portion of the Required Shares owned by such stockholder). When an Eligible Stockholder is comprised of a group, a violation of any provision of this Section 2.7 by any member of the group shall be deemed a violation by the entire group.

For purposes of this Section 2.7, an Eligible Stockholder shall be deemed to "own" only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both: (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement or arrangement entered into by such stockholder or any of its affiliates, whether any such instrument, agreement or arrangement is to

be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument, agreement or arrangement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or its affiliates. An Eligible Stockholder shall "own" shares of common stock held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder's ownership of shares of common stock shall be deemed to continue during any period in which (i) the stockholder has loaned such shares, provided that the stockholder has the power to recall such loaned shares on five business days' notice and provides a representation to the Corporation that it will promptly recall such loaned shares upon being notified that any of its Stockholder Nominees will be included in the Corporation's proxy materials, or (ii) the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof, in each case, in its sole discretion. For purposes hereof, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under rules and regulations promulgated under the Exchange Act. An Eligible Stockholder shall include in its Notice of Proxy Access Nomination the number of shares it is deemed to own for purposes of this Section 2.7.

(c) For purposes of this Section 2.7, the "Required Information" that the Corporation will include in its proxy statement is (1) the information provided to the secretary of the Corporation concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, and (2) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of the candidacy of the Stockholder Nominee(s), which must be delivered to the secretary of the Corporation at the time the Notice of Proxy Access Nomination required by this Section 2.7 is delivered (the "Statement"). Notwithstanding anything to the contrary contained in this Section 2.7, the Corporation may omit from its proxy statement any information or Statement (or portion thereof) that it, in good faith, believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 2.7 shall limit the Corporation's ability to solicit against and include in the Corporation's proxy materials its own statements or other information relating to the Eligible Stockholder or any Stockholder Nominee.

(d) The maximum number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the Corporation's proxy materials with respect to an annual meeting of stockholders shall be 20% of the total number of directors in office (rounded to the nearest whole number) as of the last day on which a Notice of Proxy Access Nomination may be timely delivered pursuant to and in accordance with this Section 2.7 (the

"Final Proxy Access Nomination Date"). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the maximum number of Stockholder Nominees eligible for inclusion in the Corporation's proxy materials pursuant to this Section 2.7 shall be calculated based on the number of directors in office as so reduced. Any individual nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 2.7 whom the Board of Directors decides to nominate as a nominee of the Board of Directors, and any individual nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 2.7 but whose nomination is subsequently withdrawn, shall be counted as one of the Stockholder Nominees for purposes of determining when the maximum number of Stockholder Nominees provided for in this Section 2.7 has been reached. Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 2.7 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.7 exceeds the maximum number of nominees provided for in this Section 2.7. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.7 exceeds the maximum number of nominees provided for in this Section 2.7, the highest ranking Stockholder Nominee who meets the requirements of this Section 2.7 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation's outstanding common stock each Eligible Stockholder disclosed as owned in its respective Notice of Proxy Access Nomination submitted to the Corporation. If the maximum number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 2.7 from each Eligible Stockholder has been selected, this process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

(e) To be eligible to have its nominee included in the Corporation's proxy materials pursuant to this Section 2.7, an Eligible Stockholder shall have timely delivered, in proper form, a Notice of Proxy Access Nomination to the secretary. To be timely, the Notice of Proxy Access Nomination must be addressed to the secretary of the Corporation and received by the secretary at the principal executive offices of the Corporation in proper form not less than 120 days nor more than 150 days prior to the first anniversary of the date the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 25 days before or after the first anniversary date of the preceding year's annual meeting of stockholders (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Notice of Proxy Access Nomination to be timely must be so received not later than the close of business on the later of the date that is 180 days prior to such Other Meeting Date and the 10th day following the day on which the date of such Other Meeting Date is first publicly announced or disclosed by the Company. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Notice of Proxy Access Nomination.

(f) To be in proper form for purposes of this Section 2.7, the Notice of Proxy Access Nomination to the secretary must be in writing and shall include the following information:

(i) one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is delivered to the secretary of the Corporation, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Stockholder's agreement to provide, within five (5) business days after the record date for the annual meeting of stockholders, written statements from the record holder and intermediaries verifying the Eligible Stockholder's continuous ownership of the Required Shares through the record date, together with a written statement by the Eligible Stockholder that such Stockholder will continue to own the Required Shares through the date of such annual meeting (and any postponement or adjournment thereof);

(ii) a copy of the Schedule 14N that has been or concurrently is filed with the SEC as required by Rule 14a-18 under the Exchange Act, as such rule may be amended;

(iii) the information, representations and agreements that are the same as those that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 2.5(a) of this Article II;

(iv) the questionnaire, representations, agreements and other information required by Section 2.5(b) of this Article II;

(v) the consent of each Stockholder Nominee to being named in the Corporation's proxy materials as a nominee and to serving as a director if elected;

(vi) a representation that the Eligible Stockholder (a) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and that neither the Eligible Stockholder nor any Stockholder Nominee being nominated thereby presently has such intent, (b) intends to continue to own the Required Shares through the date of the annual meeting of stockholders, (c) has not nominated and will not nominate for election to the Board of Directors at the annual meeting of stockholders any person other than its Stockholder Nominee(s) being nominated pursuant to this Section 2.7, (d) has not engaged and will not engage in, and has not and will not be a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting of stockholders, other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (e) will not distribute to any stockholder of the Corporation any form of proxy for the annual meeting of stockholders other than the form distributed by the Corporation, and (f) has not provided and will not provide facts, statements and other information in its communications with the Corporation and its stockholders that are not or will not be true and correct in all material respects or which omitted or will omit to state a material fact necessary in order to make such information, in light of the circumstances under which it is or will be made or provided, not misleading;

(vii) an undertaking that the Eligible Stockholder agrees to: (a) assume all liability stemming from any legal or regulatory violation arising out of communications with the stockholders of the Corporation by the Eligible Stockholder, its affiliates and associates or their respective agents or representatives, either before or after providing a Notice of Proxy Access Nomination pursuant to this Section 2.7, or out of the information that the Eligible Stockholder or its Stockholder Nominee(s) provided to the Corporation pursuant to this Section 2.7 or otherwise in connection with the inclusion of such Stockholder Nominee(s) in the Corporation's proxy materials pursuant to this Section 2.7, (b) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 2.7, (c) comply with all applicable laws and regulations with respect to any solicitation, or applicable to the filing and use, if any, of soliciting material, in connection with the annual meeting of stockholders, and (d) file with the SEC any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder; and

(viii) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.

The Corporation may also require each Eligible Stockholder and Stockholder Nominee to furnish such additional information as may reasonably be necessary to permit the Board of Directors to determine if each Stockholder Nominee is or is reasonably likely to become subject to any of the ineligibility provisions of Section 9(a) or 9(b) of the Investment Company Act, is an "interested person" of the Corporation as defined in Section 2(a)(19) of the Investment Company Act, is independent under the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's directors or as may reasonably be required by the Corporation to determine that the Eligible Stockholder meets the criteria for qualification as an Eligible Stockholder.

(g) In the event that any facts, statements or other information provided by the Eligible Stockholder or the Stockholder Nominee to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true and correct in all material respects or omits a material fact necessary to make such information, in light of the circumstances under which it is made or provided, not misleading, each Eligible Stockholder or Stockholder Nominee, as the

case may be, shall promptly notify the secretary of the Corporation of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 2.7.

(h) The Corporation shall not be required to include, pursuant to this Section 2.7, a Stockholder Nominee in the Corporation's proxy materials for any meeting of stockholders (i) for which the secretary of the Corporation receives a valid notice (whether or not subsequently withdrawn) that a stockholder has nominated a person for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for director set forth in Section 2.5 of this Article II, (ii) if the Eligible Stockholder who has nominated such Stockholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting of stockholders other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (iii) if such Stockholder Nominee is an "interested person" of the Corporation as defined in Section 2(a)(19) of the Investment Company Act, is not independent under the listing standards of each principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's Directors, in each case as determined by the Board of Directors in its sole discretion, (iv) if the election of such Stockholder Nominee as a member of the Board of Directors would cause the Corporation to be in violation of these Bylaws, the Certificate of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common stock of the Corporation is traded, or any applicable state or federal law, rule or regulation, including without limitation the Investment Company Act, (v) if such Stockholder Nominee is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (vi) if such Stockholder Nominee (A) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses), (B) has been convicted in such a criminal proceeding within the past ten (10) years, (C) if such Stockholder Nominee is ineligible to serve or act in the capacity of director for any registered investment company by reason of Section 9(a) of the Investment Company Act, or (D) if such Stockholder Nominee has been found by a court or regulatory authority, or has admitted, pleaded no contest to or settled charges relating to, any conduct set forth in Section 9(b) of the Investment Company Act, (vii) if such Stockholder Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (viii) if such Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, or (ix) if the Eligible Stockholder who has nominated such Stockholder Nominee or such Stockholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Stockholder or Stockholder Nominee or fails to comply with its obligations pursuant to this Section 2.7.

(i) Notwithstanding the foregoing provisions of this Section 2.7, unless otherwise required by law, if (i) the Stockholder Nominee(s) and/or the applicable Eligible Stockholder shall have breached its or their obligations under this Section 2.7, as determined by the Board of Directors or the chairperson of the meeting of stockholders, in each case, in its, his or her sole discretion, or (ii) the Eligible Stockholder (or a qualified representative thereof) does not appear at the annual meeting of stockholders to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.7, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(j) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (1) withdraws from or becomes ineligible or unavailable for election to the Board of Directors at such annual meeting, or (2) does not receive at least 25% of the votes cast in favor of such Stockholder Nominee's election at such annual meeting, will be ineligible to be a Stockholder Nominee pursuant to this Section 2.7 for the next two annual meetings of stockholders. For the avoidance of doubt, this Section 2.7(j) shall not prevent any stockholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 2.5 of this Article II.

(k) This Section 2.7 shall be the exclusive method for stockholders to include nominees for election to the Board of Directors in the Corporation's proxy materials.

2.8 Quorum.

The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.9, until a quorum is present or represented.

2.9 Adjourned Meeting; Notice.

Any meeting of stockholders may be adjourned from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting in accordance with Section 2.4.

2.10 Conduct of Business.

The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson and secretary of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson or secretary, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter or matters to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

2.11 Voting.

(a) The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.13 of these Bylaws, subject to the provisions of Sections 217 and 218 of the DGCL (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

(b) Except as may be otherwise provided in the Certificate of Incorporation or in the Investment Company Act, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

(c) Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the Corporation’s capital stock represented and entitled to vote thereon, voting as a single class. Such votes may be cast in person or by proxy as provided in Section 2.14.

2.12 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because

the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in any waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

2.13 Record Date for Stockholder Notice; Voting; and Dividends.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines at the time that it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such a determination. If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that which was fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

2.14 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by a written proxy, signed by the stockholder and filed with the secretary of the Corporation, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or other means of electronic transmission) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the DGCL.

2.15 List of Stockholders Entitled to Vote.

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either (a) at the principal executive offices of the Corporation, or (b) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.16 Stock Ledger.

The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to (i) examine the stock ledger, the list required by Section 2.15 or the books of the Corporation; (ii) receive dividends; or (iii) vote in person or by proxy at any meeting of stockholders. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

2.17 Inspectors of Election.

In advance of any meeting of stockholders, the Board of Directors, by resolution, the chair of the board, the chief executive officer shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be, among other things, officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector’s ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

ARTICLE III

DIRECTORS

3.1 Powers.

Subject to the provisions of the DGCL and any limitations in the Certificate of Incorporation or these Bylaws relating to action required to be approved by the stockholders, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 Number of Directors.

The number of directors constituting the entire Board of Directors shall be determined, from time to time, by a resolution of the Board of Directors, subject to Section 3.4 of these Bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these Bylaws, directors shall be elected by a "majority of votes cast" (as defined herein) at each annual meeting of stockholders to hold office until the next annual meeting, unless the election is contested, in which case directors shall be elected by a plurality of votes cast. An election shall be deemed to be contested if the Secretary of the Corporation has received one or more notices that a stockholder or stockholders intend to nominate a person or persons for election to the Board of Directors, which notice(s) purport to be in compliance with Section 2.5 or Section 2.7 of these Bylaws and all such nominations have not been withdrawn by the proposing stockholder(s) on or prior to the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting to its stockholders (regardless of whether all such nominations are subsequently withdrawn and regardless of whether the Board of Directors determines that any such notice is not in compliance with Section 2.5 or Section 2.7 of these Bylaws, as applicable). Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation (including resignation pursuant to the resignation policy set forth in the Corporation's Corporate Governance Guidelines) or removal. For the purposes of this Section, a "majority of votes cast" means that the number of shares voted "for" a director exceeds the number of votes cast "against" that director. Directors need not be stockholders unless so required by the Certificate of Incorporation or these Bylaws, wherein other qualifications for directors may be prescribed. Elections of directors need not be by written ballot.

3.4 Resignation and Vacancies.

Any director may resign at any time upon written notice or by electronic transmission to the attention of the secretary of the Corporation. Such notice shall take effect at the time therein specified or, if no time is specified immediately, and, unless specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or

vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies. Each director so elected shall hold office until the next annual meeting of the stockholders and until a successor has been elected and qualified.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the Investment Company Act:

(a) Vacancies arising through death, resignation, removal, an increase in the number of directors or otherwise may be filled only by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death, resignation, removal or other cause, the Corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the Certificate of Incorporation or these Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the General Corporation Law of Delaware.

3.5 Place of Meetings; Meetings by Telephone or Remote Communication.

The Board of Directors of the Corporation may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other remote communication by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 Special Meetings; Notice.

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chair of the board, the chief executive officer, the secretary or any two or more directors.

Notice of the time and place of special meetings may be given personally or by mail, telegram, telex, facsimile, cable or by means of electronic transmission. If the notice is mailed, it shall be sent by first class mail or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the Corporation and deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone, telegram, telex, facsimile, cable or electronic means it shall be delivered by such means at least 24 hours before the time of the holding of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Notice given by electronic transmission shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the director has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the director has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the director of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the director. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify (a) the purpose or (b) the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

3.8 Quorum.

At all meetings of the Board of Directors, a majority of the authorized number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute (including the Investment Company Act) or by the Certificate of Incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. With respect to actions of the Directors and any committee of the Directors, Directors who are "interested persons" of the Corporation as defined in Section 2(a)(19) of the Investment Company Act may be counted for quorum purposes under this Article III Section 3.8 and shall be entitled to vote to the extent not prohibited by the Investment Company Act.

3.9 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except

when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

3.10 Board Action by Written Consent without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation, these Bylaws or the Investment Company Act, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Written consents representing actions taken by the board or committee may be executed by telex, telecopy or other facsimile transmission, and such facsimile shall be valid and binding to the same extent as if it were an original.

3.11 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws or applicable law, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.12 Removal of Directors.

Unless otherwise restricted by applicable law, by the Certificate of Incorporation or by these Bylaws, any director or the entire Board of Directors may be removed from office, with or without cause, only by the affirmative vote of holders of at least a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director’s term of office.

3.13 Chair and Vice Chair of the Board of Directors.

The Corporation may also have, at the discretion of the Board of Directors, a chair of the board and a vice chair of the board, who shall not be considered officers of the Corporation.

3.14 Interested Directors.

No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof

which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (a) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

COMMITTEES

4.1 Committees of Directors.

The Board of Directors may designate one or more committees, with each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law or provided in the resolution of the Board of Directors establishing such committee, in any subsequent resolution of the Board of Directors or in the Bylaws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it. The provisions of this Section 4.1 shall in no way limit the ability of the Board of Directors to designate such other committees in any manner permitted by applicable law.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 Meetings and Action of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum),

Section 3.9 (waiver of notice), and Section 3.10 (board action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee, its chair and its members for the Board of Directors, the chair of the board and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by the chair of the board and by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the governance of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V

OFFICERS

5.1 Officers.

The officers of the Corporation shall consist of a chief executive officer, one or more vice presidents, a general counsel and secretary, a chief financial and accounting officer, a chief compliance officer and such other officers as the Board of Directors may deem expedient. Any number of offices may be held by the same person unless otherwise prohibited by applicable law, the Certificate of Incorporation or these Bylaws.

5.2 Appointment of Officers.

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these Bylaws, shall be appointed by the Board of Directors, subject to the rights, if any, of an officer under any contract of employment. Such officers shall exercise such powers, perform such duties and hold office for such terms as shall be determined from time to time by the Board of Directors, until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal.

5.3 Subordinate Officers.

In addition to the officers appointed by the Board of Directors in accordance with the provisions of Section 5.1 of these Bylaws, the Corporation may have a treasurer and one or more appointed vice presidents, assistant secretaries, assistant treasurers or other officers who shall also be officers of the Corporation (each an "Appointed Officer"). The chief executive officer shall have the power to appoint and remove any Appointed Officer and agents as the business of the Corporation may require, each of whom shall perform such duties and have such authority as the chief executive officer may from time to time determine, until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal.

5.4 Removal and Resignation of Officers.

Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by the chief executive officer or any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice, or by electronic transmission, to the attention of the secretary of the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by the chief executive officer or any officer upon whom such power may be conferred by the Board of Directors.

5.6 Chief Executive Officer.

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chair of the board, if any, the chief executive officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she, or his or her designee, shall preside at all meetings of the stockholders and, in the absence or nonexistence of a chair of the board, at all meetings of the Board of Directors and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.7 Vice Presidents.

In the absence or disability of the chief executive officer, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the chief executive officer and when so acting shall have all the powers of, and be subject to all the restrictions upon, the chief executive officer. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the chief executive officer or the chair of the board.

5.8 General Counsel and Secretary.

The general counsel and secretary shall be responsible for the identification, oversight, and monitoring of legal and regulatory issues affecting the Corporation, and for the oversight of the Corporation’s corporate governance functions, among others. The general counsel and secretary shall be responsible for keeping the Board of Directors apprised of significant legal and regulatory events with respect to the Corporation.

The general counsel and secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The general counsel and secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates (if any) evidencing such shares, and the number and date of cancellation of every such certificate surrendered for cancellation.

The general counsel and secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.9 Chief Financial and Accounting Officer.

The chief financial and accounting officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director. The chief financial and accounting officer shall also be responsible for overseeing the internal controls and risk management functions of the Corporation.

The chief financial and accounting officer shall deposit or direct the treasurer to deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories or custodians as may be designated by the Board of Directors. He or she shall disburse or direct the treasurer to disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the chief executive officer, or the directors, upon request, an account of all his or her transactions as chief financial and accounting officer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

5.10 Chief Compliance Officer.

The chief compliance officer shall be responsible for the oversight, implementation and monitoring of the compliance program of the Corporation. The chief compliance officer shall be responsible for keeping the Board of Directors apprised of significant compliance events with respect to the Corporation or its service providers, for advising the Board of Directors of needed changes in the compliance program of the Corporation, and for overseeing all necessary training and education required under the compliance program of the Corporation. The chief compliance officer shall be empowered with full responsibility and authority to develop and enforce appropriate compliance policies and procedures for the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

5.11 Representation of Securities of Other Entities.

The chair of the board, the chief executive officer, any vice president, the chief financial and accounting officer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board of Directors or the chief executive officer or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity or entities standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.12 Authority and Duties of Officers.

In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors or these Bylaws.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) (a) for so long as the Corporation is registered as an investment company under the Investment Company Act, against any liability or expense arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of the person's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "Disabling Conduct") or (b) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article VI shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article VI or otherwise, as permitted by law.

For purposes of this Article VI, a “director” or “officer” of the Corporation includes any person (a) who is or was a director or officer of the Corporation, (b) who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a Corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VI to directors and officers of the Corporation.

The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

The Corporation’s obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Notwithstanding the foregoing, for so long as the Corporation is registered as an investment company under the Investment Company Act, no indemnification shall be made hereunder unless there has been a determination (a) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such person is entitled to indemnification hereunder or, (b) in the absence of such a decision, by (i) a majority vote of a quorum of those Directors who are both (A) not “interested persons” as defined in Section 2(a)(19) of the Investment Company Act and (B) not parties to the proceeding (“Independent Non-Party Directors”), that the person is entitled to indemnification hereunder, or (ii) if such quorum is not obtainable or even if obtainable, if such majority so directs, a Special Counsel (defined below) in a written opinion concludes that the Indemnitee should be entitled to indemnification hereunder; provided that amounts may be advanced to a director or officer in advance of the final disposition of a matter as permitted above. For purposes of this provision, “Special Counsel” means an “independent legal counsel” as defined in Reg. §270.0-1(a)(6) promulgated under the Investment Company Act that has been (1) selected by a majority of the Independent Non-Party Directors, or (2) if there are no Independent Non-Party Directors, by a majority of the Directors who are not “interested persons” under Section 2(a)(19) of the Investment Company Act.

The limitations on the rights to indemnification and to the advancement of expenses delineated in the first paragraph of this Article VI, namely with respect to liabilities or expenses arising by reason of Disabling Conduct, shall govern only those actions taken by directors and officers of the Corporation while the Corporation is registered as an investment company under the Investment Company Act. Additionally, the limitations on the rights to indemnification and to the advancement of expenses delineated in the immediately preceding paragraph of this Article VI, namely that no indemnification shall be made unless there has been a determination that the Indemnitee should be entitled to indemnification, shall govern only those actions taken

by directors and officers of the Corporation while the Corporation is registered as an investment company under the Investment Company Act. Such limitations on the rights to indemnification and to the advancement of expenses conferred in this Article VI do not apply to any actions taken by directors and officers of the Corporation prior to such registration under the Investment Company Act.

Any repeal or modification of this Article VI by the stockholders of the Corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VII

RECORDS AND REPORTS

7.1 Maintenance and Inspection of Records.

The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

To the extent required by the DGCL, any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal executive offices.

7.2 Inspection by Directors.

Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VIII

GENERAL MATTERS

8.1 Disbursements.

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 Execution of Corporate Contracts and Instruments.

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 Share Certificates and Uncertificated Shares.

The shares of the Corporation may be represented by certificates or uncertificated, as provided under the DGCL. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by (i) the chair or vice-chair of the Board of Directors, or the chief executive officer or a vice president, and (ii) by the chief financial and accounting officer, or the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 Special Designation on Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate (if any) that the Corporation may issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of such certificate (if any) that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.5 Lost Certificates.

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and canceled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, upon the making of an affidavit of fact by the person claiming the stock certificate to be lost, stolen or destroyed, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

8.7 Dividends.

The Board of Directors, subject to any restrictions contained in (a) the DGCL; or (b) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock.

The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish or modify any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

8.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

8.9 Seal.

The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

8.10 Transfer of Stock.

Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation by the holder thereof or by such person's attorney authorized by power of attorney duly executed and filed with the secretary or transfer agent of the Corporation, and in the case of stock represented by a certificate, upon the surrender of the certificate therefor, properly endorsed for transfer or accompanied by a duly executed stock transfer power and payment of all necessary transfer taxes; provided, however, that such surrender and endorsement or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. In the case of stock represented by a certificate, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the secretary or assistant secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

8.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

8.12 Transfer Agent.

The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE IX

AMENDMENTS

Subject to the Certificate of Incorporation, these Bylaws may be altered, amended or repealed in whole or in part, or new Bylaws may be adopted by the stockholders entitled to vote or by the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal Bylaws. All such amendments must be approved by either the holders of a majority of the capital stock entitled to vote thereon or by a majority of the Board of Directors then in office, except as otherwise provided in the Certificate of Incorporation.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Altaba

PO BOX 43064, Providence, RI 02940-3064

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
1234567890123456789			7

Total Transaction

COMMON STOCK

PAR VALUE $0.001 PER SHARE

Altaba

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA, JERSEY CITY, NJ AND COLLEGE STATION, TX

Certificate Number

Shares

ALTABA INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

CUSIP

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

SPECIMEN

FULLY PAID AND NONASSESSABLE SHARES OF THE COMMON STOCK, $0.001 PAR VALUE, OF

Altaba Inc. (the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Chief Executive Officer

ALTABA, INC. CORPORATE SEAL March 24, 1999 DELAWARE

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

General Counsel and Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

ALTABA, INC.

A statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes or series of shares and upon the holders thereof as established, from time to time, by the Certificate of Incorporation of the Corporation and by any certificate of determination or designations, and the number of shares constituting each class and series and the designations thereof, may be obtained by the holder hereof upon written request and without charge from the Secretary of the Corporation at its corporate headquarters.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
		.....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares

of the capital stock represented by the within certificate, and do hereby irrevocably constitute and appoint

_____ attorney

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

153457

INTERIM INVESTMENT ADVISORY AGREEMENT
BETWEEN
ALTABA INC.
AND
MORGAN STANLEY SMITH BARNEY LLC

This Interim Investment Advisory Agreement (the "***Agreement***") is made this 16th day of June 2017, by and between Altaba Inc., a Delaware corporation, formerly known as Yahoo! Inc. (the "***Fund***"), and Morgan Stanley Smith Barney LLC, a Delaware limited liability company (the "***Adviser***").

WHEREAS, the Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "***1940 Act***");

WHEREAS, the Adviser is registered with the U.S. Securities and Exchange Commission ("***SEC***") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); and

WHEREAS, the Fund desires to retain the Adviser to furnish investment advisory services to a portion of the Fund's assets on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services to the allocated portion of the Fund's assets.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) Retention of Adviser. The Fund hereby appoints the Adviser to act as the investment adviser to, and manage the investment and reinvestment of, a portion of the Fund's assets as determined by the Board of Directors of the Fund (the "***Board***") and allocated to the Adviser, as further described herein (the "***Allocated Assets***"), for the period and upon the terms herein set forth in accordance with:

(i) the investment objectives, policies and restrictions of the Allocated Assets in effect from time to time and communicated to the Adviser in writing;

(ii) such policies, directives, regulatory restrictions and compliance policies as the Board may from time to time establish or issue and communicate to the Adviser in writing; and

(iii) applicable federal and state laws, rules and regulations, and the Fund's Certificate of Incorporation ("***Certificate***") and bylaws (the "***Bylaws***"), in each case as may be amended from time to time.

The Fund shall promptly notify the Adviser in writing of any changes to (i) or (ii) above. In no event shall the Adviser be held responsible for failing to comply with changes to any of (i) or (ii) unless it had previously received the written notification in the foregoing sentence.

(b) Responsibilities of Adviser. The Adviser will manage the Allocated Assets in accordance with the advisory services it provides through its Institutional Cash Advisory Program. The Fund, in consultation with the Adviser, will set forth –in the Fund's registration statement and/or in separate written documentation provided to the Adviser – the investment objective and principal investment strategies of the Allocated Assets, including any investment limitations or investment restrictions (the "***Investment Strategy***"). The Adviser shall convert the Investment Strategy into a rule matrix for internal use by the Adviser. Should any assets held in the Allocated Assets fall outside the Investment Strategy, the Adviser may liquidate such assets in an orderly manner within a commercially reasonable amount of time. The Fund may provide the Adviser with a written waiver of adherence to the Investment Strategy at the discretion of the Board. The Fund will promptly notify the Adviser of any changes to the Investment Strategy and will not make any material changes to the Investment Strategy without prior

consultation with the Adviser. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the Investment Strategy, the other provisions of this Agreement and the supervision of the Board:

(i) determine the composition and investment allocation of the Allocated Assets, the nature and timing of the changes therein and the manner of implementing such changes, including the purchase, retention or sale of specific securities and other assets;

(ii) place orders with respect to, and arrange for, any investment (including executing and delivering all documents relating to the Allocated Assets' investments);

(iii) identify and evaluate investments made for the Allocated Assets;

(iv) execute, monitor and service the Allocated Assets' investments;

(v) provide reasonable assistance to the Fund and the custodian (the "***Custodian***") or its affiliates in assessing the fair value of securities held in the Allocated Assets for which market quotations are not readily available;

(vi) provide such information to the Board as the Board deems necessary for the Fund to maintain a current and/or effective private placement memorandum, prospectus and/or registration statement under the Securities Act of 1933, as amended (the "***Securities Act***") and the 1940 Act that complies with the requirements of the Securities Act, the 1940 Act and/or the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and the rules and regulations promulgated under each;

(vii) report to the Board and provide such information, and make appropriate persons available for the purpose of reviewing with representatives of the Board on a regular basis at reasonable times its activities hereunder, including without limitation, review of the general investment strategies of the Allocated Assets, the performance of the Allocated Assets in relation to standard industry indices, stock market and interest rate considerations and general conditions affecting the marketplace, and the placement and execution of portfolio transactions and provide various other reports and information from time to time as reasonably requested by the Board; and

(viii) act upon reasonable instructions from the Board with respect to the management of the Allocated Assets which, in the reasonable determination of the Adviser, are not inconsistent with the Adviser's fiduciary duties under this Agreement.

For the avoidance of doubt, the Adviser shall have no responsibility with respect to any assets of the Fund other than the Allocated Assets. The Fund has no obligation to share any information, and does not expect to share any information, with the Adviser about any assets of the Fund other than the Allocated Assets. The Adviser will have no influence, rights, or control whatsoever, and shall not provide investment advice, with respect to the Fund's assets other than the Allocated Assets.

(c) Power and Authority. To facilitate the Adviser's performance of these undertakings, but subject to the restrictions contained herein, the Fund hereby delegates to the Adviser, and the Adviser hereby accepts, the power and authority on behalf of the Fund to effectuate its investment decisions for the Allocated Assets, including the execution and delivery of all documents relating to the Allocated Assets' investments and the placing of orders for other purchase or sale transactions on behalf of the Allocated Assets. The Adviser shall have complete and unlimited discretionary investment and trading authorization to invest and trade the Allocated Assets consistent with the Investment Strategy and is hereby appointed as agent and attorney-in-fact with respect to the same. Pursuant to such authorization, the Adviser may, in its sole discretion and at the risk of the Allocated Assets, but subject to the Investment Strategy, purchase, sell, exchange, convert and otherwise trade the Allocated Assets and arrange for delivery and payment in connection with the above and act on behalf of Allocated Assets in all other matters necessary or incidental to the handling of the Allocated Assets. This power of attorney and trading authorization shall be valid until the termination of this Agreement or until it is earlier terminated by the Fund or the Adviser in writing. The termination of this authorization will constitute a termination of this Agreement.

(d) Acceptance of Engagement. The Adviser hereby accepts such engagement and agrees during the term hereof to render the services described herein for the compensation provided herein, subject to the limitations contained herein.

(e) Independent Contractor Status. The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(f) Record Retention. Subject to review by, and the overall control of, the Board, the Adviser shall keep and preserve for the period required by the 1940 Act any books and records relevant to the provision of its investment advisory services to the Allocated Assets and shall specifically maintain, or cause to be maintained, all books and records with respect to the Allocated Assets' transactions and shall deliver to the Board such periodic and special reports as the Board may reasonably request or as may be required under applicable federal and state law, including without limitation Rule 31a-1 and Rule 31a-2 under the 1940 Act, and shall make such records available for inspection by the Board, the Fund's officers and employees and the Fund's authorized agents, at any time and from time to time during normal business hours. The Adviser agrees that all records that it maintains for the Allocated Assets are the property of the Fund and shall surrender promptly to the Fund any such records upon the Board's request and upon termination of this Agreement pursuant to Section 9, provided that the Adviser may retain a copy of such records.

(g) Trade Confirmations. In connection with any purchase or sale of securities for the Allocated Assets, the Adviser will arrange for the transmission to the Fund's custodian (the "***Custodian***") on a daily basis such confirmations, trade tickets, and other documents and information, including without limitation CUSIP, Sedol, or other numbers that identify the securities to be purchased or sold on behalf of the Fund, as may be reasonably necessary for the Custodian and its affiliates to perform their custodial, administrative and recordkeeping responsibilities with respect to the Fund. With respect to securities to be settled through the Custodian, the Adviser will arrange for the prompt transmission of the confirmation of such trades to the Custodian. The parties acknowledge that the Adviser is not the custodian of the Allocated Assets and will not take possession or custody of such assets.

(h) Proxies. The Adviser will vote any proxies received from the Custodian (including without limitation giving or determining to withhold consent to any request to amend a debt security or to waive or not waive a breach of covenant or default with respect to a debt security) with respect to any securities held in the Allocated Assets in a manner the Adviser reasonably believes to be in the best interests of the Fund and shall report such votes to the Board on a quarterly basis. The Fund will instruct the Custodian to send to the Adviser all proxy materials with respect to the Allocated Assets.

2. Compensation and Expenses.

(a) Management Fee. Subject to Section 2(b), the Fund agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a management fee ("***Management Fee***") as set forth on Schedule A hereto. The Adviser may agree to waive, in whole or in part, the Management Fee at any time. The Management Fee shall be payable quarterly in arrears, and shall be calculated at an annual rate based on the average daily value of the Allocated Assets (on a gross basis) during the most recently completed calendar quarter. The Management Fee for any partial quarter shall be appropriately pro-rated. The Management Fee includes all fees or charges reasonably incurred by the Adviser (including brokerage commissions resulting from transactions effected through the Adviser or its affiliates) on behalf of the Fund in connection with providing services under this Agreement. The Management Fee does not include the following: (a) charges for services provided by the Adviser, its affiliates or third parties which are outside the scope of this Agreement (e.g., retirement plan administration fees, trustee fees, etc.); (b) any taxes or fees imposed by exchanges or regulatory bodies; and (c) brokerage commissions or other charges resulting from transactions not effected through the Adviser or its affiliates. Each of these additional charges may be separately charged to the Allocated Assets or reflected in the price paid or received for a given security. If open- or closed-end registered funds or exchange-traded funds (collectively,

"***Portfolio Funds***") are used by the Adviser for investment by the Allocated Assets, any such Portfolio Fund may pay its own separate investment advisory fees and other expenses to its manager or other service provider. In addition, an open-end mutual fund may charge distribution or servicing fees. In such cases, these fees or expenses will be in addition to the Management Fee.

(b) The compensation earned by the Adviser under this Agreement will be held in an interest-bearing escrow account at the Custodian. If a majority of the Fund's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) approve an investment advisory agreement with the Adviser within 150 days of the effective date of this Agreement, the amount held in escrow (including interest earned) will be promptly paid to the Adviser. If a majority of the Fund's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) do not approve an investment advisory agreement with the Adviser within 150 days of the effective date of this Agreement, the Adviser will be paid, out of the escrow account, the lesser of (i) any costs incurred by the Adviser in performing this Agreement (plus interest earned on such amount while in escrow) or (ii) the total amount in the escrow account (plus interest earned on such amount while in escrow).

(c) Adviser Personnel. All personnel of the Adviser, when and to the extent engaged in providing investment advisory services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser and not by the Fund.

(d) Expenses. During the term of this Agreement, the Adviser shall pay all expenses incurred by it in connection with the activities it undertakes to meet its obligations hereunder. The Adviser shall, at its sole expense, employ or associate itself with such persons as it reasonably believes will assist it in the execution of its duties under this Agreement, including, without limitation, persons employed or otherwise retained by the Adviser or made available to the Adviser by its members or affiliates. The Fund shall reimburse the Adviser out of the Allocated Assets for documented expenses reasonably incurred by the Adviser at the written request of or on behalf of the Fund. All other costs and expenses in connection with the operations of the Allocated Assets and transactions effected with respect to the Allocated Assets shall be borne by the Allocated Assets.

(e) Brokerage Selection and Related Fees and Expenses. The Adviser shall use commercially reasonable efforts to seek to obtain the best execution of all portfolio transactions executed on behalf of the Fund. Any transactions executed with or through first- or second-tier affiliates of the Fund will comply with Section 17 of the 1940 Act, including without limitation Section 17(a), Section 17(e) and Rule 17e-1 thereunder, and the applicable compliance policies of the Fund and the Adviser. In evaluating which broker or dealer will provide the best execution, the Adviser will consider the full range and quality of a broker's or dealer's services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness.

In no event will the Adviser or its affiliates be obligated to effect any transaction for the Allocated Assets which they believe would violate any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self-regulatory body.

3. Representations, Warranties and Covenants of the Adviser.

The Adviser represents and warrants to, and covenants with, the Fund as follows:

(a) The Adviser is registered as an investment adviser under the Advisers Act as of the Effective Date and shall maintain such registration so long as this Agreement remains in effect;

(b) The Adviser is a limited liability company duly organized and validly existing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as it is now being conducted;

(c) The execution, delivery and performance by the Adviser of this Agreement are within the Adviser's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Adviser for the execution, delivery and performance by the Adviser of this Agreement, and the execution, delivery and performance by the Adviser of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Adviser's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Adviser;

(d) The Adviser has provided the Board with a complete copy of its Form ADV, including Part 2A for the Institutional Cash Management Program, and will make available electronically to the Board any updated or amended version of its Form ADV promptly upon making any material changes to the Form ADV (Adviser's Form ADV Part 2A and 2B are available at www.morganstanley.com/ADV. Adviser's Form ADV Part 1A is available on the SEC's website at https://www.adviserinfo.sec.gov/);

(e) The Adviser will maintain a written code of ethics (the "***Code of Ethics***") that complies with the requirements of Rule 17j-1 under the 1940 Act ("***Rule 17j-1***"), a copy of which will be provided to the Fund, and will institute procedures reasonably necessary to prevent any Access Person (as defined in Rule 17j-1) from violating its Code of Ethics. The Adviser will follow such Code of Ethics in performing its services under this Agreement. The Adviser also will certify quarterly to the Fund that it and its "Advisory Persons" (as defined in Rule 17j-1) have complied materially with the requirements of Rule 17j-1 during the previous quarter or, if not, explain what the Adviser has done to seek to ensure such compliance in the future. Annually, the Adviser will furnish a written report, which complies with the requirements of Rule 17j-1 and Rule 206(4)-7 of the Advisers Act, concerning the Code of Ethics and compliance program, respectively, to the Fund. The Adviser shall notify the Fund promptly of any material violation of the Code of Ethics involving the Fund. The Adviser will provide such additional information regarding violations of the Code of Ethics affecting the Fund as the Chief Compliance Officer of the Fund may reasonably request in order to assess the functioning of the Code of Ethics or any harm caused to the Fund from such a violation of the Code of Ethics. Further, the Adviser represents that it has policies and procedures regarding the detection and prevention of the misuse of material, nonpublic information by the Adviser and its employees;

(f) The Adviser will provide the Fund with such information as necessary to ensure solely with respect to information relating to the Adviser: (A) the Fund's registration statement on Form N-2, to be filed with the SEC, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) the Fund's prospectus, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) The Adviser shall comply in all material respects with all applicable provisions of the U.S. federal securities laws, including the 1940 Act and the Advisers Act and other applicable rules and regulations of the SEC and, in addition, will conduct its activities under this Agreement in accordance with any applicable laws and regulations of any governmental authority pertaining to its investment advisory activities. The Adviser shall notify the Board of a change in control of the Adviser within a reasonable time in advance of such change. The Adviser will also fully cooperate with the Fund in any regulatory investigation, examination, or inspection of the Fund or of the Adviser with respect to the Fund or relating to the provision of services to the Fund under this Agreement;

(h) The Adviser will exercise its best judgment, use reasonable care and act in good faith and act in a manner consistent with applicable federal and state laws and regulations in rendering the services it agrees to provide under the Agreement. The Adviser shall maintain a policy and practice of conducting its investment advisory services hereunder independently of the commercial banking operations of its affiliates. When the Adviser makes investment recommendations for the Allocated Assets, its investment advisory personnel will not inquire or take into consideration whether the issuer of securities proposed for purchase or sale for the Allocated Assets are customers of the commercial department of its affiliates, except as otherwise required by applicable law, rules, and regulations and firm policies;

(i) The Adviser has appointed a Chief Compliance Officer under Rule 206(4)-7 of the Advisers Act and has adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act The

Adviser will timely provide to the Fund an annual certification from the Adviser's Chief Compliance Officer with respect to the design and operation of the Adviser's compliance program, in a format reasonably requested by the Fund;

(j) The Adviser will promptly notify the Fund of the occurrence of any event that would disqualify the Adviser from serving as an investment adviser to the Fund pursuant to Section 9(a) of the 1940 Act; and

(k) The Adviser shall maintain business continuity, disaster recovery and backup capabilities and facilities intended to allow the Adviser to perform its obligations hereunder with minimal disruption or delays.

4. Representations, Warranties and Covenants of the Fund.

The Fund represents and warrants to, and covenants with, the Adviser as follows:

(a) The execution, delivery and performance by the Fund of this Agreement are within the Fund's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Fund for the execution, delivery and performance by the Fund of this Agreement, and the execution, delivery and performance by the Fund of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Certificate, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Fund;

(b) The Fund shall comply in all material respects with all applicable provisions of Federal Securities Law as defined in Rule 38a-1(e)(1) under the 1940 Act and rules and regulations of the SEC with respect to the services provided to the Fund hereunder and the Fund's activities under this Agreement, and will conduct its activities under this Agreement in accordance with any applicable laws and regulations of any governmental authority pertaining to its investment activities. The Fund shall notify the Adviser of a change in control of the Fund within a reasonable time after such change. The Fund will also fully cooperate in any regulatory investigation, examination, or inspection of the Fund or the Adviser relating to this Agreement or services provided by the Adviser hereunder.

(c) The Fund represents and warrants that the Allocated Assets are free from any security interests, liens, or encumbrances exercisable by any third party against such assets that limit the ability of the Adviser to trade the Allocated Assets as contemplated in this Agreement and the Fund shall not grant such a security interest, lien, or encumbrance on any such assets for the benefit of any third party, except after providing prior written notice to the Adviser. The Fund agrees to notify the Adviser immediately if it learns that any such security interest, lien, or encumbrance is created against any assets managed by the Adviser and the Fund agrees to indemnify and hold the Adviser harmless from any and all expenses, damages, costs, and fees, including reasonable attorneys' fees and expenses, incurred by the Adviser as a result of any security interest, lien, or encumbrance being created on such assets.

(d) The Fund represents and warrants that, for the purposes of the Volcker Rule, the Fund is a "registered investment company" and is therefore excluded from the definition of "covered fund" for purposes of Section 10 of the Volcker Rule implementing rules and, accordingly, the limitations on a banking entity's ability to acquire or retain ownership interests set forth in Section 10 do not apply to the Fund.

(e) Assuming a non-interim investment advisory agreement between the Fund and the Adviser, on substantially the same terms as set forth herein (other than those provisions necessary to correspond to the requirements of Rule 15a-4 under the 1940 Act), is approved by the Fund's Board of Directors, the Fund shall use reasonable commercial efforts to call a stockholders meeting and to seek to obtain the approval of a majority of the Fund's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) of such investment advisory agreement within 150 days of the date of this agreement.

(f) The Fund shall from time to time provide the Adviser with a written list of persons known to be affiliates of the Fund and affiliates of such affiliates to the extent reasonably necessary to ensure compliance with the limitations on affiliated transactions set forth in Section 17 of the 1940 Act.

5. Survival of Representations and Warranties; Duty to Update Information.

(a) All representations and warranties made by the Adviser and the Fund pursuant to Sections 3 and 4, respectively, shall survive for the duration of this Agreement and the parties hereto shall promptly notify each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true.

(b) The Adviser shall promptly notify the Board in writing:

(i) upon receiving notice that a governmental authority, agency or body is investigating or intends to investigate it or any of its directors, officers or employees in connection with the services provided to the Allocated Assets, including any routine examination or proceeding in the ordinary course of business;

(ii) of any change in the portfolio managers of the Adviser who provide services to the Fund hereunder;

(iii) of any prospective material change in approach to the Adviser's management of and recommendations with respect to the Allocated Assets;

(iv) of any other change in the Adviser's business activities or circumstances that could reasonably be expected to materially adversely affect the Adviser's ability to discharge its obligations under this Agreement; and

(v) of any actual, anticipated, or contemplated change in ownership of the Adviser or its affiliates constituting, or that would reasonably be expected to constitute, an "assignment" of this Agreement for purposes of the 1940 Act.

6. Other Activities of the Adviser.

Nothing in this Agreement shall prevent the Adviser or any member, manager, officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Adviser or any of its members, managers, officers, employees or agents from buying, selling, or trading any securities for its own or their own accounts or for the accounts of others for whom it or they may be acting. For the avoidance of doubt, the Adviser, and any of its affiliates, may enter into one or more agreements pursuant to which the Adviser and/or its affiliates and their personnel may be restricted in their investment management activities. The Adviser or any member, manager, officer, employee or other affiliate thereof may allocate their time between advising the Allocated Assets and managing other investment activities and business activities in which they may be involved.

7. Indemnification.

(a) The duties of the Adviser shall be confined to those expressly set forth herein. The Adviser shall not be liable for any loss arising out of the Adviser's activities hereunder, except a loss resulting from willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder, except as may otherwise be provided under provisions of applicable law which cannot be waived or modified hereby. (As used in this Section 7(a), the term "Adviser" shall include, without limitation, the Adviser's affiliates and the Adviser's and its affiliates' respective partners, shareholders, directors, members, principals, officers, employees and other agents of the Adviser). Under no circumstances will the Adviser be liable for any loss involving Fund assets other than the Allocated Assets.

(b) The Adviser shall indemnify the Fund, and its affiliates and controlling persons, (including its directors, officers and employees) each of whom shall be deemed a third-party beneficiary hereof, for any damage, liability, cost and expenses, including reasonable attorneys' fees, which the Fund or its affiliates and controlling persons may sustain as a result of the Adviser's willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties hereunder.

(c) The Fund shall indemnify the Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Adviser, each of whom shall be deemed a third-party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against any damage, liability, cost and expense, including reasonable attorneys' fees, howsoever arising from, or in connection with, the Adviser's performance of its obligations under this Agreement, to the extent such damages, liabilities, costs and expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the laws of the State of Delaware or the Certificate; provided, however, that the Adviser shall not be indemnified for any liability or expenses that may be sustained as a result of the Adviser's willful misfeasance, bad faith, or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement. Nothing contained herein shall constitute a waiver by the Fund of any of its legal rights under applicable U.S. federal securities laws or any other laws.

The Fund may make advance payments to an Indemnified Party in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if (i) the Fund receives a written affirmation of such Indemnified Party's (1) good faith belief that the standard of conduct necessary for indemnification has been met and (2) undertaking to reimburse the Fund unless it is subsequently determined that such Indemnified Party is entitled to such indemnification and (ii) the Board determines that the facts then known to the Board would not preclude indemnification. In addition, at least one of the following conditions must be met: (A) the Indemnified Party shall provide security for such Indemnified Party's undertaking, (B) the Fund shall be insured against losses arising by reason of any unlawful advance, or (C) a majority of a quorum consisting of directors of the Fund who are neither "interested persons" of the Fund (as such term is defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("***Disinterested Non-Party Directors***") or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnified Party ultimately will be found entitled to indemnification. All determinations with respect to the standards for indemnification hereunder shall be made (1) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnified Party is not liable or is not liable by reason of disabling conduct, or (2) in the absence of such a decision, by (i) a majority vote of a quorum of the Disinterested Non-Party Directors of the Fund, or (ii) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a written opinion. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized and shall be made in accordance with the immediately preceding paragraph. The rights accruing to any Indemnified Party under these provisions shall not exclude any other right to which such Indemnified Party may be lawfully entitled.

8. **Confidentiality**.

(a) Subject to Section 9 of this Agreement, the Adviser and the Fund each acknowledges and agrees that, pursuant to this Agreement, either party may have access to the other party's confidential and proprietary information and materials concerning or pertaining to the other's business. Each party will receive and hold such information in the strictest confidence, and acknowledge, represent, and warrant that it will use its best efforts to protect the confidentiality of this information. Each party agrees that, without the prior written consent of the other party, it will not use, copy, or divulge to third parties or otherwise use, except in accordance with the terms of this Agreement, any information obtained from or through the other party in connection with this Agreement other than as reasonably necessary in the course of their business; provided that such recipients must agree to protect the confidentiality of such information and use such information only for the purposes of performing their obligations under this Agreement; provided, further, however, this covenant shall not apply to information (i) which is in the public domain now or when it becomes in the public domain in the future, other than by reason of a breach of this Agreement, (ii) which has come to either party from a lawful source not bound to maintain the confidentiality of such information, other than from the other party or an affiliate or representative of that party, (iii) information

provided by the Adviser to broker-dealers or third parties bound by an agreement of confidentiality for the purposes of bona fide due diligence, or (iv) disclosures which are required by law, regulatory authority, regulation or legal process or made at the request of a banking, financial, securities or similar supervisory or self-regulatory or governmental authority exercising its supervisory, examination or audit functions over the Adviser or any of its affiliates.

(b) Notwithstanding anything to the contrary herein, each party to this Agreement (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

(c) The representations and warranties made by the Adviser and the Fund pursuant to this Section 8 shall survive the termination of this Agreement.

9. Use of Names and Track Record.

(a) Fund's Use of Adviser's Name. Other than as expressly stated herein, the Fund shall have no right to use the name "Morgan Stanley Smith Barney LLC" or "MSSB" (or any combination or derivation thereof) without the prior written consent of the Adviser. For so long as the Adviser is serving as an adviser to the Fund, the Fund may use the name of the Adviser, including any short-form of such name, or any combination or derivation thereof, for the purpose of identifying the Adviser as an adviser to the Fund with respect to the Allocated Assets, including without limitation in regulatory filings, on the Fund's website and in any reports and other information provided to the Fund's stockholders. The Fund shall cease to use the name of the Adviser in any newly printed materials (except as may, in the sole discretion of the Fund, be reasonably necessary to comply with applicable law) promptly upon termination of this Agreement. The use of the Adviser's name or combination or derivation thereof by the Fund hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Adviser or such names or any combination or derivation thereof.

(b) Restrictions on Use of Fund Name. The Adviser shall not use the name of the Fund or Yahoo! Inc. (or any combination or derivation thereof) in any material relating to the Adviser in any manner not approved prior thereto in writing by the Fund, such approval not to be unreasonably withheld, other than inclusions of such entities in lists of the Adviser's clients. The use of the Fund's name or combination or derivation thereof by the Adviser hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Fund or Yahoo! Inc., or such names or any combination or derivation thereof.

(c) Adviser's Use of Track-Record. Notwithstanding the foregoing, the Adviser may use performance data it generates in connection with the Allocated Assets for its track record and use the name of the Fund solely to identify such performance.

10. Effectiveness, Term and Termination of Agreement.

(a) Effectiveness and Term. This Agreement shall become effective as of the date first written above. This Agreement shall remain in effect until the earlier of (i) the date 150 days from the effective date and (ii) the date on which stockholders of the Fund approve an investment advisory agreement between the Fund and the Adviser.[1]

(b) Termination. This Agreement may be terminated at any time, without the payment of any penalty, upon (i) 10[2] calendar days' written notice, by the vote of the Board, or (ii) 60 calendar days' written notice by the Adviser. This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act). The provisions of Sections 7 and 8 of this Agreement shall remain in

1 NTD: The two year language will be fine for the contract that is approved by stockholders, but the Interim Agreement needs to expire after 150 days per the Fund's agreement with the SEC to comply with Rule 15a-4.

2 NTD: 10-day notice period is required for this interim agreement to comply with Rule 15a-4.

full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed to it under Section 2 through the date of termination or expiration and Section 7 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

11. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

12. Amendments.

This Agreement may be amended in writing by mutual consent of the parties hereto, subject to the provisions of the 1940 Act and the Certificate.

13. Miscellaneous.

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

14. Severability.

If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof, and the remaining provisions of this Agreement shall be interpreted to give maximum effect to the intent of the parties manifested thereby.

15. Entire Agreement; Governing Law; Venue; Waiver of Jury Trial.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of New York. This Agreement shall also be construed in accordance with the applicable provisions of the 1940 Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. The parties irrevocably submit to the personal jurisdiction and service and venue of any federal or state court within the State of New York having subject matter jurisdiction, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waive any claim of forum non conveniens. The parties further waive personal service of any summons, complaint or other process and agree that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder. THE PARTIES HERETO IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

BY SIGNING THIS AGREEMENT, THE UNDERSIGNED CONSENTS TO ELECTRONIC DELIVERY OF ADVISER'S FORM ADV PART 2A AND 2B, EITHER BY EMAIL OR BY REFERRING THE UNDERSIGNED TO A WEBSITE (WHICH MAY BE REVOKED AT ANY TIME BY WRITTEN NOTICE TO ADVISER).

Altaba Inc.

By: /s/ Alexi A. Wellman
Name: Alexi A. Wellman
Title: CFO

Morgan Stanley Smith Barney LLC

By: /s/ John W. Pratt
Name: John W. Pratt
Title: Managing Director

SCHEDULE A
TO THE
INVESTMENT ADVISORY AGREEMENT
BETWEEN
ALTABA INC.
AND
MORGAN STANLEY SMITH BARNEY LLC

Pursuant to Section 2 of the Agreement, the Fund shall pay the Adviser compensation at an annual rate as follows:

Allocated Asset level under $750M	.0700% on total portfolio
Allocated Asset level between $750M and $1B	.0650% on total portfolio
Allocated Asset level between $1B and $1.5B	.0575% on total portfolio
Allocated Asset level between $1.5B and $2B	.0500% on total portfolio
Allocated Asset level between $2B and $2.5B	.0450% on total portfolio
Allocated Asset level between $2.5B and $3B	.0425% on total portfolio
Allocated Asset level between $3B and $3.5B	.0400% on total portfolio
Allocated Asset level between $3.5B and $4B	.0375% on total portfolio
Allocated Asset level over $4B	.0350% on total portfolio

The fee payable by the Fund to the Adviser will be payable quarterly in arrears and will be calculated for all the Allocated Assets at the annual rate applicable to the Allocated Assets level (on a gross basis) set forth in the foregoing table based on the average daily value of the MSSB Assets during the most recently completed calendar quarter.

The Adviser will voluntarily waive its fees by the amount of advisory fees that the Fund pays to the Adviser or its affiliates indirectly through its investment by the Adviser of Allocated Assets in money market funds managed by the Adviser or its affiliates.

Exhibit (g)(ii)

INTERIM INVESTMENT MANAGEMENT AGREEMENT

This Interim Investment Management Agreement (the "Agreement") is, dated June 16, 2017, by and between Altaba Inc. (the "Fund"), a Delaware corporation, and BlackRock Advisors, LLC (the "Advisor"), a Delaware limited liability company.

WHEREAS, the Fund has registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), following the sale by Yahoo! Inc. of its operating business to Verizon Communications Inc.;

WHEREAS, the Advisor is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has agreed to furnish investment advisory services to the Fund; and

WHEREAS, this Agreement has been approved by the Directors of the Fund, including a majority of Directors who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Fund (the "Independent Directors") in a manner that corresponds to the requirements of Rule 15a-4, and the Advisor is willing to furnish such services upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. Appointment. (a) The Fund appoints the Advisor as investment adviser to provide investment advisory services ("Advisory Services") with respect to those assets designated by the Fund in writing to the Advisor as subject to the Advisor's management hereunder ("Allocated Assets"), together with all income, proceeds and profits derived therefrom as set out in this Agreement. The Advisor accepts such appointment as investment manager. The Advisor shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

   (b) The Advisor may from time to time, in its sole discretion to the extent permitted by applicable law, appoint or more subadvisers who are affiliates of the Advisor, to perform investment advisory services with respect to the Allocated Assets; provided, however, that the compensation of such subadvisers shall be paid by the Advisor and that Advisor shall be fully responsible to the Fund for the acts and omissions on any such subadviser as it is for its own acts and omission. The Advisor may terminate any and all subadvisers in its sole discretion at any time to the extent permitted by applicable law.

2. Duties and Obligations of the Advisor with Respect to Investment of Assets of the Fund. Subject to the direction of the Fund's Board of Directors, the Advisor shall (i) act as investment advisor for and supervise and manage the investment and reinvestment of the Allocated Assets and in connection therewith have complete discretion in purchasing and selling securities and other assets for the Allocated Assets in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the Allocated Assets; (ii) supervise continuously the investment program of the Allocated Assets and the composition of its investment portfolio; (iii) arrange for the purchase and sale of securities and other assets held in the Allocated Assets; (iv) provide investment research to the Fund; and (v) provide reasonable assistance to the Fund and the custodian (the "Custodian") or its affiliates in assessing the fair value of securities held in the Allocated Assets for which market quotations are not readily available.

3. Representations, Warranties and Covenants of the Advisor. The Advisor hereby represents and warrants to, and covenants with, the Fund as follows:

(a) the Advisor is registered as an investment adviser under the Advisers Act as of the effective date of this Agreement and shall maintain such registration so long as this Agreement remains in effect;

(b) the Advisor is a limited liability company duly organized and validly existing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as it is now being conducted;

(c) the execution, delivery and performance by the Advisor of this Agreement are within the Advisor's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Advisor for the execution, delivery and performance by the Advisor of this Agreement, and the execution, delivery and performance by the Advisor of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Advisor's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Advisor;

(d) the Advisor has provided the Board of Directors of the Fund with a complete copy of its Form ADV, including Part 2A thereof, and will make available electronically to the Board any updated or amended version of its Form ADV promptly upon making any material changes to the Form ADV;

(e) the Advisor will maintain a written code of ethics (the "Code of Ethics") that complies with the requirements of Rule 17j-1 under the 1940 Act ("Rule 17j-1"), a copy of which will be provided to the Fund, and will institute procedures reasonably necessary to prevent any Access Person

(as defined in Rule 17j-1) from violating its Code of Ethics. The Advisor will follow such Code of Ethics in performing its services under this Agreement. Upon written request, the Advisor also will certify quarterly to the Fund that it and its "Advisory Persons" (as defined in Rule 17j-1) have complied materially with the requirements of Rule 17j-1 during the previous quarter or, if not, explain what the Advisor has done to seek to ensure such compliance in the future. Annually, the Advisor will furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Code of Ethics to the Fund. The Advisor shall notify the Fund promptly of any material violation of the Code of Ethics involving the Fund. The Advisor will provide such additional information regarding violations of the Code of Ethics affecting the Fund as the Chief Compliance Officer of the Fund may reasonably request in order to assess the functioning of the Code of Ethics or any harm caused to the Fund from such a violation of the Code of Ethics. Further, the Advisor represents that it has policies and procedures regarding the detection and prevention of the misuse of material, nonpublic information by the Advisor and its employees;

(f) the Advisor, upon written request, will provide the Fund with such information as necessary to ensure solely with respect to information relating to the Advisor: (i) the Fund's registration statement on Form N-2, to be filed with the SEC, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Fund's prospectus, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(g) in the performance of its duties under this Agreement, the Advisor shall at all times materially conform to, and act in accordance with, any requirements imposed by: (i) the provisions of the 1940 Act, the Advisers Act, and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of this Agreement and the Fund's Certificate of Incorporation, as such documents are amended from time to time and provided in writing to the Advisor; (iv) the then current investment objectives and policies of the Fund as set forth in its Registration Statement on Form N-2; and (v) any other policies and determinations of the Board of Directors of the Fund provided in writing to the Advisor;

(h) the Advisor has appointed a Chief Compliance Officer under Rule 206(4)-7 of the Advisers Act and has adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act. Upon written request, the Advisor will timely provide to the Fund an annual certification from the Advisor's Chief Compliance Officer with respect to

the design and operation of the Advisor's compliance program, in a format reasonably requested by the Fund. The Advisor shall cooperate with the Fund in any regulatory investigation, examination, or inspection of the Fund or of the Advisor with respect to the Fund or relating to the provision of services to the Fund under this Agreement;

(i) the Advisor shall maintain business continuity, disaster recovery and backup capabilities and facilities intended to allow the Advisor to perform its obligations hereunder with minimal disruption or delays;

(j) the Advisor shall place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Advisor will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Advisor will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation and to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended, the Advisor may select brokers on the basis of the research, statistical and pricing services they provide to the Allocated Assets and other clients of the Advisor. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Advisor hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Advisor determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Advisor to the Allocated Assets and its other clients and that the total commissions paid by the Allocated Assets will be reasonable in relation to the benefits to the Fund over the long-term. In no instance, however, will the Allocated Assets be purchased from or sold to or through any first- or second-tier affiliate of the Fund, except to the extent permitted by Section 17(a) and Section 17(e) of the 1940 Act and the rules thereunder or otherwise permitted by the SEC or by applicable law;

(k) in connection with any purchase or sale of securities for the Allocated Assets, the Advisor will arrange for the transmission to the Custodian on a daily basis such confirmations, trade tickets, and other documents and information, including without limitation CUSIP, Sedol, or other numbers that identify the securities to be purchased or sold on behalf of the Fund, as may be reasonably necessary for the Custodian and its affiliates to perform their custodial, administrative and recordkeeping responsibilities with respect to the Fund. With respect to securities to be settled through the Custodian, the Advisor will arrange for the prompt transmission of the confirmation of such trades to the Custodian. The parties acknowledge that the Advisor is not the custodian of the Allocated Assets and will not take possession or custody of such assets; and

(l) the Advisor shall maintain a policy and practice of conducting its investment advisory services hereunder independently of the commercial banking operations of its affiliates. When the Advisor makes investment recommendations for the Allocated Assets, its investment advisory personnel will not inquire or take into consideration whether the issuer of securities proposed for purchase or sale for the Allocated Assets are customers of the commercial department of its affiliates.

4. Representations, Warranties and Covenants of the Fund.

The Fund represents and warrants to, and covenants with, the Advisor as follows:

(a) the execution, delivery and performance by the Fund of this Agreement are within the Fund's powers and have been duly authorized by all necessary action, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Fund for the execution, delivery and performance by the Fund of this Agreement, and the execution, delivery and performance by the Fund of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) its Certificate of Incorporation, or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Fund;

(b) the Fund shall conduct its activities under this Agreement in accordance with any applicable laws and regulations of any governmental authority pertaining to its investment activities. The Fund shall notify the Advisor of a change in control of the Fund within a reasonable time prior to such change;

(c) the Fund shall cooperate with the Advisor in any regulatory investigation, examination, or inspection of the Fund or the Advisor relating to this Agreement or services provided by the Advisor hereunder;

(d) the Fund represents and warrants that the Allocated Assets are free from any security interests, liens, or encumbrances exercisable by any third party against such assets that limit the ability of the Advisor to trade the Allocated Assets as contemplated in this Agreement and the Fund shall not grant such a security interest, lien, or encumbrance on any such assets for the benefit of any third party, except after providing prior written notice to the Advisor. The Fund agrees to notify the Advisor immediately if it learns that any such security interest, lien, or encumbrance is created against any assets managed by the Advisor and the Fund agrees to indemnify and hold the Advisor harmless from any and all expenses, damages, costs, and fees, including reasonable attorneys' fees and expenses, incurred by the Advisor as a result of any security interest, lien, or encumbrance being created on such assets;

(e) the Fund represents and warrants that, for the purposes of the Dodd-Frank Wall Street Reform and Consumer Protection act (the "Volcker Rule"), the Fund is a "registered investment company" and is therefore excluded from the definition of "covered fund" for purposes of Section 10 of the Volcker Rule implementing rules and, accordingly, the limitations on a banking entity's ability to acquire or retain ownership interests set forth in such Section 10 do not apply to the Fund;

(f) assuming a non-interim investment advisory agreement between the Fund and the Advisor, on substantially the same terms as set forth herein (other than those provisions necessary to correspond to the requirements of Rule 15a-4 under the 1940 Act), is approved by the Fund's Board of Directors, the Fund shall use reasonable commercial efforts to call a stockholders meeting and to seek to obtain the approval of a majority of the Fund's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) of such investment advisory agreement within 150 days of the date of this agreement; and

(g) the Fund shall from time to time provide the Advisor with a written list of persons known to be affiliates of the Fund and affiliates of such affiliates to the extent reasonably necessary to ensure compliance with the limitations on affiliated transactions set forth in Section 17 of the 1940 Act.

5. Survival of Representations and Warranties; Duty to Update Information.

(a) All representations and warranties made by the Advisor and the Fund pursuant to Sections 3 and 4 of this Agreement, respectively, shall survive for the duration of this Agreement and the parties hereto shall promptly notify each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true.

(b) The Advisor shall promptly notify the Board in writing:

(i) to the extent permitted by law or relevant regulator, of any investigation in connection with the services provided by the Advisor or its affiliates to the Allocated Assets, not including any routine examination of the Advisor or its affiliates, investigations into specific securities traded by the Advisor or a proceeding in the ordinary course of business;

(ii) if Rich Mejzak is no longer head of the portfolio management team in the Americas or if Frank Gianatasio is no longer a portfolio manager of the Advisor who provides services to the Fund hereunder;

(iii) of any prospective material change in approach to the Advisor's management of and recommendations with respect to the Allocated Assets;

(iv) of any other change in the Advisor's business activities or circumstances that in the Advisor's reasonable opinion could reasonably be expected to materially adversely affect the Advisor's ability to discharge its obligations under this Agreement, including without limitation the occurrence of any event that would disqualify the Advisor from serving as an investment adviser to the Fund pursuant to Section 9(a) of the 1940 Act; and

(v) of any actual, anticipated, or contemplated change in ownership of the Advisor or its affiliates constituting, or that would reasonably be expected to constitute, an "assignment" of this Agreement for purposes of the 1940 Act.

6. Services Not Exclusive. Nothing in this Agreement shall prevent the Advisor or any officer, employee or other affiliate thereof from acting as investment advisor for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Advisor or any of its officers, employees or agents from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Advisor will undertake no activities which, in its judgment, will adversely affect the performance of its obligations under this Agreement.

7. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Advisor hereby agrees that all records which it maintains for the Fund are the property of the Fund, and further agrees to surrender promptly to the Fund any such records upon the Fund's written request. The Advisor further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act. The Advisor shall make such records available for inspection by the Fund's Board of Directors, the Fund's officers and employees and the Fund's authorized agents upon reasonable notice.

8. Expenses. During the term of this Agreement, the Advisor will bear all costs and expenses of its employees and any overhead incurred in connection with its duties hereunder, except as otherwise expressly provided herein. Other expenses to be incurred by the Fund are expenses of the Fund, including but not limited to taxes, interest, brokerage fees and commission, if any, salaries and fees of directors, administration and custody charges, transfer and dividend disbursing agent's fees, insurance, audit fees, legal expenses and printing expenses.

9. Compensation of the Advisor.

(a) Subject to Section 9(b) of this Agreement, the Fund agrees to pay to the Advisor and the Advisor agrees to accept as full compensation for all services rendered by the Advisor pursuant to this Agreement, a monthly fee in arrears at an annual rate equal to 0.08% of the average daily net assets (as determined by the Advisor) of the first $250 million assets of the Allocated Assets; 0.06% of the next $250 million; 0.04% of the next $250 million; and 0.02% of any assets above $750 million. For purposes of calculating the Advisor's compensation under this Agreement, the portion of the Fund's assets invested in affiliated money market funds should be excluded from the Allocated Assets. Such exclusion shall not preclude the payment of fees by an affiliated money market fund to any investment adviser or sub-adviser that is an affiliate of the Advisor. For the Fund's assets in affiliated money market funds, Client shall pay the fees set forth in the corresponding prospectus of such affiliated funds. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. Payment is due to the Advisor within thirty days of the applicable invoice date.

(b) The compensation earned by the Advisor under this Agreement will be held in an interest-bearing escrow account at the Custodian for the benefit of the Advisor. If a majority of the Fund's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) approve an investment advisory agreement with the Advisor within 150 days of the effective date of this Agreement, the amount held in escrow (including interest earned) will be promptly paid to the Advisor. If a majority of the Fund's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) do not approve an investment advisory agreement with the Advisor within 150 days of the effective date of this Agreement, the Advisor will be paid, out of the escrow account, the lesser of (i) any costs incurred by the Advisor in performing this Agreement (plus interest earned on such amount while in escrow) or (ii) the total amount in the escrow account (plus interest earned on such amount while in escrow).

10. Indemnity.

(a) The Fund shall, subject to the prior consent of the Board of Directors of the Fund, including a majority of the Independent Directors, indemnify the Advisor, and each of the Advisor's trustees, officers, employees, agents, associates and controlling persons and the trustees, partners, members, officers, employees and agents thereof (including any individual who serves at the Advisor's request as trustee, officer, partner, member, trustee or the like of another entity) (each such person being an "**Indemnitee**") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees (all as provided in accordance with applicable state law) reasonably incurred by such Indemnitee in connection with the defense or disposition

of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnitee may be or may have been involved as a party or otherwise or with which such Indemnitee may be or may have been threatened, while acting in any capacity set forth herein or thereafter by reason of such Indemnitee having acted in any such capacity, except with respect to any matter as to which such Indemnitee shall have been adjudicated not to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and furthermore, in the case of any criminal proceeding, so long as such Indemnitee had no reasonable cause to believe that the conduct was unlawful; provided, however, that (1) no Indemnitee shall be indemnified hereunder against any liability to the Fund or the Trust's shareholders or any expense of such Indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnitee's position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "**disabling conduct**"), (2) as to any matter disposed of by settlement or a compromise payment by such Indemnitee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such settlement or compromise is in the best interests of the Fund and that such Indemnitee appears to have acted in good faith in the reasonable belief that such Indemnitee's action was in the best interest of the Fund and did not involve disabling conduct by such Indemnitee and (3) with respect to any action, suit or other proceeding voluntarily prosecuted by any Indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such Indemnitee was authorized by a majority of the full Board of Directors of the Fund, including a majority of the Directors of the Fund who are not "interested persons" of the Fund(as defined in Section 2(a)(19) of the 1940 Act).

(b) The Fund may make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Fund receives a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to reimburse the Fund unless it is subsequently determined that such Indemnitee is entitled to such indemnification and if the Directors of the Fund determine that the facts then known to them would not preclude indemnification. In addition, at least one of the following conditions must be met: (A) the Indemnitee shall provide security for such Indemnitee undertaking, (B) the Fund shall be insured against losses arising by reason of any unlawful advance, or (C) a majority of a quorum consisting of Directors of the Fund who are neither "interested persons" of the Fund (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("**Disinterested Non-Party Directors**") or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnitee ultimately will be found entitled to indemnification.

(c) All determinations with respect to the standards for indemnification of the Advisor hereunder shall be made (1) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnitee is not liable or is not liable by reason of disabling conduct, or (2) in the absence of such a decision, by (i) a majority vote of a quorum of the Disinterested Non-Party Directors of the Fund, or (ii) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a written opinion. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized and shall be made in accordance with the immediately preceding clause (2) above.

(d) The Advisor shall indemnify the Fund, and its affiliates and controlling persons, (including its directors, officers and employees) each of whom shall be deemed a third-party beneficiary hereof, for any damage, liability, cost and expenses, including reasonable attorneys' fees, which the Fund or its affiliates and controlling persons may sustain as a result of the Advisor's willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties hereunder. All determinations with respect to the standard for indemnification of the Fund hereunder shall be made by a final decision on the merits of a court or other body before whom the proceeding was brought such that the Advisor has engaged in disabling conduct.

The rights accruing to any Indemnitee under these provisions shall not exclude any other right to which such Indemnitee may be lawfully entitled.

11. Limitation on Liability. The Advisor will not be liable for any error of judgment or mistake of law or for any loss suffered by the Advisor or by the Fund in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement.

12. Confidentiality.

(a) Subject to Section 13 of this Agreement, the Advisor and the Fund each acknowledges and agrees that, pursuant to this Agreement, either party may have access to the other party's confidential and proprietary information and materials concerning or pertaining to the other's business. Each party will receive and hold such information in the strictest confidence, and acknowledge, represent, and warrant that it will use its

best efforts to protect the confidentiality of this information. Each party agrees that, without the prior written consent of the other party, it will not use, copy, or divulge to third parties or otherwise use, except in accordance with the terms of this Agreement, any information obtained from or through the other party in connection with this Agreement other than as reasonably necessary in the course of their business; provided that such recipients must agree to protect the confidentiality of such information and use such information only for the purposes of performing their obligations under this Agreement; provided, further, however, this covenant shall not apply to information (i) which is in the public domain now or when it becomes in the public domain in the future, other than by reason of a breach of this Agreement, (ii) which has come to either party from a lawful source not known by the other party to be bound to maintain the confidentiality of such information, other than from the other party or an affiliate or representative of that party, (iii) information provided by the Advisor to broker-dealers or third parties bound by an agreement of confidentiality for the purposes of bona fide due diligence, or (iv) disclosures which are required by law, regulatory authority, regulation or legal process or made at the request of a banking, financial, securities or similar supervisory or self-regulatory or governmental authority exercising its supervisory, examination or audit functions over the Advisor or any of its affiliates.

(b) Notwithstanding anything to the contrary herein, each party to this Agreement (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

(c) The representations and warranties made by the Advisor and the Fund pursuant to this Section 12 shall survive the termination of this Agreement for so long as the Advisor is required by the Advisers Act to maintain books and records with respect to the Allocated Assets.

13. Use of Names and Track Record.

(a) *Fund's Use of Advisor's Name*. Other than as expressly stated herein, the Fund shall have no right to use the name "BlackRock Advisors LLC" or "BlackRock" (or any combination or derivation thereof) without the prior written consent of the Advisor. For so long as the Advisor is serving as an adviser to the Fund, the Fund may use the name of the Advisor, including any short-form of such name, or any combination or derivation thereof, for the purpose of identifying the Advisor as an adviser to the Fund with respect to the Allocated Assets, including without limitation in regulatory filings, on the Fund's website and in any reports and other information

provided to the Fund's stockholders. The Fund shall cease to use the name of the Advisor in any newly printed materials (except as may, in the sole discretion of the Fund, be reasonably necessary to comply with applicable law) promptly upon termination of this Agreement. The use of the Advisor's name or combination or derivation thereof by the Fund hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Advisor or such names or any combination or derivation thereof.

(b) *Restrictions on Use of Fund Name*. The Advisor shall not use the name of the Fund or Yahoo! Inc. (or any combination or derivation thereof) in any material relating to the Advisor in any manner not approved prior thereto in writing by the Fund, such approval not to be unreasonably withheld, other than inclusions of such entities in lists of the Advisor's clients. The use of the Fund's name or combination or derivation thereof by the Advisor hereunder shall be in a manner that is not intended to reflect negatively on the reputation or goodwill of the Fund or Yahoo! Inc., or such names or any combination or derivation thereof.

(c) *Advisor's Use of Track-Record*. Notwithstanding the foregoing, the Advisor may use performance data it generates in connection with the Allocated Assets for its track record and use the name of the Fund solely to identify such performance.

14. Duration and Termination.

(a) This Agreement shall become effective on the date hereof and shall continue in effect until the earlier of (i) the date 150 days from the effective date and (ii) the date on which stockholders of the Fund approve an investment advisory agreement between the Fund and the Advisor.

(b) Notwithstanding the foregoing, this Agreement may be terminated by the Fund at any time, without the payment of any penalty, upon giving the Advisor 10 days' notice (which notice may be waived by the Advisor), provided that such termination by the Fund shall be directed or approved by the vote of a majority of the Directors of the Fund in office at the time or by the vote of the holders of a majority of the voting securities of the Fund at the time outstanding and entitled to vote, or by the Advisor on 60 days' written notice (which notice may be waived by the Fund). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "**majority of the outstanding voting securities**," "**interested person**" and "**assignment**" shall have the same meanings of such terms in the 1940 Act.)

15. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

16. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act.

17. Information. The Fund shall provide such information and documentation as the Advisor may reasonably request in connection with the services provided by the Advisor to the Fund under this Agreement.

18. Systems. The Advisor shall retain title to and ownership of any and all of its own databases, computer programs, inventions, discoveries, patentable or copyrightable matters, concept, expertise, patents, copyrights, trade secrets, and other related legal rights utilized by the Advisor in connection with the services provided by the Advisor to the Fund under this Agreement.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act.

20. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

21. Counterparts. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers, all as of the day and the year first above written.

ALTABA INC.

By: /s/ Alexi A. Wellman
Name: Alexi A. Wellman
Title: CFO

BLACKROCK ADVISORS, LLC

By: /s/ Thomas Callahan
Name: Thomas Callahan
Title: Managing Director

Exhibit (j)(i)

AMENDED AND RESTATED

CUSTODY AGREEMENT

THIS AGREEMENT, originally entered into as of May 17, 2017, by and between **Altaba Inc.,** a Delaware corporation, (the "Fund"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota (the "Custodian") **is hereby amended and restated as of June 16, 2017.**

WHEREAS, the Fund has entered into an agreement to sell its operating business (the "Transaction") and promptly thereafter to change its name to Altaba Inc. and to file a Form N-8A (the "Form N-8A") with the U.S. Securities and Exchange Commission (the "SEC") in order to register as a closed-end investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Custodian is a bank having the qualifications prescribed in Section 17(f) and Section 26(a)(1) of the 1940 Act;

WHEREAS, the Board of Directors (as defined below) has delegated to the Custodian the responsibilities set forth in Rule 17f-5(c) under the 1940 Act (excluding shares of Yahoo Japan Corporation owned by the Fund and any dividends or other distributions thereon until transferred to the Custodian) and the Custodian is willing to undertake the responsibilities and serve as the foreign custody manager for the Fund; and

WHEREAS, the Fund desires to retain the Custodian to act as custodian of its cash and securities (excluding shares of Yahoo Japan Corporation owned by the Fund and any dividends or other distributions thereon until transferred to the Custodian).

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Whenever used in this Agreement, the following words and phrases shall have the meanings set forth below unless the context otherwise requires:

1.01 "Authorized Person" means any Officer or person (including, if the Fund appoints an investment advisor, the Fund's investment advisor or other agent) who has been designated by written notice as such from the Fund and is named in Exhibit A attached hereto. Such officer or person shall continue to be an Authorized Person until such time as the Custodian receives Written Instructions from the Fund or, if the Fund appoints an investment advisor, the Fund's investment advisor or other agent that any such person is no longer an Authorized Person.

1.02 "Board of Directors" shall mean the directors from time to time serving under the Fund's articles of incorporation and bylaws, as amended from time to time.

1.03 "Book-Entry System" shall mean a federal book-entry system as provided in Subpart O of Treasury Circular No. 300, 31 CFR 306, in Subpart B of 31 CFR Part 350, or in such book-entry regulations of federal agencies as are substantially in the form of such Subpart O.

1.04 "Business Day" shall mean any day recognized as a settlement day by The New York Stock Exchange, Inc., and any other day for which the Fund computes the net asset value of Shares of the Fund.

1.05 "Cause" shall mean (i) the Custodian has violated any material provision of this Agreement or has taken an action that has caused the Fund to be in violation of the 1940 Act and, with respect to any violation of this Agreement, the Custodian shall not have cured such violation within 30 calendar days of notice of the violation, (ii) the Custodian ceases to be qualified to be a custodian under Section 17(f) of the 1940 Act, (iii) the Custodian shall be adjudged bankrupt or insolvent by a court of competent jurisdiction, or a receiver, conservator, liquidator, or trustee shall be appointed for or with respect to the Custodian, or for all or substantially all of its property, or a court of competent jurisdiction shall approve any petition filed against the Custodian for its reorganization, and such adjudication or order shall remain in force or unstayed for a period of 90 days, (iv) the Custodian shall institute proceedings for voluntary bankruptcy, or shall file a petition seeking reorganization under Federal bankruptcy laws, or for relief under any law for the relief of debtors, or shall consent to the appointment of a receiver or conservator for or in respect of the Custodian for all or substantially all of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due or (v) the voluntary or involuntary dissolution of the Custodian or, unless the Fund shall have given its prior written consent thereto, the merger or consolidation of the Custodian with any other entity.

1.06 "Eligible Foreign Custodian" has the meaning set forth in Rule 17f-5(a)(1)), including a majority-owned or indirect subsidiary of a U.S. Bank (as defined in Rule 17f-5 , a bank holding company meeting the requirements of an Eligible Foreign Custodian (as set forth in Rule 17f-5 or by other appropriate action of the SEC), or a foreign branch of a Bank (as defined in Section 2(a)(5) of the 1940 Act) meeting the requirements of a custodian under Section 17(f) of the 1940 Act; the term does not include any Eligible Securities Depository.

1.07 "Eligible Securities Depository" has the meaning set forth in Rule 17f-7(b)(1) under the 1940 Act.

1.08 "Foreign Securities" means any of the Fund's investments (including foreign currencies) for which the primary market is outside the United States and such cash and cash equivalents as are reasonably necessary to effect the Fund's transactions in such investments (excluding shares of Yahoo Japan Corporation owned by the Fund and any dividends or other distributions thereon until transferred to the Custodian).

1.09 "Fund Custody Account" shall mean any of the accounts in the name of the Fund, which is provided for in Section 3.02 below.

1.10 "IRS" shall mean the Internal Revenue Service.

1.11 "FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

1.12 "Officer" shall mean the Chairman, President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Fund.

1.13 "SEC" shall mean the U.S. Securities and Exchange Commission.

1.14 "Securities" shall include, without limitation, common and preferred stocks, bonds, call options, put options, debentures, notes, bank certificates of deposit, bankers' acceptances, mortgage-backed securities or other obligations, and any certificates, receipts, warrants or other instruments or documents representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights or interests therein, or any similar property or assets that the Custodian or its agents have the facilities to clear and service (excluding shares of Yahoo Japan Corporation owned by the Fund).

1.15 "Securities Depository" shall mean The Depository Trust Company and any other clearing agency registered with the SEC under Section 17A of the Securities Exchange Act of 1934, as amended (the "1934 Act"), which acts as a system for the central handling of Securities where all Securities of any particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the Securities.

1.16 "Shares" shall mean, with respect to a Fund, the shares of common stock issued by the Fund on account of the Fund.

1.17 "Sub-Custodian" shall mean and include (i) any "U.S. bank," as that term is defined in Rule 17f-5 under the 1940 Act or branch of a U.S. bank, and (ii) any "Eligible Foreign Custodian", as that term is defined in Rule 17f-5 under the 1940 Act, having a contract with the Custodian which the Custodian has determined will provide reasonable care of assets of the Fund based on the standards specified in Section 3.3 below. Such contract shall be in writing and shall include provisions that provide: (i) for indemnification or insurance arrangements (or any combination of the foregoing) such that the Fund will be adequately protected against the risk of loss of assets held in accordance with such contract; (ii) that the Foreign Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Sub-Custodian or its creditors except a claim of payment for their safe custody or administration, in the case of cash deposits, liens or rights in favor of creditors of the Sub-Custodian arising under bankruptcy, insolvency, or similar laws; (iii) that beneficial ownership for the Foreign Securities will be freely transferable without the payment of money or value other than for safe custody or administration; (iv) that adequate records will be maintained identifying the assets as belonging to the Fund or as being held by a third party for the benefit of the Fund; (v) that the Fund's independent public accountants will be given access to those records or confirmation of the contents of those records; and (vi) that the Fund will receive periodic reports with respect to the safekeeping of the Fund's assets, including, but not limited to, notification of any transfer to or from a Fund's account or a third party account containing assets held for the benefit of the Fund.

Such contract may contain, in lieu of any or all of the provisions specified in (i)-(vi) above, such other provisions that the Custodian determines will provide, in their entirety, the same or a greater level of care and protection for Fund assets as the specified provisions.

1.18 "Written Instructions" shall mean (i) written communications actually received by the Custodian and signed by an Authorized Person, (ii) communications by facsimile or Internet electronic e-mail or any other such system from one or more persons reasonably believed by the Custodian to be an Authorized Person.

ARTICLE II.

APPOINTMENT OF CUSTODIAN

2.01 Appointment. The Fund hereby appoints the Custodian as custodian of all Securities and cash owned by or in the possession of the Fund (excluding shares of Yahoo Japan Corporation owned by the Fund and any dividends or other distributions thereon until transferred to the Custodian) at any time from and after the closing date, which shall be no later than September 30, 2017, of the Transaction through the termination of this Agreement, on the terms and conditions set forth in this Agreement, and the Custodian hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement. The Fund hereby delegates to the Custodian, subject to Rule 17f-5(b), the responsibilities with respect to the Fund's Foreign Securities, if applicable, and the Custodian hereby accepts such delegation as foreign custody manager with respect to the Fund. The services and duties of the Custodian shall be confined to those matters expressly set forth herein, and no implied duties are assumed by or may be asserted against the Custodian hereunder.

2.02 Documents to be Furnished. The following documents, including any amendments thereto, will be provided contemporaneously with the execution of the Agreement to the Custodian by the Fund:

(a) A copy of the Fund's articles of incorporation, certified by the Secretary;

(b) A copy of the Fund's Bylaws, certified by the Secretary or other Authorized Person;

(c) A copy of the resolution of the Board of Directors of the Fund appointing the Custodian, certified by the Secretary or other Authorized Person;

(d) A copy of the proxy statement sent to stockholders of the Fund in connection with the Transaction, which proxy statement describes the Fund (the "Proxy Statement");

(e) A certification of the Chairman or the President and the Secretary or other Authorized Person of the Fund setting forth the names and signatures of the current Officers of the Fund and other Authorized Persons; and

(f) An executed authorization required by the Shareholder Communications Act of 1985, attached hereto as Exhibit C.

2.03 Notice of Appointment of Transfer Agent. The Fund agrees to notify the Custodian in writing of the appointment, termination or change in appointment of any transfer agent of the Fund, except if the Fund appoints an affiliate of the Custodian to serve as transfer agent of the Fund, the Custodian hereby waives the Fund's obligation to provide such written notice.

ARTICLE III.

CUSTODY OF CASH AND SECURITIES

3.01 Segregation. All Securities and non-cash property held by the Custodian for the account of the Fund (other than Securities maintained in a Securities Depository, Eligible Securities Depository or Book-Entry System) shall be physically segregated from other Securities and non-cash property in the possession of the Custodian (including the Securities and non-cash property of the other series of the Fund, if applicable) and shall be identified as subject to this Agreement.

3.02 Fund Custody Accounts. The Custodian shall open and maintain in its trust department a custody account in the name of the Fund coupled with the name of the Fund, subject only to draft or order of the Custodian, in which the Custodian shall enter and carry all Securities, cash and other assets of the Fund which are delivered to it.

3.03 Appointment of Agents.

(a) In its discretion, the Custodian may appoint one or more Sub-Custodians to establish and maintain arrangements with (i) Eligible Securities Depositories or (ii) Eligible Foreign Custodians that are members of the Sub-Custodian's network to hold Securities and cash of the Fund and to carry out such other provisions of this Agreement as it may determine; provided, however, that the appointment of any such agents and maintenance of any Securities and cash of the Fund shall be at the Custodian's expense and shall not relieve the Custodian of any of its obligations or liabilities under this Agreement. The Custodian shall be liable for the actions of any Sub-Custodians (regardless of whether assets are maintained in the custody of a Sub-Custodian, a member of its network or an Eligible Securities Depository) appointed by it as if such actions had been done by the Custodian.

(b) If, after the initial appointment of Sub-Custodians by the Board of Directors in connection with this Agreement, the Custodian wishes to appoint other Sub-Custodians to hold property of the Fund, it will so notify the Fund and make the necessary determinations as to any such new Sub-Custodian's eligibility under Rule 17f-5 under the 1940 Act.

(c) In performing its delegated responsibilities as foreign custody manager to place or maintain the Fund's assets with a Sub-Custodian, the Custodian will determine that the Fund's assets will be subject to reasonable care, based on the standards applicable to custodians in the country in which the Fund's assets will be held by that Sub-Custodian, after considering all factors relevant to safekeeping of such assets, including, without limitation the factors specified in Rule 17f-5(c)(1).

(d) The agreement between the Custodian and each Sub-Custodian acting hereunder shall contain the required provisions set forth in Rule 17f-5(c)(2) under the 1940 Act.

(e) At the end of each calendar quarter, the Custodian shall provide written reports notifying the Board of Directors of the withdrawal or placement of the Securities and cash of the Fund with a Sub-Custodian and of any material changes in the Fund's arrangements. Such reports shall include an analysis of the custody risks associated with maintaining assets with any Eligible Securities Depositories. The Custodian shall promptly take such steps as may be required to withdraw assets of the Fund from any Sub-Custodian arrangement that has ceased to meet the requirements of Rule 17f-5 or Rule 17f-7 under the 1940 Act, as applicable.

(f) With respect to its responsibilities under this Section 3.03, the Custodian hereby warrants to the Fund that it agrees to exercise reasonable care, prudence and diligence such as a person having responsibility for the safekeeping of property of the Fund. The Custodian further warrants that the Fund's assets will be subject to reasonable care if maintained with a Sub-Custodian, after considering all factors relevant to the safekeeping of such assets, including, without limitation: (i) the Sub-Custodian's practices, procedures, and internal controls for certificated securities (if applicable), its method of keeping custodial records, and its security and data protection practices; (ii) whether the Sub-Custodian has the requisite financial strength to provide reasonable care for Fund assets; (iii) the Sub-Custodian's general reputation and standing and, in the case of a Securities Depository, the Securities Depository's operating history and number of participants; and (iv) whether the Fund will have jurisdiction over and be able to enforce judgments against the Sub-Custodian, such as by virtue of the existence of any offices of the Sub-Custodian in the United States or the Sub-Custodian's consent to service of process in the United States.

(g) The Custodian shall establish a system or ensure that its Sub-Custodian has established a system to monitor on a continuing basis (i) the appropriateness of maintaining the Fund's assets with a Sub-Custodian or Eligible Foreign Custodians who are members of a Sub-Custodian's network; (ii) the performance of the contract governing the Fund's arrangements with such Sub-Custodian or Eligible Foreign Custodian's members of a Sub-Custodian's network; and (iii) the custody risks of maintaining assets with an Eligible Securities Depository. The Custodian must promptly notify the Fund or, if the Fund has appointed an investment adviser, its investment adviser of any material change in these risks.

(h) The Custodian shall use commercially reasonable efforts to collect all income and other payments with respect to Foreign Securities to which the Fund shall be entitled and shall credit such income, as collected, to the Fund. In the event that extraordinary measures are required to collect such income, the Fund and Custodian shall consult as to the measurers and as to the compensation and expenses of the Custodian relating to such measures.

3.04 Delivery of Assets to Custodian. The Fund shall deliver, or cause to be delivered, to the Custodian or a Sub-Custodian prior to the closing date of the Transaction all of the Fund's Securities, cash and other investment assets, including (i) all payments of income, payments of principal and capital distributions received by the Fund with respect to such Securities, cash or other assets owned by the Fund at any time during the period of this Agreement, and (ii) all cash received by the Fund for the issuance of Shares. The Custodian shall not be responsible for such Securities, cash or other assets until actually received by it or a Sub-Custodian.

3.05 Securities Depositories and Book-Entry Systems. The Custodian may deposit and/or maintain Securities of the Fund in a Securities Depository or in a Book-Entry System, subject to the following provisions:

(a) The Custodian, on an on-going basis, shall deposit in a Securities Depository or Book-Entry System all Securities eligible for deposit therein and shall make use of such Securities Depository or Book-Entry System to the extent possible and practical in connection with its performance hereunder, including, without limitation, in connection with settlements of purchases and sales of Securities, loans of Securities, and deliveries and returns of collateral consisting of Securities.

(b) Securities of the Fund kept in a Book-Entry System or Securities Depository shall be kept in an account ("Depository Account") of the Custodian in such Book-Entry System or Securities Depository which includes only assets held by the Custodian as a fiduciary, custodian or otherwise for customers.

(c) The records of the Custodian with respect to Securities of the Fund maintained in a Book-Entry System or Securities Depository shall, by book-entry, identify such Securities as belonging to the Fund.

(d) If Securities purchased by the Fund are to be held in a Book-Entry System or Securities Depository, the Custodian shall pay for such Securities upon: (i) receipt of advice from the Book-Entry System or Securities Depository that such Securities have been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Fund. If Securities sold by the Fund are held in a Book-Entry System or Securities Depository, the Custodian shall transfer such Securities upon (i) receipt of advice from the Book-Entry System or Securities Depository that payment for such Securities has been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Fund.

(e) The Custodian shall provide the Fund with copies of any report (obtained by the Custodian from a Book-Entry System or Securities Depository in which Securities of the Fund are kept) on the internal accounting controls and procedures for safeguarding Securities deposited in such Book-Entry System or Securities Depository.

(f) Notwithstanding anything to the contrary in this Agreement, the Custodian shall be liable to the Fund for any loss or damage to the Fund resulting from: (i) the use of a Book-Entry System or Securities Depository by reason of any negligence or willful misconduct on the part of the Custodian or any Sub-Custodian; or (ii) failure of the Custodian or any Sub-Custodian to enforce effectively such rights as it may have against a Book-Entry System or Securities Depository. At its election, the Fund shall be subrogated to the rights of the Custodian with respect to any claim against a Book-Entry System or Securities Depository or any other person from any loss or damage to the Fund arising from the use of such Book-Entry System or Securities Depository, if and to the extent that the Fund has not been made whole for any such loss or damage.

(g) With respect to its responsibilities under this Section 3.05 and pursuant to Rule 17f-4 under the 1940 Act, the Custodian hereby warrants to the Fund that it agrees to (i) exercise due care in accordance with reasonable commercial standards in discharging its duty as a securities intermediary to obtain and thereafter maintain such assets, (ii) provide, promptly upon request by the Fund, such reports as are available concerning the Custodian's internal accounting controls and financial strength, and (iii) require any Sub-Custodian to exercise due care in accordance with reasonable commercial standards in discharging its duty as a securities intermediary to obtain and thereafter maintain assets corresponding to the security entitlements of its entitlement holders.

3.06 Disbursement of Moneys from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall disburse moneys from the Fund Custody Account but only in the following cases:

(a) For the purchase of Securities for the Fund but only in accordance with Section 4.01 of this Agreement and only (i) in the case of Securities (other than options on Securities, futures contracts and options on futures contracts), against the delivery to the Custodian (or any Sub-Custodian) of such Securities registered as provided in Section 3.09 below or in proper form for transfer, or if the purchase of such Securities is effected through a Book-Entry System or Securities Depository, in accordance with the conditions set forth in Section 3.05 above; (ii) in the case of options on Securities, against delivery to the Custodian (or any Sub-Custodian) of such receipts as are required by the customs prevailing among dealers in such options; (iii) in the case of futures contracts and options on futures contracts, against delivery to the Custodian (or any Sub-Custodian) of evidence of title thereto in favor of the Fund or any nominee referred to in Section 3.09 below; and (iv) in the case of repurchase or reverse repurchase agreements entered into between the Fund and a bank that is a member of the Federal Reserve System or between the Fund and a primary dealer in U.S. Government securities, against delivery of the purchased Securities either in certificate form or through an entry crediting the Custodian's account at a Book-Entry System or Securities Depository with such Securities;

(b) In connection with the conversion, exchange or surrender, as set forth in Section 3.07(f) below, of Securities owned by the Fund;

(c) For the payment of any dividends or capital gain distributions declared by the Fund;

(d) In payment of the repurchase price of Shares as provided in Section 5.01 below;

(e) For the payment of any expense or liability incurred by the Fund, including, but not limited to, the following payments for the account of the Fund: interest; taxes; administration, investment advisory, accounting, auditing, transfer agent, custodian, director and legal fees; and other operating expenses of the Fund; in all cases, whether or not such expenses are to be in whole or in part capitalized or treated as deferred expenses;

(f) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with rules of the Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(g) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(h) For the funding of any uncertificated time deposit or other interest-bearing account with any banking institution (including the Custodian), which deposit or account has a term of one year or less; and

(i) For any other proper purpose, but only upon receipt, in addition to Written Instructions, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom such payment is to be made.

3.07 Delivery of Securities from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall release and deliver, or cause the Sub-Custodian to release and deliver, Securities from the Fund Custody Account but only in the following cases:

(a) Upon the sale of Securities for the account of the Fund but only against receipt of payment therefor in cash, by certified or cashiers check or bank credit;

(b) In the case of a sale effected through a Book-Entry System or Securities Depository, in accordance with the provisions of Section 3.05 above;

(c) To an offeror's depository agent in connection with tender or other similar offers for Securities of the Fund; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;

(d) To the issuer thereof or its agent (i) for transfer into the name of the Fund, the Custodian or any Sub-Custodian, or any nominee or nominees of any of the foregoing, or (ii) for exchange for a different number of certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new Securities are to be delivered to the Custodian;

(e) To the broker selling the Securities, for examination in accordance with the "street delivery" custom;

(f) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the issuer of such Securities, or pursuant to provisions for conversion contained in such Securities, or pursuant to any deposit agreement, including surrender or receipt of underlying Securities in connection with the issuance or cancellation of depository receipts; provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(g) Upon receipt of payment therefor pursuant to any repurchase or reverse repurchase agreement entered into by the Fund;

(h) In the case of warrants, rights or similar Securities, upon the exercise thereof, provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(i) For delivery in connection with any loans of Securities of the Fund, but only against receipt of such collateral as the Fund shall have specified to the Custodian in Written Instructions;

(j) For delivery as security in connection with any borrowings by the Fund requiring a pledge of assets by the Fund, but only against receipt by the Custodian of the amounts borrowed;

(k) Pursuant to any authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Fund;

(l) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with the rules of the Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(m) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(n) For any other proper corporate purpose, but only upon receipt, in addition to Written Instructions, specifying the Securities to be delivered, declaring such purpose to be a proper corporate purpose; or

(o) To brokers, clearing banks or other clearing agents for examination or trade execution in accordance with market custom; provided that in any such case the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's own negligence or willful misconduct.

3.08 Actions Not Requiring Written Instructions. Unless otherwise instructed by the Fund, the Custodian shall with respect to all Securities held for the Fund:

(a) Subject to Section 9.04 below, collect on a timely basis all income and other payments to which the Fund is entitled either by law or pursuant to custom in the securities business;

(b) Present for payment and, subject to Section 9.04 below, collect on a timely basis the amount payable upon all Securities that may mature or be called, redeemed, or retired, or otherwise become payable;

(c) Endorse for collection, in the name of the Fund, checks, drafts and other negotiable instruments;

(d) Surrender interim receipts or Securities in temporary form for Securities in definitive form;

(e) Execute, as custodian, any necessary declarations or certificates of ownership under the federal income tax laws or the laws or regulations of any other taxing authority now or hereafter in effect, and prepare and submit reports to the IRS and the Fund at such time, in such manner and containing such information as is prescribed by the IRS;

(f) Hold for the Fund, either directly or, with respect to Securities held therein, through a Book-Entry System or Securities Depository, all rights and similar Securities issued with respect to Securities of the Fund; and

(g) In general, and except as otherwise directed in Written Instructions, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Securities and other assets of the Fund.

3.09 Registration and Transfer of Securities. All Securities held for the Fund that are issued or issuable only in bearer form shall be held by the Custodian in that form, provided that any such Securities shall be held in a Book-Entry System if eligible therefor. All other Securities held for the Fund may be registered in the name of the Fund, the Custodian, a Sub-Custodian or any nominee thereof, or in the name of a Book-Entry System, Securities Depository or any nominee of either thereof. The records of the Custodian with respect to the Fund's Foreign Securities that are maintained with a Sub-Custodian in an account that is identified as belonging to the Custodian for the benefit of its customers shall identify those securities as belonging to the Fund. The Fund shall furnish to the Custodian appropriate instruments to enable the Custodian to hold or deliver in proper form for transfer, or to register in the name of any of the nominees referred to above or in the name of a Book-Entry System or Securities Depository, any Securities registered in the name of the Fund.

3.10 Records.

(a) The Custodian shall maintain complete and accurate records with respect to Securities, cash or other property held for the Fund, including (i) journals or other records of original entry containing an itemized daily record in detail of all receipts and deliveries of Securities and all receipts and disbursements of cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) monies and Securities borrowed and monies and Securities loaned (together with a record of the collateral therefor and substitutions of such collateral), (D) dividends and interest received, and (E) dividends receivable and interest receivable; (iii) canceled checks and bank records related thereto; and (iv) all records relating to its activities and obligations under this Agreement. The Custodian shall keep such other books and records of the Fund as the Fund shall reasonably request, or as may be required by the 1940 Act, including, but not limited to, Section 31 of the 1940 Act and Rule 31a-2 promulgated thereunder.

(b) All such books and records maintained by the Custodian shall (i) be maintained in a form acceptable to the Fund and in compliance with the rules and regulations of the SEC, (ii) be the property of the Fund and at all times during the regular business hours of the Custodian be made available upon request for inspection by duly authorized officers, employees or agents of the Fund and employees or agents of the SEC, and (iii) if required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rules 31a-1 and 31a-2 under the 1940 Act.

3.11 Fund Reports by Custodian. The Custodian shall furnish the Fund with a daily activity statement and a summary of all transfers to or from the Fund Custody Account on the day following such transfers. At least monthly, the Custodian shall furnish the Fund with a detailed statement of the Securities and moneys held by the Custodian and the Sub-Custodians for the Fund under this Agreement.

3.12 Other Reports by Custodian. As the Fund may reasonably request from time to time, the Custodian shall provide the Fund with reports on the internal accounting controls and procedures for safeguarding Securities which are employed by the Custodian or any Sub-Custodian.

3.13 Proxies and Other Materials. The Fund shall have the exclusive right to exercise all voting rights associated with all Securities held by the Custodian or a Sub-Custodian for the benefit of the Fund pursuant to this Agreement. The Custodian hereby irrevocably and unconditionally grants a proxy to, and appoints, the Fund as its proxy and attorney-in-fact, with full power of substitution and re-substitution, for and in the name, place and stead of the Custodian to vote, act by written consent or execute and deliver a proxy for all Securities held by the Custodian from time to time for the benefit of the Fund pursuant to this Agreement as of each record date for any action to be taken with respect to such Securities. The proxy granted by this Section 3.13 is coupled with an interest by reason of the obligations of the Fund under this Agreement. The Custodian hereby revokes any and all prior proxies granted by the Custodian with respect to Securities held by the Custodian from time to time for the benefit of the Fund pursuant to this Agreement and no subsequent proxy shall be given by the Custodian (and if given shall be ineffective) with respect to such Securities. The Custodian shall promptly forward to the Fund all proxies, proxy solicitation materials, and notices received by Custodian with respect to Securities held by the Custodian or a Sub-Custodian, whether such Securities are registered in the name of the Fund, the Custodian, or any other party, without executing or taking any other action with respect to such proxies, proxy solicitation materials or notices. The Custodian has been provided a copy of the Voting Agreement, dated September 18, 2014, among Yahoo, Alibaba Group Holding Limited (“Alibaba”), Softbank Corp, the Management Members (as defined therein) and certain other shareholders of Alibaba and the related letter agreement, dated May 12, among Yahoo! Inc, Altaba Holdings Hong Kong Limited, Alibaba Group Holdings Limited and the Management Members (as defined therein) and acknowledges the terms of such agreements. The Fund acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice and other factors may have the effect of severely limiting the ability of the Fund to exercise shareholder rights with respect to foreign Securities. The Fund hereby waives any and all claims that the Fund or any of its affiliates may have at any time related in any way to any inability of or failure of the Fund to vote or otherwise execute or respond to any proxies or other notices related to Securities held by the Custodian or a

Sub-Custodian for the benefit of the Fund (provided that the Fund does not waive any claims that it or its affiliates may have due to the failure of the Custodian to promptly forward to the Fund proxies, proxy solicitation materials or notices received by the Custodian with respect to the Securities held by the Custodian or a Sub-Custodian or as a result of the Custodian revoking or seeking to revoke the proxy granted by this Section 3.13), or from any claims that any voting of such Securities or response to such proxies or other notices was improper or violated any law, rule, regulation, order or agreement applicable to the Fund or an Indemnified Party

3.14 Information on Corporate Actions. The Custodian shall promptly deliver to the Fund all information received by the Custodian and pertaining to Securities being held by the Fund with respect to optional tender or exchange offers, calls for redemption or purchase or expiration of rights. If the Fund desires to take action with respect to any tender offer, exchange offer or other similar transaction, the Fund shall notify the Custodian at least three Business Days prior to the date on which the Custodian is to take such action. The Fund will provide or cause to be provided to the Custodian all relevant information for any Security which has unique put/option provisions at least three Business Days prior to the beginning date of the tender period.

ARTICLE IV.

PURCHASE AND SALE OF INVESTMENTS OF THE FUND

4.01 Purchase of Securities. Promptly upon each purchase of Securities for the Fund, Written Instructions shall be delivered to the Custodian, specifying (i) the name of the issuer or writer of such Securities, and the title or other description thereof, (ii) the number of shares, principal amount (and accrued interest, if any) or other units purchased, (iii) the date of purchase and settlement, (iv) the purchase price per unit, (v) the total amount payable upon such purchase, and (vi) the name of the person to whom such amount is payable. The Custodian shall upon receipt of such Securities purchased by the Fund pay out of the moneys held for the account of the Fund the total amount specified in such Written Instructions to the person named therein. The Custodian shall not be under any obligation to pay out moneys to cover the cost of a purchase of Securities for the Fund, if in the Fund Custody Account there is insufficient cash available to the Fund for which such purchase was made.

4.02 Liability for Payment in Advance of Receipt of Securities Purchased. In any and every case where payment for the purchase of Securities for the Fund is made by the Custodian in advance of receipt of the Securities purchased and in the absence of specified Written Instructions to so pay in advance, the Custodian shall be liable to the Fund for such payment.

4.03 Sale of Securities. Promptly upon each sale of Securities by the Fund, Written Instructions shall be delivered to the Custodian, specifying: (i) the name of the issuer or writer of such Securities, and the title or other description thereof; (ii) the number of shares, principal amount (and accrued interest, if any), or other units sold; (iii) the date of sale and settlement, (iv) the sale price per unit; (v) the total amount payable upon such sale; and (vi) the person to whom such Securities are to be delivered. Upon receipt of the total amount payable to the Fund as specified in such Written Instructions, the Custodian shall deliver such Securities to the person specified in such Written Instructions. Subject to the foregoing, the Custodian may accept payment in such form as shall be satisfactory to it, and may deliver Securities and arrange for payment in accordance with the customs prevailing among dealers in Securities.

4.04 Delivery of Securities Sold. Notwithstanding Section 4.03 above or any other provision of this Agreement, the Custodian, when instructed to deliver Securities against payment, shall be entitled, if in accordance with generally accepted market practice, to deliver such Securities prior to actual receipt of final payment therefor. In any such case, the Fund shall bear the risk that final payment for such Securities may not be made or that such Securities may be returned or otherwise held or disposed of by or through the person to whom they were delivered, and the Custodian shall have no liability for any for the foregoing.

4.05 Payment for Securities Sold. In its sole discretion and from time to time, the Custodian may credit the Fund Custody Account, prior to actual receipt of final payment thereof, with: (i) proceeds from the sale of Securities which it has been instructed to deliver against payment; (ii) proceeds from the redemption of Securities or other assets of the Fund; and (iii) income from cash, Securities or other assets of the Fund. Any such credit shall be conditional upon actual receipt by Custodian of final payment and may be reversed if final payment is not actually received in full. The Custodian may, in its sole discretion and from time to time, permit the Fund to use funds so credited to the Fund Custody Account in anticipation of actual receipt of final payment. Any such funds shall be repayable immediately upon demand made by the Custodian at any time prior to the actual receipt of all final payments in anticipation of which funds were credited to the Fund Custody Account.

4.06 Advances by Custodian for Settlement. The Custodian may, in its sole discretion and from time to time, advance funds to the Fund to facilitate the settlement of a Fund's transactions in the Fund Custody Account. Any such advance shall be repayable immediately upon demand made by Custodian.

ARTICLE V.

REPURCHASE OF FUND SHARES AND DEBT SECURITIES

5.01 Transfer of Funds. From such funds as may be available for the purpose in the relevant Fund Custody Account, and upon receipt of Written Instructions specifying that the funds are required to repurchase Shares or debt securities issued by the Fund or repay principal of indebtedness incurred by the Fund, the Custodian shall wire each amount specified in such Written Instructions to or through such bank or broker-dealer as the Fund may designate.

5.02 No Duty Regarding Paying Banks. Once the Custodian has wired amounts to a bank or broker-dealer pursuant to Section 5.01 above, the Custodian shall not be under any obligation to effect any further payment or distribution by such bank or broker-dealer.

ARTICLE VI.

SEGREGATED ACCOUNTS

Upon receipt of Written Instructions, the Custodian shall establish and maintain a segregated account or accounts for and on behalf of the Fund, into which account or accounts may be transferred cash and/or Securities, including Securities maintained in a Depository Account:

(a) in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of the Options Clearing Corporation and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Fund;

(b) for purposes of segregating cash or Securities in connection with securities options purchased or written by the Fund or in connection with financial futures contracts (or options thereon) purchased or sold by the Fund;

(c) which constitute collateral for loans of Securities made by the Fund;

(d) for purposes of compliance by the Fund with requirements under the 1940 Act for the maintenance of segregated accounts by registered investment companies in connection with reverse repurchase agreements and when-issued, delayed delivery and firm commitment transactions; and

(e) for other proper corporate purposes, but only upon receipt of Written Instructions, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

Each segregated account established under this Article VI shall be established and maintained for the Fund only. All Written Instructions relating to a segregated account shall specify the Fund.

ARTICLE VII.

COMPENSATION OF CUSTODIAN

7.01 Compensation. The Custodian shall be compensated for providing the services set forth in this Agreement in accordance with the fee schedule set forth on **Exhibit B** hereto (as amended by mutual agreement from time to time). The Custodian shall also be reimbursed for such miscellaneous expenses (e.g., telecommunication charges, postage and delivery charges, and reproduction charges) as are reasonably incurred by the Custodian in performing its duties hereunder. The Fund shall pay all such fees and reimbursable expenses within 30 calendar days following receipt of the billing notice, except for any fee or expense subject to a good faith dispute. The Fund shall notify the Custodian in writing within 30 calendar days following receipt of each invoice if the Fund is disputing any amounts in good faith. The Fund shall pay such disputed amounts within 10 calendar days of the day on which the parties agree to the

amount to be paid. With the exception of any fee or expense the Fund is disputing in good faith as set forth above, unpaid invoices shall accrue a finance change of 1 ½ % per month after the due date. Notwithstanding anything to the contrary, amounts owed by the Fund to the Custodian shall only be paid out of the assets and property of the Fund.

7.02 Overdrafts. The Fund is responsible for maintaining an appropriate level of short term cash investments to accommodate cash outflows. The Fund may obtain a formal line of credit for potential overdrafts of its custody account. In the event of an overdraft or in the event the line of credit is insufficient to cover an overdraft, the overdraft amount or the overdraft amount that exceeds the line of credit will be charged in accordance with the fee schedule set forth on **Exhibit B** hereto (as amended from time to time).

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties of the Fund. The Fund hereby represents and warrants to the Custodian, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Fund in accordance with all requisite action and constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(c) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

(d) Section 3.13, Proxies and Other Materials, complies with: (i) all applicable federal securities laws, rules and regulations, including Securities Exchange Act of 1934 Rule 14b-2; (ii) all applicable state laws relating to shareholder ownership rules and voting rights; and (iii) any other applicable laws, rules and regulations.

8.02 Representations and Warranties of the Custodian. The Custodian hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) It maintains business continuity policies and standards that include data file backup and recovery procedures that comply with all applicable regulatory requirements;

(c) It is a "U.S. Bank" as defined in section (a)(7) of Rule 17f-5.

(d) This Agreement has been duly authorized, executed and delivered by the Custodian in accordance with all requisite action and constitutes a valid and legally binding obligation of the Custodian, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(e) It is qualified to act as a custodian under Section 17(f) and Section 26(a) of the 1940 Act and is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

ARTICLE IX.

CONCERNING THE CUSTODIAN

9.01 Standard of Care. The Custodian shall exercise reasonable care in the performance of its duties under this Agreement. The Custodian shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with its duties under this Agreement, except a loss arising out of or relating to the Custodian's (or a Sub-Custodian's) refusal or failure to comply with the terms of this Agreement (or any sub-custody agreement) or from its (or a Sub-Custodian's) bad faith, negligence or willful misconduct in the performance of its duties under this Agreement (or any sub-custody agreement). The Custodian shall be entitled to rely on and may act upon advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian shall promptly notify the Fund of any action taken or omitted by the Custodian pursuant to advice of counsel.

9.02 Actual Collection Required. The Custodian shall not be liable for, or considered to be the custodian of, any cash belonging to the Fund or any money represented by a check, draft or other instrument for the payment of money, until the Custodian or its agents actually receive such cash or collect on such instrument.

9.03 No Responsibility for Title, etc. So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received or delivered by it pursuant to this Agreement.

9.04 Limitation on Duty to Collect. Custodian shall not be required to enforce collection, by legal means or otherwise, of any money or property due and payable with respect to Securities held for the Fund if such Securities are in default or payment is not made after due demand or presentation.

9.05 Reliance Upon Documents and Instructions. The Custodian shall be entitled to rely upon any certificate, notice or other instrument in writing received by it and reasonably believed by it to be genuine. The Custodian shall be entitled to rely upon any Written Instructions actually received by it pursuant to this Agreement.

9.06 Cooperation. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Fund to keep the books of account of the Fund and/or compute the value of the assets of the Fund. The Custodian shall take all such reasonable actions as the Fund may from time to time request to enable the Fund to obtain, from year to year, favorable opinions from the Fund's independent accountants with respect to the Custodian's activities hereunder in connection with (i) the preparation of the Fund's reports on Form N-SAR, Form N-CSR and any other reports required by the SEC or any future registration statement on Form N-2, and (ii) the fulfillment by the Fund of any other requirements of the SEC.

ARTICLE X.

INDEMNIFICATION

10.01 Indemnification by Fund. The Fund shall indemnify and hold harmless the Custodian, any Sub-Custodian and any nominee thereof (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, reasonable expenses and liabilities of any and every nature (including reasonable attorneys' fees) that an Indemnified Party may sustain or incur or that may be asserted against an Indemnified Party by any person arising directly or indirectly (i) from the fact that Securities are registered in the name of any such nominee, (ii) from any action taken or omitted to be taken by the Custodian or such Sub-Custodian (a) at the request or direction of or in reliance on the advice of the Fund, or (b) upon Written Instructions, (iii) from any inability of or failure of the Fund to vote or otherwise execute or respond to any proxies or other notices related to Securities held by the Custodian or a Sub-Custodian for the benefit of the Fund (provided that the Fund does not waive any claims that it or its affiliates may have due to the failure of the Custodian to promptly forward to the Fund proxies, proxy solicitation materials or notices received by the Custodian with respect to the Securities held by the Custodian or a Sub-Custodian or as a result of the Custodian revoking or seeking to revoke the proxy granted by Section 3.13) , or from any claims that any voting of such Securities or response to such proxies or other notices was improper or violated any law, rule, regulation, order or agreement applicable to the Fund or an Indemnified Party or (iv) from the performance of its obligations under this Agreement or any sub-custody agreement, provided that neither the Custodian nor any such Sub-Custodian shall be indemnified and held harmless from and against any such claim, demand, loss, expense or liability arising out of or relating to its refusal or failure to comply with the terms of this Agreement (or any sub-custody agreement), or from its bad faith, negligence or willful misconduct in the performance of its duties under this Agreement (or any sub-custody agreement). This indemnity shall be a continuing obligation of the Fund, its successors and assigns, notwithstanding the termination of

this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the terms "Custodian" and "Sub-Custodian" shall include their respective directors, officers and employees.

10.02 Indemnification by Custodian. The Custodian shall indemnify and hold harmless the Fund from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that the Fund may sustain or incur or that may be asserted against the Fund by any person arising directly or indirectly out of any action taken or omitted to be taken by an Indemnified Party as a result of the Indemnified Party's refusal or failure to comply with the terms of this Agreement (or any sub-custody agreement), or from its bad faith, negligence or willful misconduct in the performance of its duties under this Agreement (or any sub-custody agreement). This indemnity shall be a continuing obligation of the Custodian, its successors and assigns, notwithstanding the termination of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the term "Fund" shall include the Fund's directors, officers and employees.

10.03 Security. If the Custodian advances cash or Securities to the Fund for any purpose, either at the Fund's request or as otherwise contemplated in this Agreement, or in the event that the Custodian or its nominee incurs, in connection with its performance under this Agreement, any claim, demand, loss, expense or liability (including reasonable attorneys' fees) (except such as may arise from its or its nominee's bad faith, negligence or willful misconduct), then, in any such event, any property at any time held for the account of the Fund shall be security therefor, and should the Fund fail to promptly repay or indemnify the Custodian, the Custodian shall be entitled to utilize available cash of such Fund and to dispose of other assets of such Fund to the extent necessary to obtain reimbursement or indemnification.

10.04 Miscellaneous.

(a) Neither party to this Agreement shall be liable to the other party for consequential, special or punitive damages under any provision of this Agreement.

(b) The indemnity provisions of this Article shall indefinitely survive the termination and/or assignment of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund.

(c) In order that the indemnification provisions contained in this Article shall apply, it is understood that if in any case the indemnitor may be asked to indemnify or hold the indemnitee harmless, the indemnitor shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the indemnitee will use all reasonable care to notify the indemnitor promptly concerning any situation that presents or appears likely to present the probability of a claim for indemnification.

The indemnitor shall have the option to defend the indemnitee against any claim that may be the subject of this indemnification. In the event that the indemnitor so elects, it will so notify the indemnitee and thereupon the indemnitor shall take over complete defense of the claim, and the indemnitee shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this Article X. The indemnitee shall in no case confess any claim or make any compromise in any case in which the indemnitor will be asked to indemnify the indemnitee except with the indemnitor's prior written consent.

ARTICLE XI.

FORCE MAJEURE

Neither the Custodian nor the Fund shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Custodian: (i) shall not discriminate against the Fund in favor of any other customer of the Custodian in making computer time and personnel available to input or process the transactions contemplated by this Agreement; and (ii) shall use its best efforts to ameliorate the effects of any such failure or delay.

ARTICLE XII.

PROPRIETARY AND CONFIDENTIAL INFORMATION

12.01 The Custodian agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Fund, all records and other information relative to the Fund and prior, present, or potential shareholders of the Fund (and clients of said shareholders), and not to use such records and information for any purpose other than the performance of its responsibilities and duties hereunder, except: (i) after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where the Custodian may be exposed to civil or criminal contempt proceedings for failure to comply; (ii) when requested to divulge such information by duly constituted authorities, although the Custodian will promptly report such disclosure to the Fund if disclosure is permitted by applicable law and regulation; or (iii) when so requested by the Fund. Records and other information which have become known to the public through no wrongful act of the Custodian or any of its employees, agents or representatives, and information that was already in the possession of the Custodian prior to receipt thereof from the Fund or its agent, shall not be subject to this paragraph.

12.02 Further, the Custodian will adhere to the privacy policies adopted by the Fund pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. In this regard, the Custodian shall have in place and maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, records and information relating to the Fund and its shareholders.

ARTICLE XIII.

EFFECTIVE PERIOD; TERMINATION

13.01 Effective Period. This Agreement shall become effective as of the date first written above and will continue in effect for a period of two (2) years from the closing date of the Transaction.

13.02 Automatic Termination. Notwithstanding anything in this Agreement to the contrary, if the closing date of the Transaction has not occurred on or before September 30, 2017, then this Agreement shall automatically terminated without liability to either party, and neither party shall have any further obligations to the other under this Agreement.

13.03 Termination. This Agreement may be terminated by either party upon giving 90 days prior written notice to the other party or such shorter period as is mutually agreed upon by the parties. Subsequent to the two (2) year period, this Agreement continues until one party gives 90 days prior written notice to the other party or such shorter notice period as is mutually agreed upon by the parties. Notwithstanding the foregoing, this Agreement may be terminated by either party upon the breach of the other party of any material term of this Agreement if such breach is not cured within 30 calendar days of notice of such breach to the breaching party. In addition, the Fund may, at any time, immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by regulatory authorities or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

13.04 Early Termination. In the absence of Cause, should the Fund elect to terminate this agreement prior to the end of the two (2) year period (other than an automatic termination pursuant to Section 13.02), the Fund agrees to pay the following fees and reimbursements:

a. all monthly fees through the life of the Agreement, including the repayment of any negotiated discounts.

b. the foregoing fees and reimbursements shall not include any prospective pass-through sub-custodian fees other than those that may actually be incurred by Custodian following termination relating to Securities held at such sub-custodians that (i) the Fund has not moved to a new custodian or (ii) that are not covered by a custody agreement between the Fund and such sub-custodian.

c. all fees associated with converting services to successor service provider;

d. all fees associated with any record retention and/or tax reporting obligations that may not be eliminated due to the conversion to a successor service provider;

e. reimbursement of all miscellaneous expenses reasonably incurred in connection with a. through d. above.

Notwithstanding the foregoing, if this agreement is terminated by the Fund for Cause, the Fund shall pay the Custodian monthly fees through the termination date of the Agreement (and a pro rata portion of such fees for any period less than a full month) in lieu of the fees described in a. above.

13.05 Appointment of Successor Custodian. If a successor custodian shall have been appointed by the Board of Directors, the Custodian shall, upon receipt of a notice from the Fund, on such specified date of termination (i) deliver directly to the successor custodian all Securities (other than Securities held in a Book-Entry System or Securities Depository) and cash then owned by the Fund and held by the Custodian as custodian, and (ii) transfer any Securities held in a Book-Entry System or Securities Depository to an account of or for the benefit of the Fund at the successor custodian, provided that the Fund shall have paid to the Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. In addition, the Custodian shall, at the expense of the Fund, transfer to such successor all relevant books, records, correspondence, and other data established or maintained by the Custodian under this Agreement in a form reasonably acceptable to the Fund (if such form differs from the form in which the Custodian has maintained the same, the Fund shall pay any expenses associated with transferring the data to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for assistance from the Custodian's personnel in the establishment of books, records, and other data by such successor. Upon such delivery and transfer, the Custodian shall be relieved of all obligations under this Agreement.

13.06 Failure to Appoint Successor Custodian. If a successor custodian is not designated by the Fund on or before the date of termination of this Agreement, then the Custodian shall have the right to deliver to a bank or trust company of its own selection, which bank or trust company is qualified to serve as a custodian under Section 17(f) and Section 26(a) of the 1940 Act, all Securities, cash and other property held by the Custodian under this Agreement and to transfer to an account of or for the Fund at such bank or trust company all Securities of the Fund held in a Book-Entry System or Securities Depository. Upon such delivery and transfer, such bank or trust company shall be the successor custodian under this Agreement and the Custodian shall be relieved of all obligations under this Agreement. In addition, under these circumstances, all books, records and other data of the Fund shall be returned to the Fund.

ARTICLE XIV.

CLASS ACTIONS

The Custodian shall use its best efforts to identify and file claims for the Fund with respect to any class action litigation involving any security the Fund may have held during the applicable class period. The Fund agrees that the Custodian may file such claims on its behalf and understands that it may be waiving and/or releasing certain rights to make claims or otherwise

pursue class action defendants who settle their claims. Further, the Fund acknowledges that there is no guarantee these claims will result in any payment or partial payment of potential class action proceeds and that the timing of such payment, if any, is uncertain.

However, the Fund may instruct the Custodian to distribute class action notices and other relevant documentation to the Fund or its designee and, if it so elects, will relieve the Custodian from any and all liability and responsibility for filing class action claims on behalf of the Fund.

ARTICLE XV.

MISCELLANEOUS

15.01 Compliance with Laws. The Fund has and retains primary responsibility for all compliance matters relating to the Fund, including but not limited to compliance with the 1940 Act, the Internal Revenue Code of 1986, the Sarbanes-Oxley Act of 2002, the USA Patriot Act of 2001 and the current policies and limitations of the Fund relating to its portfolio investments as set forth in the Proxy Statement, its Registration Statement on Form N-2, shareholder reports and other filings with the SEC and/or pronouncements to shareholders. The Custodian's services hereunder shall not relieve the Fund of its responsibilities for assuring such compliance or the Board of Director's oversight responsibility with respect thereto.

15.02 Amendment. This Agreement may not be amended or modified in any manner except by written agreement executed by the Custodian and the Fund, and authorized or approved by the Board of Directors.

15.03 Assignment. This Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Fund without the written consent of the Custodian, or by the Custodian without the written consent of the Fund accompanied by the authorization or approval of the Board of Directors.

15.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

15.05 No Agency Relationship. Nothing herein contained shall be deemed to authorize or empower either party to act as agent for the other party to this Agreement, or to conduct business in the name, or for the account, of the other party to this Agreement.

15.06 Services Not Exclusive. Nothing in this Agreement shall limit or restrict the Custodian from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

15.07 Invalidity. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the

remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

15.08 Notices. Any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service, or three days after sent by registered or certified mail, postage prepaid, return receipt requested, or on the date sent and confirmed received by facsimile transmission to the other party's address set forth below:

Notice to the Custodian shall be sent to:

U.S Bank, N.A.
1555 N. Rivercenter Dr., MK-WI-S302
Milwaukee, WI 53212
Attn: Tom Fuller
Phone: 414-905-6118
Fax: 866-350-5066

and notice to the Fund shall be sent to:

Altaba Inc.
140 E. 45th Street
15th Floor
New York, NY 10017
Attn: General Counsel

15.09 Multiple Originals. This Agreement may be executed on two or more counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

15.10 No Waiver. No failure by either party hereto to exercise, and no delay by such party in exercising, any right hereunder shall operate as a waiver thereof. The exercise by either party hereto of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein are cumulative and not exclusive of any remedies provided at law or in equity.

15.11 References to Custodian. The Fund shall not circulate any written material that contains any reference to the Custodian without the prior written approval of the Custodian, excepting written material contained in the Proxy Statement or statement of additional information for the Fund and such other written material as merely identifies the Custodian as custodian for the Fund. The Fund shall submit written material requiring approval to the Custodian in draft form, allowing sufficient time for review by the Custodian and its counsel prior to any deadline for publication.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date first above written.

Altaba Inc.

By: /s/ Alexi A. Wellman

Name: Alexi A. Wellman

Title: CFO

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Michael L. Ceccato

Name: Michael L. Ceccato

Title: Vice President

Exhibit (j)(ii)

CUSTODY AGREEMENT

THIS AGREEMENT, dated as of June 7, 2017, is by and between **Yahoo! Inc.,** a Delaware corporation, (the "Fund"), **DAIWA CAPITAL MARKETS SINGAPORE LIMITED** (the "Custodian"), a merchant bank organized and regulated under the laws of Singapore, and **DAIWA SECURITIES CO. LTD.** (the "Agent"), a Type I Financial Instruments Business Operator organized and regulated under the laws of Japan and a participant of Japan Securities Depository Center, Inc. ("JASDEC"), Japan's central securities depository.

WHEREAS, the Fund has entered into an agreement to sell its operating business (the "Transaction") and promptly thereafter to change its name to Altaba Inc. and to file a Form N-8A (the "Form N-8A") with the U.S. Securities and Exchange Commission (the "SEC") in order to register as a closed-end investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Custodian is a Qualified Foreign Bank as defined in Rule 17f-5 under the 1940 Act and therefore meets the definition of Primary Custodian under Rule 17f-7 under the 1940 Act;

WHEREAS, the Agent has agreed to act as the Custodian's agent for purposes of depositing and/or maintaining securities with JASDEC;

WHEREAS, JASDEC is a Securities Depository as defined in Rule 17f-7 under the 1940 Act; and

WHEREAS, the Fund desires to retain the Custodian to act as custodian of its securities held in custody in Japan, with the Agent acting as the Custodian's agent to maintain securities at JASDEC.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Whenever used in this Agreement, the following words and phrases shall have the meanings set forth below unless the context otherwise requires:

1.01 "Authorized Person" means any Officer or person (including, if the Fund appoints an investment adviser, the Fund's investment adviser or other agent) who has been designated by written notice as such from the Fund and is named in Exhibit A attached hereto. Such Officer or person shall continue to be an Authorized Person until such time as the Custodian receives Written Instructions from the Fund or, if the Fund appoints an investment adviser, the Fund's investment adviser or other agent that any such person is no longer an Authorized Person.

1.02 "Board of Directors" shall mean the directors from time to time serving under the Fund's articles of incorporation and bylaws, as amended from time to time.

1.03 "Business Day" shall mean any day recognized as a settlement day by The New York Stock Exchange, Inc., and any other day for which the Fund computes the net asset value of Shares of the Fund.

1.04 "Cause" shall mean (i) the Custodian or the Agent has violated any material provision of this Agreement or has taken an action that has caused the Fund to be in violation of the 1940 Act and, with respect to any violation of this Agreement, the Custodian or the Agent shall not have cured such violation within 30 calendar days of notice of the violation, (ii) the Custodian ceases to be qualified to be an Eligible Foreign Custodian as defined in Rule 17f-5 under the 1940 Act, (iii) the Custodian or the Agent shall be adjudged bankrupt or insolvent by a court of competent jurisdiction, or a receiver, conservator, liquidator, or trustee shall be appointed for or with respect to the Custodian or the Agent, or for all or substantially all of its property, or a court of competent jurisdiction shall approve any petition filed against the Custodian or the Agent for its reorganization, and such adjudication or order shall remain in force or unstayed for a period of 90 days, (iv) the Custodian or the Agent shall institute proceedings for voluntary bankruptcy, or shall file a petition seeking reorganization under Federal bankruptcy laws, or for relief under any law for the relief of debtors, or shall consent to the appointment of a receiver or conservator for or in respect of the Custodian or the Agent for all or substantially all of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due or (v) the voluntary or involuntary dissolution of the Custodian or the Agent or, unless the Fund shall have given its prior written consent thereto (such consent not to be unreasonably withheld), the merger or consolidation of the Custodian with any other entity.

1.05 "Eligible Foreign Custodian" has the meaning set forth in Rule 17f-5(a)(1), including a banking institution incorporated or organized under the laws of a country other than the United States; the term does not include any Securities Depository.

1.06 "FATCA" shall mean the Foreign Account Tax Compliance Act, as amended.

1.07 "Fund Custody Account" shall mean any of the accounts in the name of the Fund, which is provided for in Section 3.01 below.

1.08 "IRS" shall mean the Internal Revenue Service.

1.09 "FIEA" shall mean the Japanese Financial Instruments and Exchange Act.

1.10 "FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

1.11 "Officer" shall mean the Chairman, President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Fund.

1.12 "Qualified Person" shall mean the Secretary of the Fund or an independent party acceptable to the Custodian, such as a notary public or lawyers, or a certified public accountant.

1.13 "SEC" shall mean the U.S. Securities and Exchange Commission.

1.14 "Securities" means any of (i) the Fund's investments (including foreign currencies) for which the primary market is Japan and which fall within the "Securities" defined in Article 2(1) or deemed under Article 2(2) of FIEA and (ii) such cash and cash equivalents as are reasonably necessary to effect the Fund's transactions in such investments.

1.15 "Securities Depository" shall mean any "Eligible Securities Depository," as defined in Rule 17f-7(b)(1) under the 1940 Act, including JASDEC, which acts as a system for the central handling of Securities where all Securities of any particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the Securities.

1.16 "Shares" shall mean, with respect to a Fund, the shares of common stock issued by the Fund on account of the Fund.

1.17 "Written Instructions" shall mean (i) written communications actually received by the Custodian and/or the Agent, as applicable, and signed by an Authorized Person, and (ii) communications by facsimile or Internet electronic e-mail or any other such system from one or more persons reasonably believed by the Custodian to be an Authorized Person.

ARTICLE II.

APPOINTMENT OF CUSTODIAN

2.01 Appointment. The Fund hereby appoints the Custodian as custodian of all Securities owned by or in the possession of the Fund at any time from and after the closing date, which shall be no later than September 30, 2017, of the Transaction, on the terms and conditions set forth in this Agreement, and the Custodian hereby accepts such appointment and the Custodian and the Agent agree to perform the services and duties set forth in this Agreement. The services and duties of the Custodian and the Agent shall be confined to those matters expressly set forth herein, and no implied duties are assumed by or may be asserted against the Custodian or Agent hereunder. The Fund shall provide the Custodian with at least three (3) Business Days' advanced written notice of the anticipated closing date of the Transaction.

2.02 Documents to be Furnished. The following documents, including any amendments thereto, will be provided contemporaneously with the execution of the Agreement to the Custodian by the Fund:

(a) A copy of the Fund's articles of incorporation, certified by the Secretary or other Qualified Person;

(b) A copy of the Fund's Bylaws, certified by the Secretary or other Qualified Person;

(c) A copy of the resolution of the Board of Directors of the Fund appointing the Custodian, certified by the Secretary or other Qualified Person;

(d) A copy of the proxy statement sent to stockholders of the Fund in connection with the Transaction, which proxy statement describes the Fund (the "Proxy Statement");

(e) A copy of the Fund's privacy policies adopted pursuant to Title V of the Gramm-Leach-Bliley Act;

(f) A certification of the Chairman or the President and the Secretary or other Authorized Person of the Fund setting forth the names and signatures of the current Officers of the Fund and other Authorized Persons;

(g) Copies of Passports and/or State-issued identification documents (the "Identification Documents"), containing the names, unique identification number, date of birth, nationality and residential address, of the current Officers of the Fund and other Authorized Persons, certified by the Secretary or other Qualified Person; and

(h) IRS Form W-9.

2.03 Additional Documents to be Furnished. The following documents will be provided by the Fund to the Custodian from time to time:

(a) On an annual basis: (1) the Custodian's Client Investment Profile form; and (2) updated Identification Documents of current Officers of the Fund and other Authorized Persons, certified by the Secretary, if any of these which were provided previously have expired; and

(b) Upon request by the Custodian from time to time, such documents and information as may be required by the Custodian to comply with all applicable laws and regulations.

2.04 Notice of Appointment of Transfer Agent. The Fund agrees to notify the Custodian in writing of the appointment, termination or change in appointment of any transfer agent of the Fund, except if the Fund appoints an affiliate of the Custodian to serve as transfer agent of the Fund, the Custodian hereby waives the Fund's obligation to provide such written notice.

ARTICLE III.

CUSTODY OF CASH AND SECURITIES

3.01 Fund Custody Account. The Custodian shall open and maintain a custody account in the name of the Fund coupled with the name of the Fund, subject only to draft or order of the Custodian, in which the Custodian shall enter and carry all cash and other assets of the Fund which are delivered to it. For the avoidance of doubt, the Agent may, from time to time, hold cash and other assets of the Fund for a temporary period of time in connection with transactions related to JASDEC (or any other Securities Depository).

3.02 Appointment of Agents.

(a) In its discretion, the Custodian will appoint the Agent to establish and maintain arrangements with JASDEC (or any other Securities Depository) to hold Securities and cash of the Fund and to carry out such other provisions of this Agreement as it may determine; provided, however, that the appointment of the Agent and maintenance of any Securities and cash of the Fund shall be at the Custodian's expense and shall not relieve the Custodian of any of its obligations or liabilities under this Agreement.

(b) If, after the initial appointment of the Agent in connection with this Agreement, the Custodian wishes to appoint another agent to act on the Custodian's behalf in holding property of the Fund in custody, it will so notify and seek consent from the Fund for such change. If the Fund consents to such change (such consent not to be unreasonably withheld), the Agent's rights and obligations under this Agreement will be assigned to the replacement agent.

(c) In performing their responsibilities in connection with the placement or maintenance of the Fund's assets with JASDEC or another Securities Depository, the Custodian and the Agent will determine that the Fund's assets will be subject to reasonable care, based on the standards applicable to custodians of similar assets in Singapore and Japan, after considering all factors relevant to safekeeping of such assets.

(d) At the end of each calendar quarter, the Custodian and/or the Agent shall provide written reports notifying the Board of Directors of any material changes in the Fund's arrangements. Such reports shall include an analysis of the custody risks associated with maintaining assets with JASDEC or any other Securities Depositories. The Custodian shall promptly notify the Fund and take such steps as may be required to withdraw assets of the Fund from any arrangement that has ceased to meet the requirements of Rule 17f-7 under the 1940 Act, as applicable.

(e) With respect to its responsibilities under this Section 3.02, the Custodian and the Agent each hereby warrants to the Fund that it agrees to exercise reasonable care, prudence and diligence such as a person having responsibility for the safekeeping of property of the Fund, based on the standards applicable to custodians of similar assets in Singapore and Japan. The Custodian and the Agent each further warrants that the Fund's assets will be subject to reasonable care, after considering all factors relevant to the safekeeping of such assets, including, without limitation: (i) the Custodian's or Agent's practices, procedures, and internal controls for certificated securities (if applicable), its method of keeping custodial records, and its security and data protection practices; and (ii) the Custodian's or Agent's general reputation and standing and, in the case of JASDEC or any other Securities Depository, the Securities Depository's operating history and number of participants.

(f) The Custodian and the Agent shall establish a system to monitor on a continuing basis (i) the performance of the Custodian and the Agent under this Agreement and (ii) the custody risks of maintaining assets with JASDEC or any other Securities Depository. The Custodian and/or the Agent must promptly notify the Fund or, if the Fund has appointed an investment adviser, its investment adviser of any material change in these risks.

(g) The Custodian and the Agent shall use commercially reasonable efforts to collect all income and other payments with respect to Securities to which the Fund shall be entitled and shall credit such income, as collected, to the Fund. In the event that extraordinary measures are required to collect such income, the Fund, Custodian and Agent shall consult as to the measures and as to the compensation and expenses of the Custodian relating to such measures, and the Custodian and the Agent shall not be obliged to collect such income until there is agreement between the Fund, the Custodian and the Agent on the allocation of costs in relation to such extraordinary measures.

3.03 Transition in Custody Services. The parties acknowledge that the Agent currently provides custody services with respect to the Securities. Prior to the closing date of the Transaction, the Custodian and the Agent will coordinate with the Fund to implement the revised custody arrangement contemplated by this Agreement.

3.04 Securities Depositories. The Custodian, through the Agent, will deposit and/or maintain Securities of the Fund in a Securities Depository, subject to the following provisions:

(a) The Custodian, on an on-going basis, shall deposit, through the Agent, in JASDEC or another Securities Depository all Securities eligible for deposit therein and shall make use of such Securities Depository to the extent possible and practical in connection with its performance hereunder, including, without limitation, in connection with settlements of purchases and sales of Securities, loans of Securities, and deliveries and returns of collateral consisting of Securities.

(b) Securities of the Fund kept in a Securities Depository shall be kept in an account ("Depository Account") of the Agent and/or the Custodian in such Securities Depository which includes only assets held by the Custodian or the Agent as a fiduciary, custodian or otherwise for customers.

(c) The records of the Custodian and the Agent with respect to Securities of the Fund maintained in a Securities Depository shall identify such Securities as belonging to the Fund.

(d) If Securities purchased by the Fund are to be held in a Securities Depository, the Custodian shall arrange for payment for such Securities upon: (i) receipt of advice from the Securities Depository that such Securities have been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian and the Agent to reflect such payment and transfer for the account of the Fund. If Securities sold by the Fund are held in a Securities Depository, the Custodian shall arrange for the transfer of such Securities upon (i) receipt of advice from the Securities Depository that payment for such Securities has been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian and the Agent to reflect such transfer and payment for the account of the Fund.

(e) Upon request by the Fund, the Custodian shall provide the Fund with copies of any report (obtained by the Custodian or the Agent from a Securities Depository in which Securities of the Fund are kept) on the internal accounting controls and procedures for safeguarding Securities deposited in such Securities Depository to the extent that such report is obtainable from such Securities Depository.

(f) Notwithstanding anything to the contrary in this Agreement, the Custodian and the Agent shall be jointly and severally liable to the Fund for any loss or damage to the Fund resulting from: (i) the use of a Securities Depository by reason of any negligence or willful misconduct on the part of the Custodian or the Agent; or (ii) failure of the Custodian or the Agent to enforce effectively such rights as it may have against a Securities Depository and where such failure amounts to negligence or willful misconduct on the part of the Custodian or the Agent. At its election, the Fund shall be subrogated to the rights of the Custodian or the Agent with respect to any claim against a Securities Depository or any other person from any loss or damage to the Fund arising from the use of such Securities Depository, if and to the extent that the Fund has not been made whole for any such loss or damage.

(g) With respect to its responsibilities under this Section 3.04, the Custodian and Agent each hereby warrants to the Fund that it agrees to (i) exercise due care in accordance with reasonable commercial standards applicable to custodians of similar assets in Singapore and Japan in discharging its duty as a securities intermediary to obtain and thereafter maintain such assets and (ii) provide, promptly upon request by the Fund, such reports as are available concerning the Custodian's and Agent's internal accounting controls.

(h) The Custodian and the Agent are parties to an inter-company services agreement pursuant to which the employees of the Agent with authority (i) to deposit, transfer or withdraw Securities in, to or from a Securities Depositary, (ii) to effect transactions relating to the payment, settlement, purchase, sale, lending, collateral, deliveries, of the Securities or process dividends or distributions received on Securities, (iii) to produce, process or maintain records related to Securities, (iv) to monitor the safekeeping and custody risks related to holding Securities at a Securities Depositary or (v) to perform any other obligations of the Custodian or provide any services under this Agreement are "dual-hatted" employees of the Custodian that are subject to the supervision and direction of officers and employees of the Custodian in performing such services.

(i) The Custodian and the Agent will remove Securities from a Securities Depositary and otherwise transfer or transact in such Securities only in accordance with instructions from the Fund duly delivered to the Custodian under this Agreement.

3.05 Disbursement of Moneys from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall disburse moneys from the Fund Custody Account but only in the following cases:

(a) For the purchase of Securities for the Fund but only in accordance with Section 4.01 of this Agreement and only (i) in the case of Securities (other than options on Securities, futures contracts and options on futures contracts), against the delivery to the Custodian of such Securities registered as provided in Section 3.08 below or in proper form for transfer, or if the purchase of such Securities is effected through a Securities Depository, in accordance with the conditions set forth in Section 3.05 above; (ii) in the case of options on Securities, against delivery to the Custodian of such receipts as are required by the customs prevailing among dealers in such options; (iii) in the case of futures contracts and options on futures contracts, against delivery to the Custodian of evidence of title

thereto in favor of the Fund or any nominee referred to in Section 3.08 below; and (iv) in the case of repurchase or reverse repurchase agreements entered into between the Fund and a bank that is a member of the Federal Reserve System or between the Fund and a primary dealer in U.S. Government securities, against delivery of the purchased Securities either in certificate form or through an entry crediting the Custodian's or the Agent's account at a Securities Depository with such Securities;

(b) In connection with the conversion, exchange or surrender, as set forth in Section 3.06(e) below, of Securities owned by the Fund;

(c) For the payment of any expense or liability incurred by the Fund, including, but not limited to, the following payments for the account of the Fund: interest; taxes; administration, investment advisory, accounting, auditing, transfer agent, custodian, director and legal fees; and other operating expenses of the Fund; in all cases, whether or not such expenses are to be in whole or in part capitalized or treated as deferred expenses;

(d) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with rules of the Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(e) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(f) For the funding of any uncertificated time deposit or other interest-bearing account with any banking institution (including the Custodian), which deposit or account has a term of one year or less; and

(g) For any other proper purpose, but only upon receipt, in addition to Written Instructions, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom such payment is to be made.

(h) For the avoidance of doubt, the Agent may, from time to time, upon receipt of Written Instructions, disburse cash held by the Fund for a temporary period of time in connection with transactions related to JASDEC (or any other Securities Depository), including dividends paid by Securities held through the Securities Depository.

3.06 Delivery of Securities. Upon receipt of Written Instructions, the Custodian shall release and deliver, or cause the Agent to release and deliver, Securities from a Securities Depository but only in the following cases, provided, however, that the Securities handled by JASDEC shall be released or delivered under the Japanese Act on Book Entry of Corporate Bonds and Shares and rules of JASDEC:

(a) Upon the sale of Securities for the account of the Fund but only against receipt of payment therefor in cash, by certified or cashiers check or bank credit;

(b) In the case of a sale effected through a Securities Depository, in accordance with the provisions of Section 3.04 above;

(c) To an offeror's depository agent in connection with tender or other similar offers for Securities of the Fund; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian or the Agent;

(d) To the issuer thereof or its agent (i) for transfer into the name of the Fund, the Custodian or the Agent, or any nominee or nominees of any of the foregoing, or (ii) for exchange for a different number of certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new Securities are to be delivered to the Custodian or the Agent;

(e) To the broker selling the Securities, for examination in accordance with the "street delivery" custom;

(f) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the issuer of such Securities, or pursuant to provisions for conversion contained in such Securities, or pursuant to any deposit agreement, including surrender or receipt of underlying Securities in connection with the issuance or cancellation of depository receipts; provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian or the Agent;

(g) Upon receipt of payment therefor pursuant to any repurchase or reverse repurchase agreement entered into by the Fund;

(h) In the case of warrants, rights or similar Securities, upon the exercise thereof, provided that, in any such case, the new Securities are to be delivered to the Custodian or the Agent;

(i) For delivery in connection with any loans of Securities of the Fund, but only against receipt of such collateral as the Fund shall have specified to the Custodian in Written Instructions;

(j) For delivery as security in connection with any borrowings by the Fund requiring a pledge of assets by the Fund, but only against receipt by the Custodian of the amounts borrowed;

(k) Pursuant to any authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Fund;

(l) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with the rules of the Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(m) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(n) For any other proper corporate purpose, but only upon receipt, in addition to Written Instructions, specifying the Securities to be delivered, declaring such purpose to be a proper corporate purpose; or

(o) To brokers, clearing banks or other clearing agents for examination or trade execution in accordance with market custom; provided that in any such case the Custodian and Agent shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's or Agent's own negligence or willful misconduct.

3.07 Actions Not Requiring Written Instructions. Unless otherwise instructed by the Fund, the Custodian or the Agent, as applicable, shall with respect to all Securities held for the Fund:

(a) Subject to Section 8.04 below, collect on a timely basis all income and other payments to which the Fund is entitled in relation to the Securities either by law or pursuant to custom in the securities business;

(b) Present for payment and, subject to Section 8.04 below, collect on a timely basis the amount payable upon all Securities that may mature or be called, redeemed, or retired, or otherwise become payable;

(c) Surrender interim receipts or Securities in temporary form for Securities in definitive form;

(d) Execute, as custodian, any necessary declarations or certificates of ownership under the federal income tax laws or the laws or regulations of any other taxing authority now or hereafter in effect, and prepare and submit reports to the IRS and the Fund at such time, in such manner and containing such information as is prescribed by the IRS;

(e) Hold for the Fund, either directly or, with respect to Securities held therein, through the Agent at a Securities Depository, all rights and similar Securities issued with respect to Securities of the Fund; and

(f) In general, and except as otherwise directed in Written Instructions, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Securities and other assets of the Fund.

3.08 Registration and Transfer of Securities. All Securities held for the Fund may be registered in the name of the Fund, the Custodian, the Agent or any nominee thereof, or in the name of a Securities Depository or any nominee of either thereof. The records of the Custodian and the Agent with respect to the Securities that are maintained with the Agent in an account that is identified as belonging to the Custodian for the benefit of its customers shall identify those

securities as belonging to the Fund. The Fund shall furnish to the Custodian appropriate instruments to enable the Custodian and/or the Agent to hold or deliver in proper form for transfer, or to register in the name of any of the nominees referred to above or in the name of a Securities Depository, any Securities registered in the name of the Fund.

3.09 Records.

(a) The Custodian shall maintain complete and accurate records with respect to Securities, cash or other property held for the Fund, including (i) journals or other records of original entry containing an itemized daily record in detail of all receipts and deliveries of Securities and all receipts and disbursements of cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) monies and Securities borrowed and monies and Securities loaned (together with a record of the collateral therefor and substitutions of such collateral), (D) dividends and interest received, and (E) dividends receivable and interest receivable; (iii) canceled checks and bank records related thereto; and (iv) all records relating to its activities and obligations under this Agreement. The Custodian shall keep such other books and records of the Fund as the Fund shall reasonably request, including such books and records as may be required by the 1940 Act, including, but not limited to, Section 31 of the 1940 Act and Rule 31a-2 promulgated thereunder. The Fund shall notify the Custodian in the event of a material change in recordkeeping requirements under the 1940 Act and the Custodian will modify its recordkeeping practices accordingly.

(b) All such books and records maintained by the Custodian shall (i) be maintained in a form acceptable to the Fund and in compliance with the rules and regulations of the SEC, (ii) be the property of the Fund, and shall, with prior appointment with the Custodian during the regular business hours of the Custodian, be made available upon reasonable request for inspection by duly authorized officers, employees or agents of the Fund and employees or agents of the SEC, and (iii) if required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rules 31a-1 and 31a-2 under the 1940 Act.

3.10 Fund Reports by Custodian. The Custodian shall furnish the Fund with a monthly activity statement and a summary of all transfers to or from the Fund Custody Account on the day following such transfers. At least quarterly, the Custodian shall furnish the Fund with a detailed statement of the Securities and moneys held by the Custodian and the Agent for the Fund under this Agreement.

3.11 Other Reports by Custodian. As the Fund may reasonably request from time to time, the Custodian shall provide the Fund with reports on the internal accounting controls and procedures for safeguarding Securities which are employed by the Custodian or the Agent.

3.12 Proxies and Other Materials. The Custodian shall cause all proxies relating to Securities that are not registered in the name of the Fund to be promptly executed by the registered holder of such Securities, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Fund such proxies, all proxy soliciting materials and all notices relating to such Securities. With respect to the Securities, the Custodian will use

reasonable commercial efforts to facilitate the exercise of voting and other shareholder rights, subject to the laws, regulations and practical constraints that may exist in the country where such securities are issued. The Fund acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice and other factors may have the effect of severely limiting the ability of the Fund to exercise shareholder rights.

3.13 Information on Corporate Actions. The Custodian shall promptly deliver to the Fund all information received by the Custodian and pertaining to Securities being held by the Fund with respect to optional tender or exchange offers, calls for redemption or purchase or expiration of rights. If the Fund desires to take action with respect to any tender offer, exchange offer or other similar transaction, the Fund shall notify the Custodian at least 10 Business Days prior to the date on which the Custodian is to take such action. The Fund will provide or cause to be provided to the Custodian all relevant information for any Security which has unique put/option provisions at least 10 Business Days prior to the beginning date of the tender period.

ARTICLE IV.

PURCHASE AND SALE OF INVESTMENTS OF THE FUND

4.01 Purchase of Securities. Promptly upon each purchase of Securities for the Fund, Written Instructions shall be delivered to the Custodian, specifying (i) the name of the issuer or writer of such Securities, and the title or other description thereof, (ii) the number of shares, principal amount (and accrued interest, if any) or other units purchased, (iii) the date of purchase and settlement, (iv) the purchase price per unit, (v) the total amount payable upon such purchase, and (vi) the name of the person to whom such amount is payable. The Custodian shall upon receipt by the Custodian or the Agent of such Securities purchased by the Fund pay out of the moneys held for the account of the Fund the total amount specified in such Written Instructions to the person named therein. The Custodian shall not be under any obligation to pay out moneys to cover the cost of a purchase of Securities for the Fund, if in the Fund Custody Account there is insufficient cash available to the Fund for which such purchase was made.

4.02 Liability for Payment in Advance of Receipt of Securities Purchased. In any and every case where payment for the purchase of Securities for the Fund is made by the Custodian in advance of receipt by the Custodian or the Agent of the Securities purchased and in the absence of specified Written Instructions to so pay in advance, the Custodian shall be liable to the Fund for such payment.

4.03 Sale of Securities. Promptly upon each sale of Securities by the Fund, Written Instructions shall be delivered to the Custodian, specifying: (i) the name of the issuer or writer of such Securities, and the title or other description thereof; (ii) the number of shares, principal amount (and accrued interest, if any), or other units sold; (iii) the date of sale and settlement, (iv) the sale price per unit; (v) the total amount payable upon such sale; and (vi) the person to whom such Securities are to be delivered. Upon receipt of the total amount payable to the Fund as specified in such Written Instructions, the Custodian or the Agent shall deliver such Securities to the person specified in such Written Instructions. Subject to the foregoing, the Custodian may accept payment in such form as shall be satisfactory to it, and may deliver Securities and arrange for payment in accordance with the customs prevailing among dealers in Securities.

4.04 Delivery of Securities Sold. Notwithstanding Section 4.03 above or any other provision of this Agreement, the Custodian, when instructed to deliver Securities against payment, shall be entitled, if in accordance with generally accepted market practice, to deliver such Securities prior to actual receipt of final payment therefor. In any such case, the Fund shall bear the risk that final payment for such Securities may not be made or that such Securities may be returned or otherwise held or disposed of by or through the person to whom they were delivered, and the Custodian shall have no liability for any for the foregoing.

4.05 Payment for Securities Sold. In its sole discretion and from time to time, the Custodian may credit the Fund Custody Account, prior to actual receipt of final payment thereof, with: (i) proceeds from the sale of Securities which it has been instructed to deliver against payment; (ii) proceeds from the redemption of Securities or other assets of the Fund; and (iii) income from cash, Securities or other assets of the Fund. Any such credit shall be conditional upon actual receipt by Custodian of final payment and may be reversed if final payment is not actually received in full. The Custodian may, in its sole discretion and from time to time, permit the Fund to use funds so credited to the Fund Custody Account in anticipation of actual receipt of final payment. Any such funds shall be repayable immediately upon demand made by the Custodian at any time prior to the actual receipt of all final payments in anticipation of which funds were credited to the Fund Custody Account.

4.06 Advances by Custodian for Settlement. The Custodian may, in its sole discretion and from time to time, advance funds to the Fund to facilitate the settlement of a Fund's transactions in the Fund Custody Account. Any such advance shall be repayable immediately upon demand made by Custodian.

ARTICLE V.

SEGREGATED ACCOUNTS

Upon receipt of Written Instructions, the Custodian or the Agent shall establish and maintain a segregated account or accounts for and on behalf of the Fund, into which account or accounts may be transferred cash and/or Securities, including Securities maintained in a Depository Account:

(a) in accordance with the provisions of any agreement among the Fund, the Custodian and/or the Agent, and a duly registered broker-dealer or futures commission merchant, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Fund;

(b) for purposes of segregating cash or Securities in connection with securities options purchased or written by the Fund or in connection with financial futures contracts (or options thereon) purchased or sold by the Fund;

(c) which constitute collateral for loans of Securities made by the Fund;

(d) for purposes of compliance by the Fund with requirements under the 1940 Act for the maintenance of segregated accounts by registered investment companies in connection with reverse repurchase agreements and when-issued, delayed delivery and firm commitment transactions; and

(e) for other proper corporate purposes, but only upon receipt of Written Instructions, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

Each segregated account established under this Article VI shall be established and maintained for the Fund only. All Written Instructions relating to a segregated account shall specify the Fund.

ARTICLE VI.

COMPENSATION OF CUSTODIAN

6.01 Compensation. The Custodian shall be compensated for providing the services set forth in this Agreement in accordance with the fee schedule set forth on Exhibit B hereto (as amended by mutual agreement from time to time). The Custodian shall also be reimbursed for such miscellaneous expenses (including but not limited to telecommunication charges, postage and delivery charges, reproduction charges, registration fees, scrip fees and stamp duty fees) as are reasonably incurred by the Custodian in performing its duties hereunder. The Custodian shall deduct all such fees and reimbursable expenses following receipt of dividend payments on Securities, and deposit the remaining portion of such dividends in the Fund Custody Account. The deduction by the Custodian will be reflected in the next applicable transaction or account statement provided to the Fund. The Fund shall notify the Custodian in writing within 10 calendar days following receipt of such statement if the Fund is disputing any amounts in good faith. The Custodian will promptly deposit any disputed amount in the Fund Custody Account following an agreement between the parties regarding such dispute. Notwithstanding anything to the contrary, amounts owed by the Fund to the Custodian shall only be paid out of the assets and property of the Fund. The Custodian shall be solely responsible for compensating the Agent acting as its agent in connection with the custody of the Securities.

ARTICLE VII.

REPRESENTATIONS AND WARRANTIES

7.01 Representations and Warranties of the Fund. The Fund hereby represents and warrants to the Custodian and the Agent, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Fund in accordance with all requisite action and constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(c) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

(d) The Fund's business is not related to antisocial forces such as crime syndicates, racketeers or groups or individuals who make unreasonable requests that may be deemed to be illegal.

7.02 Representations and Warranties of the Custodian. The Custodian hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) It maintains business continuity policies and standards that include data file backup and recovery procedures that comply with all applicable regulatory requirements;

(c) It is a "Qualified Foreign Bank" as defined in Rule 17f-5 under the 1940 Act.

(d) The Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Custodian or its creditors except a claim of payment for their safe custody or administration or such amounts due to the Custodian under Article VI of this Agreement, in the case of cash deposits, liens or rights in favor of creditors of the Custodian arising under bankruptcy, insolvency, or similar laws.

(e) The beneficial ownership of the Securities will be freely transferable without the payment of money or value other than for safe custody or administration.

(f) This Agreement has been duly authorized, executed and delivered by the Custodian in accordance with all requisite action and constitutes a valid and legally binding obligation of the Custodian, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(g) It meets the definition of "Primary Custodian" under Rule 17f-7 under the 1940 Act and is conducting its business in compliance in all material respects with all applicable laws and regulations, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

7.03 Representations and Warranties of the Agent. The Agent hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) It maintains business continuity policies and standards that include data file backup and recovery procedures that comply with all applicable regulatory requirements;

(c) It is a participant in good standing of JASDEC.

(d) It is capable of performing the risk analysis and monitoring duties required under Rule 17f-7 under the 1940 Act.

(e) The Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Agent or its creditors except a claim of payment for their safe custody or administration, in the case of cash deposits, liens or rights in favor of creditors of the Agent arising under bankruptcy, insolvency, or similar laws.

(f) The beneficial ownership of the Securities will be freely transferable without the payment of money or value other than for safe custody or administration.

(g) This Agreement has been duly authorized, executed and delivered by the Agent in accordance with all requisite action and constitutes a valid and legally binding obligation of the Agent, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(h) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

ARTICLE VIII.

CONCERNING THE CUSTODIAN AND THE AGENT

8.01 Standard of Care. The Custodian and the Agent each shall exercise reasonable care in the performance of its duties under this Agreement. Neither the Custodian nor the Agent shall be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with its duties under this Agreement, except a loss arising out of or relating to the Custodian's or the Agent's refusal or failure to comply with the terms of this Agreement or from

its bad faith, negligence or willful misconduct in the performance of its duties under this Agreement. The Custodian and the Agent shall be entitled to rely on and may act upon advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian and the Agent each shall promptly notify the Fund of any action taken or omitted pursuant to advice of counsel.

8.02 Actual Collection Required. The Custodian and the Agent shall not be liable for, or considered to be the custodian of, any cash belonging to the Fund or any money represented by a check, draft or other instrument for the payment of money, until the Custodian or the Agent actually receive such cash or collect on such instrument.

8.03 No Responsibility for Title, etc. So long as and to the extent that it is in the exercise of reasonable care, the Custodian and the Agent shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received or delivered by it pursuant to this Agreement.

8.04 Limitation on Duty to Collect. The Custodian and the Agent shall not be required to enforce collection, by legal means or otherwise, of any money or property due and payable with respect to Securities held for the Fund if such Securities are in default or payment is not made after due demand or presentation.

8.05 Reliance Upon Documents and Instructions. The Custodian and the Agent shall be entitled to rely upon any certificate, notice or other instrument in writing received by it and reasonably believed by it to be genuine. The Custodian shall be entitled to rely upon any Written Instructions actually received by it pursuant to this Agreement.

8.06 Cooperation. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Fund to keep the books of account of the Fund and/or compute the value of the assets of the Fund. The Custodian shall take all such reasonable actions as the Fund may from time to time request to enable the Fund to obtain, from year to year, favorable opinions from the Fund's independent accountants with respect to the Custodian's activities hereunder in connection with (i) the preparation of the Fund's reports on Form N-SAR, Form N-CSR and any other reports required by the SEC or any future registration statement on Form N-2, and (ii) the fulfillment by the Fund of any other requirements of the SEC.

8.07 Japanese Regulations. Notwithstanding anything to the contrary herein, (1) the service of the Custodian shall not include and the service of the Agent directly to the Fund shall include (i) the Securities Related Business defined in Article 28 (8) of FIEA, (ii) Securities, etc. Management Business defined in Article 28 (5) of FIEA or other acts listed in Article 33-2 of FIEA or (iii) with respect to the Custodian, any other business or act prohibited under Japanese law and (2) neither the Custodian nor the Agent shall be liable for any loss suffered by the Fund arising out of or relating to failure by the Custodian or the Agent of the acts which cause the Custodian or the Agent to violate or breach Japanese law and regulation.

8.08 Singapore Regulations. The Custodian and the Agent may refuse to comply with any Written Instruction or other instruction from the Fund which in the opinion of the Custodian or the Agent is unclear, ambiguous or which may, in the opinion of the Custodian or the Agent,

cause any law or regulation (whether or not having legal and binding effect, including laws relating to anti-money laundering and terrorist financing) to be contravened by any person, or if the nature of the instructions appears suspicious. Neither the Custodian nor the Agent shall be liable for any loss suffered by the Fund arising out of or relating to any such refusal or failure by the Custodian or the Agent to perform acts which would cause the Custodian or the Agent to violate or breach any Singapore law and/or regulation.

8.09 Compliance with FATCA and Other Requirements. The Fund acknowledges and agrees to the Custodian's standard customer provisions with respect to FATCA and other requirements attached to this Agreement as Exhibit C.

ARTICLE IX.

INDEMNIFICATION

9.01 Indemnification by the Custodian and the Agent. The Custodian and the Agent jointly and severally shall indemnify and hold harmless the Fund from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that the Fund may sustain or incur or that may be asserted against the Fund by any person arising directly or indirectly out of any action taken or omitted to be taken by the Custodian or the Agent as a result of its refusal or failure to comply with the terms of this Agreement, or from its bad faith, negligence or willful misconduct in the performance of its duties under this Agreement, provided that any such liability of the Custodian and the Agent related to anything other than the loss of Securities held under this Agreement will be limited in the aggregate to an amount equal to three (3) years of fees payable to the Custodian under this Agreement. This indemnity shall be a continuing obligation of each of the Custodian and the Agent, its successors and assigns, notwithstanding the termination of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the term "Fund" shall include the Fund's directors, officers and employees.

9.02 Security. If the Custodian or the Agent advances cash or Securities to the Fund for any purpose, either at the Fund's request or as otherwise contemplated in this Agreement, or in the event that the Custodian or the Agent incurs, in connection with its performance under this Agreement, any claim, demand, loss, expense or liability (including reasonable attorneys' fees) (except such as may arise from its or its nominee's bad faith, negligence or willful misconduct), then, in any such event, any property at any time held for the account of the Fund shall be security therefor, and should the Fund fail to promptly repay or indemnify the Custodian or the Agent, the Custodian shall be entitled to utilize available cash of such Fund and to dispose of other assets of such Fund to the extent necessary to obtain reimbursement or indemnification.

9.03 Miscellaneous.

(a) No party to this Agreement shall be liable to the other party for consequential, special or punitive damages under any provision of this Agreement.

(b) The indemnity provisions of this Article shall indefinitely survive the termination and/or assignment of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund.

(c) In order that the indemnification provisions contained in this Article shall apply, it is understood that if in any case the indemnitor may be asked to indemnify or hold the indemnitee harmless, the indemnitor shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the indemnitee will use all reasonable care to notify the indemnitor promptly concerning any situation that presents or appears likely to present the probability of a claim for indemnification. The indemnitor shall have the option to defend the indemnitee against any claim that may be the subject of this indemnification. In the event that the indemnitor so elects, it will so notify the indemnitee and thereupon the indemnitor shall take over complete defense of the claim, and the indemnitee shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this Article IX. The indemnitee shall in no case confess any claim or make any compromise in any case in which the indemnitor will be asked to indemnify the indemnitee except with the indemnitor's prior written consent.

ARTICLE X.

FORCE MAJEURE

Neither the Custodian, the Agent, nor the Fund shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Custodian: (i) shall not discriminate against the Fund in favor of any other customer of the Custodian in making computer time and personnel available to input or process the transactions contemplated by this Agreement; and (ii) shall use its best efforts to ameliorate the effects of any such failure or delay.

ARTICLE XI.

PROPRIETARY AND CONFIDENTIAL INFORMATION

11.01 The Custodian and the Agent each agree on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Fund, all records and other information relative to the Fund and prior, present, or potential shareholders of the Fund (and clients of said shareholders), and not to use such records and information for any purpose

other than the performance of its responsibilities and duties hereunder, except: (i) after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where the Custodian or the Agent may be exposed to civil or criminal contempt proceedings for failure to comply; (ii) when requested to divulge such information by duly constituted authorities (including but not limited to government or the court or self-regulatory bodies) or under law or ordinance, although the Custodian and the Agent will promptly report such disclosure to the Fund if disclosure is permitted by applicable law and regulation; or (iii) when so requested by the Fund; (iv) when it is necessary to disclose or share with its affiliate. Records and other information which have become known to the public through no wrongful act of the Custodian or the Agent or any of its employees, agents or representatives, and information that was already in the possession of the Custodian or the Agent prior to receipt thereof from the Fund or its agent, shall not be subject to this paragraph.

11.02 Notwithstanding any limitation imposed by Section 11.01, above, without prejudice to any disclosure as may be permitted by applicable laws or regulations, the Fund hereby authorizes the Custodian and any of the Custodian's officers, employees and agents to disclose any and all information relating to the Fund and any account maintained with the Custodian, including but not limited to the Fund's information and information on or relating to any transactions or dealings with the Custodian as are reasonably necessary to perform its services under this Agreement.

11.03 The Fund agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Custodian and/or the Agent any information provided to the Fund regarding the Custodian and/or the Agent's business, including any materials provided to the Fund in connection with its diligence regarding the Custodian and/or the Agent, and not to use such records and information for any purpose other than required under applicable law and the performance of its responsibilities and duties hereunder, except: (i) after prior notification to and approval in writing by the Custodian or the Agent, which approval shall not be unreasonably withheld and may not be withheld where the Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (ii) when requested to divulge such information by duly constituted authorities (including but not limited to government or the court or self-regulatory bodies) or under law or ordinance, although the Fund will promptly report such disclosure to the Fund if disclosure is permitted by applicable law and regulation; (iii) when so requested by the Custodian or the Agent; or (iv) when it is necessary to disclose or share with its affiliate. Records and other information which have become known to the public through no wrongful act of the Fund or any of its employees, agents or representatives, and information that was already in the possession of the Fund prior to receipt thereof from the Custodian or the Agent, or an agent thereof, shall not be subject to this paragraph.

11.04 Further, the Custodian and the Agent will adhere to the privacy policies adopted by the Fund pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. In this regard, the Custodian and the Agent shall have in place and maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, records and information relating to the Fund and its shareholders.

11.05 The agreements made by the Custodian and the Agent pursuant to this Section 11 shall survive the termination of this Agreement for so long as the Custodian or the Agent maintains any books, records, correspondence or other data with respect to the Fund. The agreements made by the Fund pursuant to this Section 11 shall survive the termination of this Agreement for so long as the Fund maintains any books, records, correspondence or other data with respect to the Custodian or the Agent.

ARTICLE XII.

EFFECTIVE PERIOD; TERMINATION

12.01 Effective Period. This Agreement shall become effective as of the date first written above and will continue in effect for a period of two (2) years from the closing date of the Transaction.

12.02 Automatic Termination. Notwithstanding anything in this Agreement to the contrary, if the closing date of the Transaction has not occurred on or before September 30, 2017, then this Agreement shall be automatically terminated without liability to any party, and no party shall have any further obligations to the other under this Agreement.

12.03 Termination. This Agreement may be terminated by the Fund or the Custodian upon giving 90 days prior written notice to the other party or such shorter period as is mutually agreed upon by such parties. Subsequent to the two (2) year period, this Agreement continues until either the Fund or the Custodian gives 90 days prior written notice to the other party or such shorter notice period as is mutually agreed upon by such parties. Notwithstanding the foregoing, this Agreement may be terminated by the Fund or the Custodian upon the breach of the other party (or the Agent) of any material term of this Agreement if such breach is not cured within 30 calendar days of notice of such breach to the breaching party. In addition, the Fund may, at any time, immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by regulatory authorities or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction. This Agreement may also be terminated by the Custodian if required under any law or regulation applicable to the Custodian, provided that the Custodian shall endeavor to provide the Fund with the maximum period of notice as may be permitted under such law or regulation before such termination takes effect.

12.04 Appointment of Successor Custodian. If a successor custodian shall have been appointed by the Board of Directors, the Agent shall, upon receipt of a notice from the Fund, on such specified date of termination transfer any Securities held in a Securities Depository to an account of or for the benefit of the Fund at the successor custodian, provided that the Fund shall have paid to the Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. In addition, the Custodian shall, at the expense of the Fund, transfer to such successor all relevant books, records, correspondence, and other data established or maintained by the Custodian under this Agreement in a form reasonably acceptable to the Fund (if such form differs from the form in which the Custodian has maintained the same, the Fund shall pay any expenses associated with transferring the data to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for

assistance from the Custodian's and the Agent's personnel in the establishment of books, records, and other data by such successor. Upon such delivery and transfer, the Custodian and the Agent shall be relieved of all obligations under this Agreement. Notwithstanding any such transfer to the successor custodian, the Custodian shall be entitled to retain a copy of all relevant books, records, correspondence, and other data established or maintained by the Custodian under this Agreement if required under any laws or regulations applicable to it.

12.05 Failure to Appoint Successor Custodian. If a successor custodian is not designated by the Fund on or before the date of termination of this Agreement, then the Custodian shall have the right to deliver, or cause the Agent to deliver, to a bank or trust company of its own selection, which bank or trust company is qualified to serve as a custodian under Section 17(f) and Section 26(a) of the 1940 Act or a Qualified Foreign Bank under Rule 17f-5 under the 1940 Act, all Securities, cash and other property held by the Custodian under this Agreement and to transfer to an account of or for the Fund at such bank or trust company all Securities of the Fund held in a Securities Depository at the cost and expense of the Fund. Upon such delivery and transfer, such bank or trust company shall be the successor custodian under this Agreement and the Custodian and the Agent shall be relieved of all obligations under this Agreement. In addition, under these circumstances, all books, records and other data of the Fund shall be returned to the Fund.

ARTICLE XIII.

CLASS ACTIONS

The Custodian shall use its best efforts to identify and file claims for the Fund with respect to any class action litigation involving any security the Fund may have held during the applicable class period. The Fund agrees that the Custodian may file such claims on its behalf and understands that it may be waiving and/or releasing certain rights to make claims or otherwise pursue class action defendants who settle their claims. Further, the Fund acknowledges that there is no guarantee these claims will result in any payment or partial payment of potential class action proceeds and that the timing of such payment, if any, is uncertain.

However, the Fund may instruct the Custodian to distribute class action notices and other relevant documentation to the Fund or its designee and, if it so elects, will relieve the Custodian from any and all liability and responsibility for filing class action claims on behalf of the Fund.

ARTICLE XV.

MISCELLANEOUS

15.01 Compliance with Laws. The Fund has and retains primary responsibility for all compliance matters relating to the Fund, including but not limited to compliance with the 1940 Act, the Internal Revenue Code of 1986, the Sarbanes-Oxley Act of 2002, the USA Patriot Act of 2001 and the current policies and limitations of the Fund relating to its portfolio investments as set forth in the Proxy Statement, its Registration Statement on Form N-2, shareholder reports and other filings with the SEC and/or pronouncements to shareholders. The services provided by the Custodian and the Agent hereunder shall not relieve the Fund of its responsibilities for assuring such compliance or the Board of Director's oversight responsibility with respect thereto.

15.02 Amendment. This Agreement may not be amended or modified in any manner except by written agreement executed by the Custodian, the Agent and the Fund, and authorized or approved by the Board of Directors.

15.03 Assignment. This Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Fund without the written consent of the Custodian, or by the Custodian without the written consent of the Fund accompanied by the authorization or approval of the Board of Directors. This Agreement shall only be assignable with respect to the Agent as set forth in Section 3.02(b).

15.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder. The parties irrevocably submit to the personal jurisdiction and service and venue of any court within the State of New York having subject matter jurisdiction, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waive any claim of forum non conveniens. The parties further waive personal service of any summons, complaint or other process and agree that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder. THE PARTIES HERETO IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

15.05 No Agency Relationship. Nothing herein contained shall be deemed to authorize or empower a party to act as agent for another party to this Agreement, or to conduct business in the name, or for the account, of the other party to this Agreement.

15.06 Services Not Exclusive. Nothing in this Agreement shall limit or restrict the Custodian or the Agent from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

15.07 Invalidity. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

15.08 Notices. Except for the Written Instructions which shall take effect when actually received by the Custodian and given in accordance with such mode(s) of communication as may be agreed from time to time between the Fund and the Custodian, any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service, or three (3) days after sent by registered or

certified mail, postage prepaid, return receipt requested, or on the date sent and confirmed received by facsimile transmission to the other party's address set forth below:

Notice to the Custodian shall be sent to:

Daiwa Capital Markets Singapore Limited
Attn: Ricky Liu
Wealth & Corporate Client Solutions Department
6 Shenton Way OUE Downtown Two, #26-08
Singapore 068809
Phone: +65-6329-2173
E-Mail: ricky.liu@sg.daiwacm.com
Fax: +65-6225-3797

Notice to the Agent shall be sent to:

Daiwa Securities Co. Ltd.
Attn: Hiroyuki Isokawa
Managing Director
Head of Corporate Clients Marketing Department (I)
GranTokyo North Tower
1-9-1, Marunouchi, Chiyoda-ku, Tokyo, 100-6752, Japan
Phone: +81-3-5555-5890
E-mail: Hiroyuki.isokawa@daiwa.co.jp
Fax: +81-3-5555-0791
and notice to the Fund shall be sent to:

Yahoo! Inc.
701 First Avenue
Sunnyvale, CA 94089
Attn: Jan Elberse
Phone: 415-999-6378
E-mail: jelberse@yahoo-inc.com

15.09 Multiple Originals. This Agreement may be executed on two or more counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

15.10 No Waiver. No failure by a party hereto to exercise, and no delay by such party in exercising, any right hereunder shall operate as a waiver thereof. The exercise by a party hereto of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein are cumulative and not exclusive of any remedies provided at law or in equity.

15.11 References to Custodian and the Agent. The Fund shall not circulate any written material that contains any reference to the Custodian or the Agent without the prior written approval of the Custodian or the Agent, as applicable, excepting written material contained in the Proxy Statement or statement of additional information for the Fund and such other written material as

merely identifies the Custodian as custodian for the Fund or the Agent as an agent of the Custodian. The Fund shall submit written material requiring approval to the Custodian and/or the Agent in draft form, allowing sufficient time for review by the Custodian and/or the Agent and its counsel prior to any deadline for publication.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date first above written.

Yahoo! Inc.

By:	/s/ Debra A. Crow	/s/ Johannes Elberse
Name:	Debra A. Crow	Johannes Elberse
Title:	Vice President, Treasury	Treasury Director

DAIWA CAPITAL MARKETS SINGAPORE LIMITED

By: /s/ Keiji Machida
Name: Keiji Machida
Title: President & CEO

By: /s/ Carol Kee Tsiu Siu
Name: Carol Kee Tsiu Siu
Title: COO & Deputy President

DAIWA SECURITIES CO. LTD.

By: /s/ Eiji Sato
Name: Eiji Sato
Title: Senior Managing Director

Exhibit (k)(i)

FUND ADMINISTRATION SERVICING AGREEMENT

THIS AGREEMENT, dated as of May 17, 2017, is by and between Yahoo! Inc., a Delaware corporation (the "Fund"), and **U.S. BANCORP FUND SERVICES, LLC,** a Wisconsin limited liability company ("USBFS").

WHEREAS, the Fund has entered into an agreement to sell its operating business (the "Transaction") and promptly thereafter to change its name to Altaba Inc. and to file a Form N-8A (the "Form N-8A") with the U.S. Securities and Exchange Commission (the "SEC") in order to register as a closed-end investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, USBFS is, among other things, in the business of providing fund administration services for the benefit of its customers; and

WHEREAS, the Fund desires to retain USBFS to provide fund administration services to the Fund.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Appointment of USBFS as Administrator

The Fund hereby appoints USBFS as administrator of the Fund as of the closing date, which shall be no later than September 30, 2017, of the Transaction on the terms and conditions set forth in this Agreement, and USBFS hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement. The services and duties of USBFS shall be confined to those matters expressly set forth herein, and no implied duties are assumed by or may be asserted against USBFS hereunder.

2. Services and Duties of USBFS

USBFS shall provide the following administration services to the Fund:

A. General Fund Management:

(1) Act as liaison among Fund service providers.

(2) Supply:

a. Office facilities (which may be in USBFS', or an affiliate's, own offices).

b. Non-investment-related statistical and research data as requested.

(3)

a. Monitor fidelity bond and director and officer liability coverage, and make the necessary Securities and Exchange Commission (the "SEC") filings relating thereto.

(4) Audits:

a. For the annual Fund audit, prepare appropriate schedules and materials, provide requested information the independent auditors and facilitate the audit process.

b. For SEC or other regulatory audits, provide requested information to the SEC or other regulatory agency and facilitate the audit process.

c. For all audits, provide office facilities, as needed.

(5) Assist with overall operations of the Fund.

(6) Pay Fund expenses upon written authorization from the Fund.

(7) Keep the Fund's governing documents, including its charter, bylaws and minute books, but only to the extent such documents are provided to USBFS by the Fund or its representatives for safe keeping.

B. Compliance:

(1) Regulatory Compliance:

a. Monitor compliance with the 1940 Act's requirements, including:

(i) Asset and diversification tests.

(ii) Total return and SEC yield calculations.

(iii) Maintenance of books and records under Rule 3la-3.

(iv) Code of ethics requirements under Rule 17j-l for the disinterested directors.

b. Monitor Fund's compliance with the policies and investment limitations as set forth in its proxy statement used in connection with the Transaction and its Registration Statement on Form N-2 from time to time.

c. Perform its duties hereunder in compliance with all applicable laws and regulations and provide any sub-certifications reasonably requested by the Fund in connection with: (i) any certification required of the Fund pursuant to the Sarbanes-Oxley Act of 2002 (the "SOX Act") or any rules or regulations promulgated by the SEC thereunder, and (ii) the operation of USBFS' compliance program as it relates to the Fund provided the same shall not be deemed to change USBFS' standard of care as set forth herein.

d. Monitor applicable regulatory and operational service issues, and periodically update Fund legal counsel, Chief Compliance Officer and, as requested, Board of Directors.

(2) SEC Registration and Reporting:

a. Assist Fund counsel in periodic updates of the Registration Statement.

b. Prepare and file annual and semiannual shareholder reports, Form N- SAR, Form N-CSR, Form N-Q filings and Rule 24f-2 notices. As requested by the Fund, prepare and file Form N-PX filings.

c. Coordinate the printing, filing and mailing of prospectuses, if applicable, and shareholder reports, and amendments and supplements thereto.

d. File fidelity bond under Rule 17g-1.

e. Monitor sales of Fund shares and ensure that such shares are properly registered or qualified, as applicable, with the SEC and the appropriate state authorities.

C. Financial Reporting:

(1) Provide financial data required by the proxy statement used in connection with the Transaction and the Registration Statement on Form N-2 from time to time.

(2) Prepare financial reports for officers, shareholders, tax authorities, performance reporting companies, the Board of Directors, the SEC, and the independent auditor.

(3) Supervise the Fund's custodian and fund accountants in the maintenance of the Fund's general ledger and in the preparation of the Fund's financial statements, including oversight of expense accruals and payments, the determination of net asset value and the declaration and payment of dividends and other distributions to shareholders.

(4) Compute the yield, total return, expense ratio and portfolio turnover rate of each class of the Fund.

(5) Monitor expense accruals and make adjustments as necessary; notify the Fund's management of any adjustments expected to materially affect the Fund's expense ratio.

(6) Prepare financial statements, which include, without limitation, the following items:

a. Schedule of Investments.

b. Statement of Assets and Liabilities.

c. Statement of Operations.

d. Statement of Changes in Net Assets.

e. Financial Highlights.

(7) Pursuant to Rule 31a-1 (b)(9) of the 1940 Act, prepare quarterly broker security transaction summaries.

3. Compensation

USBFS shall be compensated for providing the services set forth in this Agreement in accordance with the fee schedule set forth on **Exhibit** A hereto (as amended by mutual agreement from time to time). USBFS shall also be

reimbursed for such miscellaneous expenses (e.g., telecommunication charges, postage and delivery charges, and reproduction charges) as are reasonably incurred by USBFS in performing its duties hereunder. The Fund shall pay all such fees and reimbursable expenses within thirty (30) calendar days following receipt of the billing notice, except for any fee or expense subject to a good faith dispute. The Fund shall notify USBFS in writing within thirty (30) calendar days following receipt of each invoice if the Fund is disputing any amounts in good faith. The Fund shall pay such disputed amounts within ten (10) calendar days of the day on which the parties agree to the amount to be paid. With the exception of any fee or expense the Fund is disputing in good faith as set forth above, unpaid invoices shall accrue a finance charge of 1 ½% per month after the due date. Notwithstanding anything to the contrary, amounts owed by the Fund to USBFS shall only be paid out of the assets and property of the Fund.

4. License of Data; Warranty; Termination of Rights

A. USBFS has entered into an agreement with MSCI index data services ("MSCI"), Standard & Poor Financial Services LLC ("S&P") and FactSet Research Systems Inc. ("FACTSET") which obligates USBFS to include a list of required provisions in this Agreement attached hereto as **Exhibit B.** The index data services being provided to the Fund by USBFS pursuant hereto (collectively, the "Data") are being licensed, not sold, to the Fund. The provisions in **Exhibit B** shall not have any affect upon the standard of care and liability USBFS has set forth in Section 6 of this Agreement.

B. The Fund agrees to indemnify and hold harmless USBFS, its information providers, and any other third party involved in or related to the making or compiling of the Data, their affiliates and subsidiaries and their respective directors, officers, employees and agents from and against any claims, losses, damages, liabilities, costs and expenses, including reasonable attorneys' fees and costs, as incurred, arising in and any manner out of the Fund's or any third party's use of, or inability to use, the Data or any breach by the Fund of any provision contained in this Agreement. The immediately preceding sentence shall not have any effect upon the standard of care and liability of USBFS as set forth in Section 6 of this Agreement.

5. Representations and Warranties

A. The Fund hereby represents and warrants to USBFS, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(1) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(2) This Agreement has been duly authorized, executed and delivered by the Fund in accordance with all requisite action and constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(3) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

B. USBFS hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(1) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(2) This Agreement has been duly authorized, executed and delivered by USBFS in accordance with all requisite action and constitutes a valid and legally binding obligation of USBFS, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(3) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

6. Standard of Care; Indemnification; Limitation of Liability

A. USBFS shall exercise reasonable care in the performance of its duties under this Agreement. USBFS shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with its duties under this Agreement, including losses resulting from mechanical breakdowns or the failure of communication or power supplies beyond USBFS' control, except a loss arising out of or relating to USBFS' refusal or failure to comply with the terms of this Agreement or from its bad faith, negligence, or willful misconduct in the

performance of its duties under this Agreement. Notwithstanding any other provision of this Agreement, if USBFS has exercised reasonable care in the performance of its duties under this Agreement, the Fund shall indemnify and hold harmless USBFS from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that USBFS may sustain or incur or that may be asserted against USBFS by any person arising out of any action taken or omitted to be taken by it in performing the services hereunder (i) in accordance with the foregoing standards, or (ii) in reliance upon any written or oral instruction provided to USBFS by any duly authorized officer of the Fund, as approved by the Board of Directors of the Fund, except for any and all claims, demands, losses, expenses, and liabilities arising out of or relating to USBFS' refusal or failure to comply with the terms of this Agreement or from its bad faith, negligence or willful misconduct in the performance of its duties under this Agreement. This indemnity shall be a continuing obligation of the Fund, its successors and assigns, notwithstanding the termination of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the term "USBFS" shall include USBFS' directors, officers and employees.

USBFS shall indemnify and hold the Fund harmless from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that the Fund may sustain or incur or that may be asserted against the Fund by any person arising out of any action taken or omitted to be taken by USBFS as a result of USBFS' refusal or failure to comply with the terms of this Agreement, or from its bad faith, negligence, or willful misconduct in the performance of its duties under this Agreement. This indemnity shall be a continuing obligation of USBFS, its successors and assigns, notwithstanding the termination of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the term "Fund" shall include the Fund's directors, officers and employees.

Neither party to this Agreement shall be liable to the other party for consequential, special or punitive damages under any provision of this Agreement.

In the event of a mechanical breakdown or failure of communication or power supplies beyond its control, USBFS shall take all reasonable steps to minimize service interruptions for any period that such interruption continues. USBFS will make every reasonable effort to restore any lost or damaged data and correct any errors resulting from such a breakdown at the expense of USBFS. USBFS agrees

that it shall, at all times, have reasonable contingency plans with appropriate parties, making reasonable provision for emergency use of electrical data processing equipment to the extent appropriate equipment is available. Representatives of the Fund shall be entitled to inspect USBFS' premises and operating capabilities at any time during regular business hours of USBFS, upon reasonable notice to USBFS. Moreover, USBFS shall provide the Fund, at such times as the Fund may reasonably require, copies of reports rendered by independent accountants on the internal controls and procedures of USBFS relating to the services provided by USBFS under this Agreement.

Notwithstanding the above, USBFS reserves the right to reprocess and correct administrative errors at its own expense.

B. In order that the indemnification provisions contained in this section shall apply, it is understood that if in any case the indemnitor may be asked to indemnify or hold the indemnitee harmless, the indemnitor shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the indemnitee will use all reasonable care to notify the indemnitor promptly concerning any situation that presents or appears likely to present the probability of a claim for indemnification. The indemnitor shall have the option to defend the indemnitee against any claim that may be the subject of this indemnification. In the event that the indemnitor so elects, it will so notify the indemnitee and thereupon the indemnitor shall take over complete defense of the claim, and the indemnitee shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this section. The indemnitee shall in no case confess any claim or make any compromise in any case in which the indemnitor will be asked to indemnify the indemnitee except with the indemnitor's prior written consent.

C. The indemnity and defense provisions set forth in this Section 5 shall indefinitely survive the termination and/or assignment of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund.

D. If USBFS is acting in another capacity for the Fund pursuant to a separate agreement, nothing herein shall be deemed to relieve USBFS of any of its obligations in such other capacity.

E. In conjunction with the tax services provided to the Fund by USBFS hereunder, USBFS shall not be deemed to act as an income tax return preparer for any purpose including as such term is defined under Section 7701(a)(36) of the IRC, or any successor thereof. Any information provided by USBFS to the Fund for income tax reporting purposes with respect to any item of income, gain, loss, or credit will be performed solely in USBFS' administrative capacity. USBFS shall

not be required to determine, and shall not take any position with respect to whether, the reasonable belief standard described in Section 6694 of the IRC has been satisfied with respect to any income tax item. The Fund, and any appointees thereof, shall have the right to inspect the transaction summaries produced and aggregated by USBFS, and any supporting documents thereto, in connection with the tax reporting services provided to the Fund by USBFS. USBFS shall not be liable for the provision or omission of any tax advice with respect to any information provided by USBFS to the Fund. The tax information provided by USBFS shall be pertinent to the data and information made available to us, and is neither derived from nor construed as tax advice.

7. Data Necessary to Perform Services

The Fund or its agent shall furnish to USBFS the data necessary to perform the services described herein at such times and in such form as mutually agreed upon.

8. Proprietary and Confidential Information

USBFS agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Fund, all records and other information relative to the Fund and prior, present, or potential shareholders of the Fund (and clients of said shareholders), and not to use such records and information for any purpose other than the performance of its responsibilities and duties hereunder, except (i) after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where USBFS may be exposed to civil or criminal contempt proceedings for failure to comply, (ii) when requested to divulge such information by duly constituted authorities, or (iii) when so requested by the Fund. Records and other information which have become known to the public through no wrongful act of USBFS or any of its employees, agents or representatives, and information that was already in the possession of USBFS prior to receipt thereof from the Fund or its agent, shall not be subject to this paragraph.

Further, USBFS will adhere to the privacy policies adopted by the Fund pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. In this regard, USBFS shall have in place and maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, records and information relating to the Fund and its shareholders.

9. Records

USBFS shall keep records relating to the services to be performed hereunder in the form and manner, and for such period, as it may deem advisable and is agreeable to the Fund, but not inconsistent with the rules and regulations of appropriate government authorities, in particular, Section 31 of the 1940 Act and the rules thereunder. USBFS agrees that all such records prepared or maintained by USBFS relating to the services to be performed by USBFS hereunder are the

property of the Fund and will be preserved, maintained, and made available in accordance with such applicable sections and rules of the 1940 Act and will be promptly surrendered to the Fund or its designee on and in accordance with its request. USBFS maintains appropriate security measures regarding the treatment of records and other information (including any personal information) of the Fund that are consistent and compliant with all applicable state and federal laws, rules and regulations.

10. Compliance with Laws

The Fund has and retains primary responsibility for all compliance matters, including but not limited to, compliance with the 1940 Act, the Code, the SOX Act, the USA Patriot Act of 2001 and the policies and limitations of the Fund relating to its portfolio investments as set forth in its the proxy statement used in connection with the Transaction and the Registration Statement on Form N-2. USBFS' services hereunder shall not relieve the Fund of its responsibilities for assuring such compliance or the Board of Director's oversight responsibility with respect thereto.

11. Term of Agreement; Automatic Termination; Amendment

This Agreement shall become effective as of the date first written above and will continue in effect for a period of two (2) years from the closing date of the Transaction. Notwithstanding anything in this Agreement to the contrary, if the closing date of the Transaction has not occurred on or before July 23, 2017, then this Agreement shall automatically terminate without liability to either party, and neither shall have any further obligations to the other under this Agreement.

This Agreement may be terminated by either party upon giving 90 days prior written notice to the other party or such shorter period as is mutually agreed upon by the parties. Subsequent to the two (2) year period, this Agreement continues until one party gives 90 days prior written notice to the other party or such shorter notice period as is mutually agreed upon by the parties. Notwithstanding the foregoing, this Agreement may be terminated by any party upon the breach of the other party of any material term of this Agreement if such breach is not cured within 15 days of notice of such breach to the breaching party. This Agreement may not be amended or modified in any manner except by written agreement executed by USBFS and the Fund, and authorized or approved by the Board of Directors.

12. Early Termination. In the absence of Cause (as defined below), should the Fund elect to terminate this Agreement prior to the end of the two (2) year period (other than an automatic termination pursuant to Section 11), the Fund agrees to pay the following fees:

a. all monthly fees through the life of the Agreement, including the repayment of any negotiated discounts;

b. all fees associated with converting services to successor service provider;

c. all fees associated with any record retention and/or tax reporting obligations that may not be eliminated due to the conversion to a successor service provider;

d. reimbursement of all miscellaneous expenses reasonably incurred in connection with a. through c. above.

Notwithstanding the foregoing, if this agreement is terminated by the Fund for Cause, the Fund shall pay USBFS monthly fees through the termination date of the Agreement (and a pro rata portion of such fees for any period less than a full month) in lieu of the fees described in a. above.

For purposes of the foregoing, "Cause" shall mean (i) USBFS has violated any material provision of this Agreement and, with respect to any violation of this Agreement, USBFS shall not have cured such violation within 30 calendar days of notice of the violation, (ii) USBFS shall be adjudged bankrupt or insolvent by a court of competent jurisdiction, or a receiver, conservator, liquidator, or trustee shall be appointed for or with respect to USBFS, or for all or substantially all of its property, or a court of competent jurisdiction shall approve any petition filed against USBFS for its reorganization, and such adjudication or order shall remain in force or unstayed for a period of 90 days, (iii) USBFS shall institute proceedings for voluntary bankruptcy, or shall file a petition seeking reorganization under Federal bankruptcy laws, or for relief under any law for the relief of debtors, or shall consent to the appointment of a receiver or conservator for or in respect of USBFS for all or substantially all of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due or (iv) the voluntary or involuntary dissolution of USBFS or, unless the Fund shall have given its prior written consent thereto, the merger or consolidation of USBFS with any other entity.

13. Duties in the Event of Termination

In the event that, in connection with termination, a successor to any of USBFS' duties or responsibilities hereunder is designated by the Fund by written notice to USBFS, USBFS will promptly, upon such termination and at the expense of the Fund, transfer to such successor all relevant books, records, correspondence, and other data established or maintained by USBFS under this Agreement in a form reasonably acceptable to the Fund (if such form differs from the form in which USBFS has maintained the same, the Fund shall pay any expenses associated with transferring the data to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for assistance from USBFS' personnel in the establishment of books, records, and other data by such successor. If no such successor is designated, then such books, records and other data shall be returned to the Fund.

14. Assignment

This Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Fund without the written consent of USBFS, or by USBFS without the written consent of the Fund accompanied by the authorization or approval of the Fund's Board of Directors.

15. Governing Law

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflicts of law principles. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

16. No Agency Relationship

Nothing herein contained shall be deemed to authorize or empower either party to act as agent for the other party to this Agreement, or to conduct business in the name, or for the account, of the other party to this Agreement.

17. Services Not Exclusive

Nothing in this Agreement shall limit or restrict USBFS from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

18. Invalidity

Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

USBFS attorneys and the Fund, any information provided to USBFS attorneys may not privileged and may be subject to compulsory disclosure under certain circumstances. USBFS represents that it will maintain the confidentiality of information disclosed to its in-house attorneys on a best efforts basis.

19. Notices

Any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service, or three days after sent by registered or certified

mail, postage prepaid, return receipt requested, or on the date sent and confirmed received by facsimile transmission to the other party's address set forth below:

Notice to USBFS shall be sent to:

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
Attn: President

and notice to the Fund shall be sent to:

Yahoo! Inc.
701 First Avenue
Sunnyvale, CA 94089
Attn: Jan Elberse
Phone: 415-999-6378

20. Multiple Originals

This Agreement may be executed on two or more counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date first above written.

Yahoo! Inc.

By /s/ Debra Crow
Name: Debra Crow
Title: V.P. Treasury

U.S. BANCORP FUND SERVICES, LLC

By: /s/ Joe D. Redwine
Name: Joe D. Redwine
Title: Chief Executive Officer

[FUND ADMINISTRATION SERVICING AGREEMENT SIGNATURE PAGE]

Exhibit (k)(ii)

FUND ACCOUNTING SERVICING AGREEMENT

THIS AGREEMENT, dated as of May 17, 2017, is by and between Yahoo! Inc., a Delaware corporation, (the "Fund"), and **U.S. BANCORP FUND SERVICES, LLC,** a Wisconsin limited liability company ("USBFS").

WHEREAS, the Fund has entered into an agreement to sell its operating business (the "Transaction") and promptly thereafter to change its name to Altaba Inc. and to file a Form N-8A (the "Form N-8A") with the U.S. Securities and Exchange Commission (the "SEC") in order to register as a closed-end investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, USBFS is, among other things, in the business of providing fund accounting services for the benefit of its customers; and

WHEREAS, the Fund desires to retain USBFS to provide accounting services to the Fund.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Appointment of USBFS as Accountant

The Fund hereby appoints USBFS as of the closing date, which shall be no later than September 30, 2017, of the Transaction as fund accountant of the Fund on the terms and conditions set forth in this Agreement, and USBFS hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement. The services and duties of USBFS shall be confined to those matters expressly set forth herein, and no implied duties are assumed by or may be asserted against USBFS hereunder.

2. Services and Duties of USBFS

USBFS shall provide the following accounting services to the Fund:

A. Portfolio Accounting Services:

(1) Maintain portfolio records on a trade date+1 basis using security trade information communicated from the Fund, or if the Fund appoints an investment adviser, the Fund's investment adviser.

(2) For each valuation date, obtain prices from a pricing source approved by the board of directors of the Fund (the "Board of Directors") and apply those prices to the portfolio positions. For those securities where market quotations are not readily available, the Board of Directors shall approve, in good faith, procedures for determining the fair value for such securities.

(3) Identify interest and dividend accrual balances as of each valuation date and calculate gross earnings on investments for each accounting period.

(4) Determine gain/loss on security sales and identify them as short-term or long-term; account for periodic distributions of gains or losses to shareholders and maintain undistributed gain or loss balances as of each valuation date.

(5) On a daily basis, reconcile cash of the Fund with the Fund's custodian.

(6) Transmit a copy of the portfolio valuation to the Fund at such times as reasonably requested by the Fund or, if the Fund appoints an investment adviser, its investment adviser.

(7) Review the impact of current day's activity on a per share basis, and review changes in market value.

(8) Prepare and provide various statistical data relating to the Fund as requested on an ongoing basis.

B. Expense Accrual and Payment Services:

(1) For each valuation date, calculate the expense accrual amounts as directed by the Fund as to methodology, rate or dollar amount.

(2) Process and record payments for Fund expenses upon receipt of written authorization from the Fund.

(3) Account for Fund expenditures and maintain expense accrual balances at the level of accounting detail, as agreed upon by USBFS and the Fund.

(4) Provide expense accrual and payment reporting.

C. Fund Valuation and Financial Reporting Services:

(1) Account for Fund share purchases, sales, exchanges, transfers, dividend reinvestments, and other Fund share activity as reported by the Fund's transfer agent on a timely basis.

(2) Determine net investment income (earnings) for the Fund as of each valuation date. Account for periodic distributions of earnings to shareholders and maintain undistributed net investment income balances as of each valuation date.

(3) Maintain a general ledger and other accounts, books, and financial records for the Fund in the form as agreed upon.

(4) Determine the net asset value of the Fund according to the accounting policies and procedures set forth in the Fund's current prospectus.

(5) Calculate per share net asset value, per share net earnings, and other per share amounts reflective of Fund operations at such time as required by the nature and characteristics of the Fund.

(6) Communicate to the Fund, at an agreed upon time, the per share net asset value for each valuation date.

(7) Prepare monthly reports that document the adequacy of accounting detail to support month-end ledger balances.

(8) Prepare monthly security transactions listings.

D. Tax Accounting Services:

(1) Maintain tax lot detail for the Fund's investment portfolio.

(2) Calculate taxable gain/loss on security sales using the tax lot relief method designated by the Fund.

(3) Provide the necessary financial information to calculate the taxable components of income and capital gains distributions to support tax reporting to the shareholders.

E. Compliance Control Services:

(1) Support reporting to regulatory bodies and support financial statement preparation by making the Fund's accounting records available to the Fund, the Securities and Exchange Commission (the "SEC"), and the independent accountants.

(2) Maintain accounting records according to the 1940 Act and regulations provided thereunder.

(3) Perform its duties hereunder in compliance with all applicable laws and regulations and provide any sub-certifications reasonably requested by the Fund in connection with any certification required of the Fund pursuant to the Sarbanes-Oxley Act of 2002 (the "SOX Act") or any rules or regulations promulgated by the SEC thereunder, provided the same shall not be deemed to change USBFS' standard of care as set forth herein.

(4) Cooperate with the Fund's independent accountants and take all reasonable action in the performance of its obligations under this Agreement to ensure that the necessary information is made available to such accountants for the expression of their opinion on the Fund's financial statements without any qualification as to the scope of their examination.

(5) Provide information reasonably requested by the Chief Compliance Officer and take all action in the performance of USBFS' obligations under this Agreement to ensure that the necessary information is made available to the Chief Compliance Officer to assist such officer in the performance of his or her duties.

3. License of Data; Warranty; Termination of Rights

A. The valuation information and evaluations being provided to the Fund by USBFS pursuant hereto (collectively, the "Data") are being licensed, not sold, to the Fund. The Fund has a limited license to use the Data only for purposes necessary to valuing the Fund's assets and reporting to regulatory bodies (the "License"). The Fund does not have any license nor right to use the Data for purposes beyond the intentions of this Agreement including, but not limited to, resale to other users or use to create any type of historical database. The License is non-transferable and not sub-licensable. The Fund's right to use the Data cannot be passed to or shared with any other entity.

The Fund acknowledges the proprietary rights that USBFS and its suppliers have in the Data.

B. THE FUND HEREBY ACCEPTS THE DATA AS IS, WHERE IS, WITH NO WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY OR FITNESS FOR ANY PURPOSE OR ANY OTHER MATTER.

C. USBFS may stop supplying some or all Data to the Fund if USBFS' suppliers terminate any agreement to provide Data to USBFS. Also, USBFS may stop supplying some or all Data to the Fund if USBFS reasonably believes that the Fund is using the Data in violation of the License, or breaching its duties of confidentiality provided for hereunder, or if any of USBFS' suppliers demand that the Data be withheld from the Fund. USBFS will provide notice to the Fund of any termination of provision of Data as soon as reasonably possible.

4. Pricing of Securities

A. For each valuation date, USBFS shall obtain prices from a pricing source recommended by USBFS and approved by the Board of Directors and apply those prices to the portfolio positions of the Fund. For those securities where market quotations are not readily available, the Board of Directors shall approve, in good faith, procedures for determining the fair value for such securities.

If the Fund desires to provide a price that varies from the price provided by the pricing source, the Fund shall promptly notify and supply USBFS with the price of any such security on each valuation date. All pricing changes made by the Fund will be in writing and must specifically identify the securities to be changed by CUSIP, name of security, new price or rate to be applied, and, if applicable, the time period for which the new price(s) is/are effective.

B. In the event that the Fund at any time receives Data containing evaluations, rather than market quotations, for certain securities or certain other data related to such securities, the following provisions will apply: (i) evaluated securities are typically complicated financial instruments. There are many methodologies (including computer-based analytical modeling and individual security evaluations) available to generate approximations of the market value of such securities, and there is significant professional disagreement about which method is best. No evaluation method, including those used by USBFS and its suppliers, may consistently generate approximations that correspond to actual "traded" prices of the securities; (ii) methodologies used to provide the pricing portion of certain Data may rely on evaluations; however, the Fund acknowledges that there may be errors or defects in the software, databases, or methodologies generating the evaluations that may cause resultant evaluations to be inappropriate for use in certain applications; and (iii) the Fund assumes all responsibility for edit checking, external verification of evaluations, and ultimately the appropriateness of using Data containing evaluations, regardless of any efforts made by USBFS and its suppliers in this respect.

5. Changes in Accounting Procedures

Any resolution passed by the Board of Directors that affects accounting practices and procedures under this Agreement shall be effective upon written receipt of notice and acceptance by USBFS.

6. Changes in Equipment, Systems, Etc.

USBFS reserves the right to make changes from time to time, as it deems advisable, relating to its systems, programs, rules, operating schedules and equipment, so long as such changes do not adversely affect the services provided to the Fund under this Agreement.

7. Compensation

USBFS shall be compensated for providing the services set forth in this Agreement in accordance with the fee schedule set forth on **Exhibit A** hereto (as amended by mutual agreement from time to time). USBFS shall also be reimbursed for such miscellaneous expenses (e.g., telecommunication charges, postage and delivery charges, and reproduction charges) as are reasonably incurred by USBFS in performing its duties hereunder. The Fund shall pay all such fees and reimbursable expenses within 30

calendar days following receipt of the monthly billing notice, except for any fee or expense subject to a good faith dispute. The Fund shall notify USBFS in writing within 30 calendar days following receipt of each invoice if the Fund is disputing any amounts in good faith. The Fund shall pay such disputed amounts within 10 calendar days of the day on which the parties agree to the amount to be paid. With the exception of any fee or expense the Fund is disputing in good faith as set forth above, unpaid invoices shall accrue a finance charge of 1 ½% per month after the due date. Notwithstanding anything to the contrary, amounts owed by the Fund to USBFS shall only be paid out of the assets and property of the Fund.

8. Representations and Warranties

A. The Fund hereby represents and warrants to USBFS, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(1) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(2) This Agreement has been duly authorized, executed and delivered by the Fund in accordance with all requisite action and constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(3) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

B. USBFS hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(1) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(2) This Agreement has been duly authorized, executed and delivered by USBFS in accordance with all requisite action and constitutes a valid and legally binding obligation of USBFS, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(3) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

9. Standard of Care; Indemnification; Limitation of Liability

A. USBFS shall exercise reasonable care in the performance of its duties under this Agreement. Neither USBFS nor its suppliers shall be liable for any error of judgment or mistake of law or for any loss suffered by the Fund or any third party in connection with its duties under this Agreement, including losses resulting from mechanical breakdowns or the failure of communication or power supplies beyond USBFS' control, except a loss arising out of or relating to USBFS' refusal or failure to comply with the terms of this Agreement or from its bad faith, negligence, or willful misconduct in the performance of its duties under this Agreement. Notwithstanding any other provision of this Agreement, if USBFS has exercised reasonable care in the performance of its duties under this Agreement, the Fund shall indemnify and hold harmless USBFS and its suppliers from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that USBFS or its suppliers may sustain or incur or that may be asserted against USBFS or its suppliers by any person arising out of or related to (X) any action taken or omitted to be taken by it in performing the services hereunder (i) in accordance with the foregoing standards, or (ii) in reliance upon any written or oral instruction provided to USBFS by any duly authorized officer of the Fund, as approved by the Board of Directors of the Fund, or (Y) the Data, or any information, service, report, analysis or publication derived therefrom, except for any and all claims, demands, losses, expenses, and liabilities arising out of or relating to USBFS' refusal or failure to comply with the terms of this Agreement or from its bad faith, negligence or willful misconduct in the performance of its duties under this Agreement. This indemnity shall be a continuing obligation of the Fund, its successors and assigns, notwithstanding the termination of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the term "USBFS" shall include USBFS' directors, officers and employees.

The Fund acknowledges that the Data is intended for use as an aid to institutional investors, registered brokers or professionals of similar sophistication in making informed judgments concerning securities. The Fund accepts responsibility for,

and acknowledges it exercises its own independent judgment in, its selection of the Data, its selection of the use or intended use of such, and any results obtained. Nothing contained herein shall be deemed to be a waiver of any rights existing under applicable law for the protection of investors.

USBFS shall indemnify and hold the Fund harmless from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that the Fund may sustain or incur or that may be asserted against the Fund by any person arising out of any action taken or omitted to be taken by USBFS as a result of USBFS' refusal or failure to comply with the terms of this Agreement, or from its bad faith, negligence, or willful misconduct in the performance of its duties under this Agreement. This indemnity shall be a continuing obligation of USBFS, its successors and assigns, notwithstanding the termination of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund. As used in this paragraph, the term "Fund" shall include the Fund's directors, officers and employees.

In the event of a mechanical breakdown or failure of communication or power supplies beyond its control, USBFS shall take all reasonable steps to minimize service interruptions for any period that such interruption continues. USBFS will make every reasonable effort to restore any lost or damaged data and correct any errors resulting from such a breakdown at the expense of USBFS. USBFS agrees that it shall, at all times, have reasonable contingency plans with appropriate parties, making reasonable provision for emergency use of electrical data processing equipment to the extent appropriate equipment is available. Representatives of the Fund shall be entitled to inspect USBFS' premises and operating capabilities at any time during regular business hours of USBFS, upon reasonable notice to USBFS. Moreover, USBFS shall provide the Fund, at such times as the Fund may reasonably require, copies of reports rendered by independent accountants on the internal controls and procedures of USBFS relating to the services provided by USBFS under this Agreement.

Notwithstanding the above, USBFS reserves the right to reprocess and correct administrative errors at its own expense.

In no case shall either party be liable to the other for (i) any special, indirect or consequential damages, loss of profits or goodwill (even if advised of the possibility of such); (ii) any delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots, or failure beyond its control of transportation or power supply.

B. In order that the indemnification provisions contained in this section shall apply, it is understood that if in any case the indemnitor may be asked to indemnify or hold the indemnitee harmless, the indemnitor shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the indemnitee will use all reasonable care to notify the indemnitor promptly concerning any situation that presents or appears likely to present the probability of a claim for indemnification. The indemnitor shall have the option to defend the indemnitee against any claim that may be the subject of this indemnification. In the event that the indemnitor so elects, it will so notify the indemnitee and thereupon the indemnitor shall take over complete defense of the claim, and the indemnitee shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this section. The indemnitee shall in no case confess any claim or make any compromise in any case in which the indemnitor will be asked to indemnify the indemnitee except with the indemnitor's prior written consent.

C. The indemnity and defense provisions set forth in this Section 9 shall indefinitely survive the termination and/or assignment of this Agreement; provided that notice of any claims made hereunder must be made within three (3) years of the termination of this Agreement. However, if the Fund is liquidated, any notice of claims made hereunder must be made within one (1) year of the liquidation of the Fund.

D. If USBFS is acting in another capacity for the Fund pursuant to a separate agreement, nothing herein shall be deemed to relieve USBFS of any of its obligations in such other capacity.

10. Notification of Error

The Fund will notify USBFS of any discrepancy between USBFS and the Fund, including, but not limited to, failing to account for a security position in the Fund's portfolio, upon the later to occur of: (i) three business days after receipt of any reports rendered by USBFS to the Fund; (ii) three business days after discovery of any error or omission not covered in the balancing or control procedure; or (iii) three business days after receiving notice from any shareholder regarding any such discrepancy.

11. Data Necessary to Perform Services

The Fund or its agent shall furnish to USBFS the data necessary to perform the services described herein at such times and in such form as mutually agreed upon.

12. Proprietary and Confidential Information

A. USBFS agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Fund, all records and other information relative to the Fund and prior, present, or potential shareholders of the Fund (and clients of said shareholders), and not to use such records and

information for any purpose other than the performance of its responsibilities and duties hereunder, except (i) after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where USBFS may be exposed to civil or criminal contempt proceedings for failure to comply, (ii) when requested to divulge such information by duly constituted authorities, or (iii) when so requested by the Fund. Records and other information which have become known to the public through no wrongful act of USBFS or any of its employees, agents or representatives, and information that was already in the possession of USBFS prior to receipt thereof from the Fund or its agent, shall not be subject to this paragraph.

Further, USBFS will adhere to the privacy policies adopted by the Fund pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. In this regard, USBFS shall have in place and maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, records and information relating to the Fund and its shareholders.

B. The Fund, on behalf of itself and its directors, officers, and employees, will maintain the confidential and proprietary nature of the Data and agrees to protect it using the same efforts, but in no case less than reasonable efforts, that it uses to protect its own proprietary and confidential information.

13. Records

USBFS shall keep records relating to the services to be performed hereunder in the form and manner, and for such period, as it may deem advisable and is agreeable to the Fund, but not inconsistent with the rules and regulations of appropriate government authorities, in particular, Section 31 of the 1940 Act and the rules thereunder. USBFS agrees that all such records prepared or maintained by USBFS relating to the services to be performed by USBFS hereunder are the property of the Fund and will be preserved, maintained, and made available in accordance with such applicable sections and rules of the 1940 Act and will be promptly surrendered to the Fund or its designee on and in accordance with its request. USBFS maintains appropriate security measures regarding the treatment of the records and other information (including any personal information) of the Fund and prior, present or potential stockholders, that are consistent and compliant with all applicable state and federal laws, rules and regulations.

14. Compliance with Laws

The Fund has and retains primary responsibility for all compliance matters relating to the Fund, including but not limited to compliance with the 1940 Act, the Code, the SOX Act, the USA Patriot Act of 2001 and the policies and limitations of the Fund relating to its portfolio investments as set forth in its current prospectus and statement of additional information. USBFS' services hereunder shall not relieve the Fund of its responsibilities for assuring such compliance or the Board of Director's oversight responsibility with respect thereto.

In the performance of its duties hereunder, USBFS undertakes to comply with the applicable laws, rules and regulations of government authorities having jurisdiction with respect to the duties performed by USBFS hereunder. Except as specifically set forth herein, USBFS assumes no responsibility for such compliance by the Fund.

15. Term of Agreement; Automatic Termination; Amendment

This Agreement shall become effective as of the date first written above and will continue in effect from the closing date of the Transaction for a period of two (2) years. Notwithstanding anything in this Agreement to the contrary, if the closing date of the Transaction has not occurred on or before July 23, 2017, then this Agreement shall be automatically terminated without liability to either party, and neither party shall have any further obligations to the other under this Agreement.

This Agreement may be terminated by either party upon giving 90 days prior written notice to the other party or such shorter period as is mutually agreed upon by the parties. Subsequent to the two (2) year period, this Agreement continues until one party gives 90 days prior written notice to the other party or such shorter notice period as is mutually agreed upon by the parties. Notwithstanding the foregoing, this Agreement may be terminated by any party upon the breach of the other party of any material term of this Agreement if such breach is not cured within 15 days of notice of such breach to the breaching party. This Agreement also will terminate upon the termination of the Fund Administration Services Agreement. This Agreement may not be amended or modified in any manner except by written agreement executed by USBFS and the Fund, and authorized or approved by the Board of Directors.

16. Early Termination

In the absence of Cause (as defined below), should the Fund elect to terminate this Agreement prior to the end of the two (2) year period (other than an automatic termination pursuant to Section 15), the Fund agrees to pay the following fees and reimbursements:

a. all monthly fees through the life of the Agreement, including the repayment of any negotiated discounts;

b. all fees associated with converting services to successor service provider;

c. all fees associated with any record retention and/or tax reporting obligations that may not be eliminated due to the conversion to a successor service provider;

d. reimbursement to USBFS for all miscellaneous costs reasonably incurred in connection with a. through c. above.

Notwithstanding the foregoing, if this Agreement is terminated by the Fund for Cause, the Fund shall pay USBFS monthly fees through the termination date of the Agreement (and a pro rata portion of such fees for any period less than a full month) in lieu of the fees described in a. above.

For purposes of the foregoing, “Cause” shall mean (i) USBFS has violated any material provision of this Agreement and, with respect to any violation of this Agreement, USBFS shall not have cured such violation within 30 calendar days of notice of the violation, (ii) USBFS shall be adjudged bankrupt or insolvent by a court of competent jurisdiction, or a receiver, conservator, liquidator, or trustee shall be appointed for or with respect to USBFS, or for all or substantially all of its property, or a court of competent jurisdiction shall approve any petition filed against USBFS for its reorganization, and such adjudication or order shall remain in force or unstayed for a period of 90 days, (iii) USBFS shall institute proceedings for voluntary bankruptcy, or shall file a petition seeking reorganization under Federal bankruptcy laws, or for relief under any law for the relief of debtors, or shall consent to the appointment of a receiver or conservator for or in respect of USBFS for all or substantially all of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due or (iv) the voluntary or involuntary dissolution of USBFS or, unless the Fund shall have given its prior written consent thereto, the merger or consolidation of USBFS with any other entity.

17. Duties in the Event of Termination

In the event that, in connection with termination, a successor to any of USBFS’ duties or responsibilities hereunder is designated by the Fund by written notice to USBFS, USBFS will promptly, upon such termination and, in the absence of material breach by USBFS, at the expense of the Fund, transfer to such successor all relevant books, records, correspondence and other data established or maintained by USBFS under this Agreement in a form reasonably acceptable to the Fund (if such form differs from the form in which USBFS has maintained the same, the Fund shall pay any expenses associated with transferring the data to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for assistance from USBFS’ personnel in the establishment of books, records and other data by such successor. If no such successor is designated, then such books, records and other data shall be returned to the Fund.

18. Assignment

This Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Fund without the written consent of USBFS, or by USBFS without the written consent of the Fund accompanied by the authorization or approval of the Fund’s Board of Directors.

19. Governing Law

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflicts of law principles. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

20. No Agency Relationship

Nothing herein contained shall be deemed to authorize or empower either party to act as agent for the other party to this Agreement, or to conduct business in the name, or for the account, of the other party to this Agreement.

21. Services Not Exclusive

Nothing in this Agreement shall limit or restrict USBFS from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

22. Invalidity

Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

23. Notices

Any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service, or three days after sent by registered or certified mail, postage prepaid, return receipt requested, or on the date sent and confirmed received by facsimile transmission to the other party's address set forth below:

Notice to USBFS shall be sent to:

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
Attn: President

and notice to the Fund shall be sent to:

Yahoo! Inc.
701 First Avenue
Sunnyvale, CA 94089
Attn: Jan Elberse
Phone: 415- 999- 6378

(*signatures on the following page*)

24. Multiple Originals

This Agreement may be executed on two counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed, by a duly authorized officer on one or more counterparts as of the date first above written.

Yahoo! Inc.

By: /s/ Debra Crow
Name: Debra Crow
Title: V.P. Treasury

U.S. BANCORP FUND SERVICES, LLC

By: /s/ Joe D. Redwine
Name: Joe D. Redwine
Title: Chief Executive Officer

[*FUND ACCOUNTING SERVICING AGREEMENT SIGNATURE PAGE*]

Transfer Agency and Service Agreement

Between

Altaba Inc.

and

Computershare Trust Company, N.A.

and

Computershare Inc.

THIS TRANSFER AGENCY AND SERVICE AGREEMENT, effective as of June 16, 2017 ("**Effective Date**"), is by and between Altaba Inc., a Delaware corporation, having its principal office and place of business at 140 E. 45th St., 15th Floor, New York, NY 10017 ("**Company**"), and Computershare Inc., a Delaware corporation ("**Computershare**"), and its fully owned subsidiary Computershare Trust Company, N.A., a federally chartered trust company ("**Trust Company**", and together with Computershare, "**Agent**"), each having a principal office and place of business at 250 Royall Street, Canton, Massachusetts 02021.

WHEREAS, prior to the Effective Date, Trust Company has been the Transfer Agent and Registrar for the Company (formerly known as Yahoo!) under that certain Transfer Agency and Service Agreement among Computershare (formerly known as EquiServe, Inc.) and Trust Company (formerly known as EquiServe Trust Company, N.A.) and the Company, dated as of July 1, 2001, as amended (the "**Original Agreement**"), and the parties wish this Agreement to supersede the Original Agreement in order to confirm the terms that will apply to such appointment and related matters from and after Effective Date;

WHEREAS, Company desires to appoint Trust Company as its sole transfer agent and registrar for the Shares, and administrator of any dividend reinvestment plan or direct stock purchase plan for Company, and Computershare as processor of all payments received or made by Company under this Agreement;

WHEREAS, Trust Company and Computershare will each separately provide specified services covered by this Agreement and, in addition, Trust Company may arrange for Computershare to act on behalf of Trust Company in providing certain of its services covered by this Agreement; and

WHEREAS, Trust Company and Computershare desire to accept such respective appointments and perform the services related to such appointments;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. CERTAIN DEFINITIONS.

1.1 "**Account**" means the account of each Shareholder which reflects any full or fractional Shares held by such Shareholder, outstanding funds, or reportable tax information.

1.2 "**Agreement**" means this agreement and any and all exhibits or schedules attached hereto and any and all amendments or modifications which may from time to time be executed.

1.3 "**Confidential Information**" means any and all technical or business information relating to a party, including, without limitation, financial, marketing and product development information, Shareholder Data (including any non-public information of such Shareholder), Proprietary Information, and the terms and conditions (but not the existence) of this Agreement, that is disclosed or otherwise becomes known to the other party or its affiliates, agents or representatives before or during the term of this Agreement. Confidential Information constitutes trade secrets and is of great value to the owner (or its affiliates). Confidential Information shall not include any information that is: (a) already known to the other party or its affiliates at the time of the disclosure; (b) publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of the other party; (c) subsequently disclosed to the other party or its affiliates on a non-confidential basis by a third party not having a confidential relationship with the owner and which rightfully acquired such information; or (d) independently developed by one party without access to the Confidential Information of the other.

1.4 "**DRS Profile**" means the Profile System of the Direct Registration System of the Depository Trust Company.

1.5 "**DSPP**" means direct stock purchase plan.

1.6 “**Non-Public Personal Information**” about a Shareholder shall mean (i) personally identifiable financial information; and (ii) any list, description, or other grouping of Shareholders that is derived from using any personally identifiable information that is not publicly available.

1.7 “**Plans**” means any dividend reinvestment plan, DSPP, or other investment programs administered by Trust Company for Company relating to the Shares at any time during the term of this Agreement. The DSPP is the only Plan that exists as of the Effective Date.

1.8 “**Services**” means all services performed or made available by Agent pursuant to this Agreement.

1.9 “**Share**” means Company’s common shares, par value $0.00001 per share, and Company’s preferred shares, par value $0.00001 per share, authorized by Company’s Certificate of Incorporation, and other classes of Company’s shares to be designated by Company in writing and which Agent agrees to service under this Agreement.

1.10 “**Shareholder**” means a holder of record of Shares.

1.11 “**Shareholder Data**” means all information maintained on the records database of Agent concerning Shareholders.

1.12 **“Side Agreement”** means the Side Agreement for Transfer Agency Services between the Company and Agent dated as of the Effective Date.

2. APPOINTMENT OF AGENT.

2.1 Appointments. Company hereby appoints Trust Company to act as sole transfer agent and registrar for all Shares and as administrator of Plans in accordance with the terms and conditions hereof and appoints Computershare as the service provider to Trust Company and as processor of all payments received or made by or on behalf of Company under this Agreement, and Trust Company and Computershare accept the respective appointments.

2.2 Documents. Agent acknowledges that, in connection with the Original Agreement, Company has provided the following appointment and corporate authority documents to Agent:

(a) Copies of resolutions appointing Trust Company as the transfer agent;

(b) If applicable, specimens of all forms of outstanding Share certificates, in forms approved by the Board of Directors of Company, with a certificate of the Secretary of Company as to such approval;

(c) Board resolution and/or certificate of incumbency designating officers or other designated persons of Company authorized to sign written instructions and requests and, if applicable, Share certificates, in connection with this Agreement;

(d) An opinion of counsel for Company satisfactory to Agent, substantially in the form attached as Exhibit B;

(e) A certificate of Company as to the Shares authorized, issued and outstanding, as well as a description of all reserves of unissued Shares relating to the exercise of options;

(f) A completed Internal Revenue Service Form 2678; and

(g) A completed Form W-8 or W-9, as applicable.

In connection with any future original issuance of Shares for which Agent will act as transfer agent hereunder (other than issuances from Company’s current Share reserves at the Effective Date), Company shall deliver an opinion of counsel for Company addressed to both Trust Company and Computershare stating that in the circumstances of the proposed issuance (i) the issuance of such Shares has been registered under the 1933 Act, or is exempt from such registration, and (ii) upon issuance, such Shares will be duly authorized, validly issued, fully paid and non-assessable.

2.3 Records. Agent may adopt as part of its records all Shareholder lists, Share ledgers, records, books, and documents which have been used by Company or any of its agents and which are certified by Company to be true, authentic and complete. Agent shall keep records relating to the Services, in the form and manner it deems advisable, but in any event consistent with the reasonable standards of the transfer agency industry. Agent agrees that all such records prepared or maintained by it relating to the Services are the property of the Company and will be preserved, maintained and made available in accordance with the requirements of law and Agent's records management policy, and will be surrendered promptly to the Company in accordance with its request subject to applicable law and Agent's records management policy.

2.4 Shares. Company shall, if applicable, inform Agent as to: (a) any authorized but unissued Shares reserved for specific purposes; (b) any outstanding Shares which are exchangeable for Shares and the basis for exchange; (c) any Share split or Share dividend; (d) any other relevant event or special instructions which may affect the Shares; and (e) any bankruptcy, insolvency or other proceeding regarding Company affecting the enforcement of creditors' rights.

2.5 Share Certificates. If applicable, Company shall provide Agent with (i) documentation required to print on demand Share certificates, or (ii) an appropriate supply of Share certificates which contain a signature panel for use by an authorized signor of Agent and state that such certificates are only valid after being countersigned and registered, whichever is applicable.

2.6 Company Responsibility. Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as Agent may reasonably require in order to carry out or perform its obligations under this Agreement.

2.7 Scope of Agency.

(a) Agent shall act solely as agent for Company under this Agreement and owes no duties hereunder to any other person. Agent undertakes to perform the duties and only the duties that are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against Agent.

(b) Agent may rely upon, and shall be protected in acting or refraining from acting in reliance upon, (i) any communication from Company, any predecessor transfer agent or co-transfer agent or any registrar (other than Agent), predecessor registrar or co-registrar; (ii) any instruction, notice, request, direction, consent, report, certificate, opinion or other instrument, paper, document or electronic transmission believed in good faith by Agent to be genuine and to have been signed or given by the proper party or parties; (iii) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (iv) any instructions received through DRS Profile. In addition, Agent is authorized to refuse to make any transfer that it determines in good faith not to be in good order.

(c) From time to time, Company may provide Agent with instructions concerning the Services. Further, Agent may apply to any authorized person of Company for instruction, and may consult with legal counsel for Company with respect to any matter arising in connection with the Services. Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company under Section 9 of this Agreement for any action taken or omitted by Agent in reliance upon any Company instructions or upon the written advice or opinion of Company counsel. Company shall promptly provide Agent with an updated board resolution and/or certificate of incumbency regarding any change of authority for any authorized person. Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

(d) Compliance with Laws. Agent is obligated and agrees to comply with all applicable U.S. federal, state and local laws and regulations, codes, orders and government rules in the performance of its duties under this Agreement.

3. STANDARD SERVICES.

3.1 Share Services. Agent shall perform the Services set forth in the current existing Fee and Service Schedule for Stock Transfer Services ("**Fee and Service Schedule**") between the parties, which is attached hereto and incorporated herein. References to the Original Agreement in the Fee and Service Schedule shall be deemed to be references to this Agreement. Further, Agent shall issue and record Shares as authorized, hold Shares in the appropriate Account, and effect transfers of Shares upon receipt of appropriate documentation.

3.2 Replacement Shares. Agent shall issue replacement Shares for those certificates alleged to have been lost, stolen or destroyed, upon receipt by Agent of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to Agent that such certificates have been acquired by a bona fide purchaser. Agent may, at its option, issue replacement Shares for mutilated certificates upon presentation thereof without such indemnity. Agent may, at its sole option, accept indemnification from Company to issue replacement Shares for those certificates alleged to have been lost, stolen or destroyed in lieu of an open penalty bond. Agent shall charge Shareholders an administrative fee for replacement of lost certificates, which shall be charged only once in instances where a single surety bond obtained covers multiple certificates. Agent may receive compensation, including in the form of surety premiums, for administrative services provided in connection with surety programs offered to Shareholders.

3.3 Internet Services. Agent shall make available to Company and Shareholders, through its web sites, including but not limited to www.computershare.com (collectively, "**Web Site**"), online access to certain Account and Shareholder information and certain transaction capabilities ("**Internet Services**"), subject to Agent's security procedures and the terms and conditions set forth herein and on the Web Site. Agent provides Internet Services "as is," on an "as available" basis, and hereby specifically disclaims any and all representations or warranties, express or implied, regarding such Internet Services, including any implied warranty of merchantability or fitness for a particular purpose and implied warranties arising from course of dealing or course of performance. Notwithstanding the foregoing, in providing Internet Services to Shareholders, Agent shall comply with all applicable laws concerning consent to delivery and delivery of documents electronically.

3.4 Proprietary Information. Company agrees that the databases, programs, screen and report formats, interactive design techniques, Internet Services, software (including methods or concepts used therein, source code, object code, or related technical information) and documentation manuals furnished to Company by Agent as part of the Services are under the control and ownership of Agent or a third party (including its affiliates) and constitute copyrighted, trade secret, or other proprietary information (collectively, "**Proprietary Information**"). In no event shall Proprietary Information be deemed Shareholder Data. Company agrees that Proprietary Information is of substantial value to Agent or other third party and will treat all Proprietary Information as confidential in accordance with Section 11 of this Agreement. Company shall take reasonable efforts to advise its relevant employees and agents of its obligations pursuant to this Section 3.4.

3.5 Third Party Content. Agent may provide real-time or delayed quotations and other market information and messages ("**Market Data**"), which Market Data is provided to Agent by certain third parties who may assert a proprietary interest in Market Data disseminated by them but do not guarantee the timeliness, sequence, accuracy or completeness thereof. Company agrees and acknowledges that Agent shall not be liable in any way for any loss or damage arising from or occasioned by any inaccuracy, error, delay in, omission of, or interruption in any Market Data or the transmission thereof.

3.6 Lost Shareholders; In-Depth Shareholder Search.

(a) Agent shall conduct such database searches to locate lost Shareholders as are required by Rule 17Ad-17 under the Securities Exchange Act of 1934, as amended ("**1934 Act**"), without charge to the Shareholder. If a new address is so obtained in a database search for a lost Shareholder, Agent shall conduct a verification mailing and update its records for such Shareholder accordingly.

(b) Computershare may facilitate the performance of a more in-depth search for the purpose of (i) locating lost Shareholders for whom a new address is not obtained in accordance with clause (a) above, (ii) identifying Shareholders who are deceased (or locating the deceased Shareholder's estate representative, heirs or other party entitled to act with respect to such Shareholder's account ("**Authorized Representative**")), and (iii) locating Shareholders whose accounts contain an

uncashed check older than 180 days, in each case using the services of a locating service provider selected by Computershare, which service provider may be an affiliate of Computershare. Such provider may compensate Computershare for processing and other services that Computershare provides in connection with such in-depth search, including providing Computershare a portion of its service fees.

(c) Upon locating any Shareholder (or such Shareholder's Authorized Representative) pursuant to clause (b) above, the locating service provider shall clearly identify to such Shareholder (or such Shareholder's Authorized Representative) all assets held in such Shareholder's account. Such provider shall inform any such located Shareholders (or such Shareholder's Authorized Representative) that such Shareholder (or such Shareholder's Authorized Representative) may choose either (i) to contact Agent directly to obtain the assets in such account, at no charge other than any applicable fees to replace lost certificates, if applicable, or (ii) to use the services of such provider for a processing fee, which may not exceed 20% of the asset value of such Shareholder's property where the registered Shareholder is living, deceased, or not a natural person; provided that in no case shall such fee exceed the maximum statutory fee permitted by the applicable state jurisdiction. If Company selects a locating service provider other than one selected by Computershare, then Agent shall not be responsible for the terms of any agreement between such provider and Company and additional fees may apply.

(d) Pursuant to Section 2.7(c) of this Agreement, Company hereby authorizes and instructs Agent to provide a Shareholder file or list of those Shareholders not located following the required Rule 17Ad-17 searches to any service provider administering any in-depth shareholder location program on behalf of Agent or Company.

3.7 Compliance Matters. Upon request, Agent shall provide reasonable and customary information or reports to Company or Company's chief compliance officer, as necessary for Company or Company's chief compliance officer to comply with Rule 38a-1 under the Investment Company Act of 1940.

4. PLAN SERVICES.

4.1 Trust Company shall perform all services under the Plans, as the administrator of such Plans, with the exception of payment processing for which Computershare has been appointed as agent by Company, and certain other services that Trust Company may subcontract to Computershare as permitted by applicable law (*e.g.*, ministerial services).

4.2 In consideration of Trust Company receiving service and transaction fees from the DSPP participants in connection with its administration of the DSPP, Agent shall not charge any fees to Company for such administration.

4.3 Agent shall act as agent for Shareholders pursuant to the Plans in accordance with the terms and conditions of such Plans.

4.4 For the avoidance of doubt, Trust Company and Computershare shall not initiate any new Plan unless and until the Company provides a separate and prior written consent, which may be given or withheld in the Company's sole discretion.

5. COMPUTERSHARE DIVIDEND DISBURSING AND PAYMENT SERVICES.

5.1 Declaration of Dividends. Upon receipt of written notice from the President, any Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of Company declaring the payment of a dividend, Computershare shall disburse such dividend payments to Shareholders provided that Company furnishes Computershare with sufficient funds one day in advance of the applicable payable date. The payment of such funds to Computershare for the purpose of being available for the payment of dividends from time to time is not intended by Company to confer any rights in such funds on Shareholders whether in trust, contract, or otherwise.

5.2 Stop Payments. Company hereby authorizes Computershare to stop payment of checks issued in payment of sales proceeds and of dividends, if applicable, but not presented for payment, when the payees thereof allege either that they have not received the checks or that such checks have been mislaid, lost, stolen, destroyed or, through no fault of theirs, are otherwise beyond their control and cannot be produced by them for presentation and collection, and Computershare shall issue and deliver duplicate checks in replacement thereof, and, provided that payment of the predecessor check had been stopped prior to issuing the replacement check in accordance with Agent's policies and procedures, Company shall indemnify Agent against any loss or damage resulting from reissuance of the checks.

5.3 Tax Withholding. Company hereby authorizes Computershare to deduct from all payments of sales proceeds and of dividends declared by Company and disbursed by Computershare to Shareholders, if applicable, the tax required to be withheld pursuant to Sections 1441, 1442, 1445, 1471 through 1474, and 3406 of the Internal Revenue Code of 1986, as amended, or by any federal or state statutes subsequently enacted, and to make the necessary returns and payment of such tax in connection therewith to the relevant taxing authority. Company will provide withholding and reporting instructions to Computershare from time to time as relevant, and upon request of Computershare.

5.4 Plan Payments. If applicable, Company hereby authorizes Computershare to receive all payments made to Company (*i.e.*, optional cash purchases) or Agent under the Plans and make all payments required to be made under such Plans, including all payments required to be made to Company. For optional cash purchases, in the event funds are unavailable for any reason (including, without limitation, due to a rejection or reversal of the payment), Computershare shall sell the Shares purchased and any gain thereon shall accrue to Computershare.

5.5 Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "**Funds**") shall be held by Computershare as agent for Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) obligations of, or guaranteed by, the United States of America; (b) AAA rated money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940; or (c) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by Standard & Poor's Corporation (LT Local Issuer Credit Rating), Moody's Investors Service, Inc. (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Company shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, except for any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to Company, any Shareholder or any other party.

6. [RESERVED.]

7. FEES AND EXPENSES.

7.1 Fee and Service Schedules. Company agrees to pay Agent the fees and out-of-pocket expenses for Services performed pursuant to this Agreement as set forth in the Fee and Service Schedule, for the Initial Term (as defined below). At least sixty (60) days before the expiration of the Initial Term or a Renewal Term (as defined below), whichever is applicable, the parties to this Agreement will agree upon a new fee schedule for the upcoming Renewal Term. If no new fee schedule is agreed upon, the fees will increase as set forth in the Term Section of the Fee and Service Schedule. At least 120 days prior the expiration of the Initial Term, Agent shall notify Company of the proposed fee schedule.

7.2 Out-of-Proof Conditions. An out-of-proof would occur if Computershare were provided records of shares or checks that did not balance with the actual shares or checks sent to us. This could occur when a company initially becomes a client and or at a later point if such company merged or acquired another entity. If such out-of-proof or out-of-balance occurred the Company would be responsible for curing by providing Computershare with the funds or shares necessary to resolve.

7.3 Invoices. Company agrees to pay all fees and reimbursable expenses as set forth in Exhibit 2 of the Side Agreement, except for any fees or expenses that are subject to good faith dispute. In the event of such dispute, Company may only withhold that portion of the fee or expense subject to such dispute. Company shall notify Agent in writing prior to the payment due date set forth in Exhibit 2 if Company is disputing any amounts in good faith. Company shall settle such disputed amounts within five (5) business days of the date on which the parties agree on the amount to be paid by payment of the agreed amount. If no agreement is reached, then such disputed amounts shall be settled as may be required by law or legal process.

7.4 Late Payments.

(a) If any undisputed amount in an invoice of Agent (for fees or reimbursable expenses) is not paid within 45 days after the date of such invoice, Agent may charge Company interest thereon (from the due date to the date of payment) at a monthly rate equal to one and a half percent (1.5%). Notwithstanding any other provision hereof, such interest rate shall be no greater than permitted under applicable law.

(b) The failure by Company to (i) pay the undisputed portion of an invoice within 90 days after the date of such invoice or (ii) timely pay the undisputed portions of two consecutive invoices shall constitute a material breach of this Agreement by Company. Notwithstanding terms to the contrary in Section 12.2 below, Agent may terminate this Agreement for such material breach immediately and shall not be obligated to provide Company with 30 days to cure such breach.

7.5 Transaction Taxes. Company is responsible for all taxes, levies, duties, and assessments levied on Services purchased under this Agreement (collectively, "**Transaction Taxes**"). Computershare is responsible for collecting and remitting Transaction Taxes in all jurisdictions in which Computershare is registered to collect such Transaction Taxes. Computershare shall invoice Company for such Transaction Taxes that Computershare is obligated to collect upon the furnishing of Services. Company shall pay such Transaction Taxes according to the terms in Section 7.3. Computershare shall timely remit to the appropriate governmental authorities all such Transaction Taxes that Computershare collects from Company. To the extent that Company provides Computershare with valid exemption certificates, direct pay permits, or other documentation that exempts Computershare from collecting Transaction Taxes from Company, invoices issued for Services provided after Computershare's receipt of such certificates, permits, or other documentation will not reflect exempted Transaction Taxes. Computershare is solely responsible for the payment of all personal property taxes, franchise taxes, corporate excise or privilege taxes, property or license taxes, taxes relating to Computershare's personnel, and taxes based on Computershare's net income or gross revenues relating to Services.

8. REPRESENTATIONS AND WARRANTIES.

8.1 Agent. Agent represents and warrants to Company that:

(a) Governance. Trust Company is a federally chartered trust company duly organized, validly existing, and in good standing under the laws of the United States and Computershare is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and each has full power, authority and legal right to execute, deliver and perform this Agreement; and

(b) Compliance with Laws. The execution, delivery and performance of this Agreement by Agent has been duly authorized by all necessary action, constitutes a legal, valid and binding obligation of Agent enforceable against Agent in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Agent is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Agent, (iii) Agent's incorporation documents or by-laws, or (iv) any material agreement to which Agent is a party.

8.2 Company. Company represents and warrants to Agent that:

(a) Governance. It is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and it has full power, authority and legal right to enter into and perform this Agreement;

(b) Compliance with Laws. The execution, delivery and performance of this Agreement by Company has been duly authorized by all necessary action, constitutes a legal, valid and binding obligation of Company enforceable against Company in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Company is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Company, (iii) Company's incorporation documents or by-laws, (iv) any material agreement to which Company is a party, or (v) any applicable stock exchange rules;

(c) Securities Laws. Registration statements under the 1933 Act and the 1934 Act have been filed and are currently effective, or will be effective prior to the sale of any Shares, and will remain so effective, and all appropriate state securities law filings have been made with respect to all Shares being offered for sale except for any Shares which are offered in a transaction or series of transactions which are exempt from the registration requirements of the 1933 Act, 1934 Act and state securities laws; Company will immediately notify Agent of any information to the contrary;

(d) Shares. The Shares issued and outstanding on the date hereof have been duly authorized, validly issued and are fully paid and are non-assessable; and any Shares to be issued hereafter, when issued, shall have been duly authorized, validly issued and fully paid and will be non-assessable; and

(e) Facsimile Signatures. The use of facsimile signatures by Agent in connection with the countersigning and registering of Share certificates has been duly authorized by Company and is valid and effective.

9. INDEMNIFICATION AND LIMITATION OF LIABILITY. The Agent and Company shall indemnify each other in accordance with the terms in Exhibit 1 of the Side Agreement.

10. DAMAGES. To the maximum extent permitted by applicable law and notwithstanding anything in this Agreement to the contrary, neither party shall be liable to the other for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages.

11. CONFIDENTIALITY.

11.1 Use and Disclosure. All Confidential Information of a party will be held in confidence by the other party with at least the same degree of care as such party protects its own confidential or proprietary information of like kind and import, but not less than a reasonable degree of care. Neither party will disclose in any manner Confidential Information of the other party in any form to any person or entity without the other party's prior consent. However, each party may disclose relevant aspects of the other party's Confidential Information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law. Without limiting the foregoing, each party will implement physical and other security measures and controls designed to protect (a) the security and confidentiality of Confidential Information; (b) against any threats or hazards to the security and integrity of Confidential Information; and (c) against any unauthorized access to or use of Confidential Information. To the extent that a party delegates any duties and responsibilities under this Agreement to an agent or other subcontractor, the party ensures that such agent and subcontractor are contractually bound to confidentiality terms consistent with the terms of this Section 11.

Agent acknowledges that it has implemented physical and other security measures and controls designed to protect (a) the security and confidentiality of Non-Public Personal Information; (b) against any threats or hazards to the security and integrity of Non-Public Personal Information; and (c) against any unauthorized access to or use of Non-Public Personal Information.

11.2 Required or Permitted Disclosure. In the event that any requests or demands are made for the disclosure of Confidential Information, other than requests to Agent for Shareholder records pursuant to subpoenas from state or federal government authorities (*e.g.*, probate, divorce and criminal actions), the party receiving such

request will promptly notify the other party to secure instructions from an authorized officer of such party as to such request and to enable the other party the opportunity to obtain a protective order or other confidential treatment, unless such notification is otherwise prohibited by law or court order. Each party expressly reserves the right, however, to disclose Confidential Information to any person whenever it is advised by counsel that it may be held liable for the failure to disclose such Confidential Information or if required by law or court order.

11.3 Unauthorized Disclosure. As may be required by law and without limiting any party's rights in respect of a breach of this Section 11, each party will promptly:

(a) notify the other party in writing of any unauthorized possession, use or disclosure of the other party's Confidential Information by any person or entity that may become known to such party;

(b) furnish to the other party full details of the unauthorized possession, use or disclosure; and

(c) use commercially reasonable efforts to prevent a recurrence of any such unauthorized possession, use or disclosure of Confidential Information.

11.4 Costs. Each party will bear the costs it incurs as a result of compliance with this Section 11.

11.5 Information Security Program. Agent shall respond to the Company's reasonable requests for information concerning Agent's information security program and, upon request, will provide a summary of its applicable information security policies and procedures to the Company. Agent shall notify the Company of any material changes to its information security program that would materially diminish the current security of Agent's recordkeeping system.

12. TERM AND TERMINATION.

12.1 Term. The initial term of this Agreement shall run from the Effective Date until November 1, 2018 ("**Initial Term**") unless terminated pursuant to the provisions of this Section 12. This Agreement will renew automatically from year to year (each a "**Renewal Term**"), unless a terminating party gives written notice to the other party not less than sixty (60) days before the expiration of the Initial Term or Renewal Term, whichever is in effect.

12.2 Termination for Cause. This Agreement may be terminated at any time by any party (i) upon a material breach of a representation, covenant or term of this Agreement by any other party which is not cured within thirty (30) days after receipt of written notice thereof from the terminating party or (ii) if any proceeding in bankruptcy, reorganization, receivership or insolvency is commenced by or against any other party, such other party shall become insolvent or shall cease paying its obligations as they become due or such other party shall make any assignment for the benefit of its creditors.

12.3 Costs and Expenses. After the Effective Date, upon termination or expiration of this Agreement for any reason, (a) all fees earned and expenses incurred by Agent up to and including the date of such termination or expiration shall be immediately due and payable to Agent on or before the effective date of such termination or expiration, and (b) Company shall pay all costs and expenses associated with the movement of records, materials, and services to Company or the successor agent, including (i) all reasonable out-of-pocket costs and (ii) a conversion fee in an amount equal to 10% of the aggregate fees (not including reimbursable expenses) incurred by Company during the immediately preceding twelve (12) month period, for the standard conversion services listed on the attached Exhibit A to this Agreement; provided, however, such expense amount under this Section 12.3(b) shall in no event be less than $5,000.00. In the event any of the extended conversion services listed on Exhibit A are requested by Company, the fee for each extended conversion service will be $2,500.00.

12.4 Early Termination. Notwithstanding anything herein to the contrary, if this Agreement is terminated after the Effective Date but prior to the expiration of the then-current term (a) by Company for any reason other than (i) pursuant to Section 12.2 above, or (ii) in connection with Company's liquidation, acquisition, merger or restructuring, or (b) by Agent pursuant to Section 12.2 above, then, in addition to the payments required in Section 12.3 above, Company shall pay to Agent all fees accelerated through the end of, and including all months that would have remained in, the then-current term at the time of termination. Such fees will be calculated using the rates, volumes, and Services in effect as of the termination date. If Company does not provide notice of early termination within the time period referenced in Section 12.1 above, Agent shall make a good faith effort, but cannot guarantee, to convert Company's records on the date requested by Company.

13. ASSIGNMENT. Neither this Agreement nor any rights or obligations hereunder may be assigned by Company or Agent without the written consent of the other; provided, however, that Agent may, without further consent of Company, assign any of its rights and obligations hereunder to any affiliated transfer agent registered under Rule 17Ac2-1 promulgated under the 1934 Act.

14. SUBCONTRACTORS AND UNAFFILIATED THIRD PARTIES.

14.1 Subcontractors. Agent may, without further consent of Company, subcontract with (a) any affiliates, or (b) unaffiliated subcontractors for such services as may be required from time to time (*e.g.*, lost shareholder searches, escheatment, telephone and mailing services); provided, however, that Agent shall be as fully responsible to Company for the acts and omissions of any subcontractor as it is for its own acts and omissions.

14.2 Unaffiliated Third Parties. Nothing herein shall impose any duty upon Agent in connection with or make Agent liable for the actions or omissions to act of unaffiliated third parties (other than subcontractors referenced in Section 14.1 of this Agreement) such as, by way of example and not limitation, airborne services, delivery services, the U.S. mails, and telecommunication companies, provided, if Agent selected such company, Agent exercised due care in selecting the same.

15. MISCELLANEOUS.

15.1 Notices. Any notice or communication by Agent or Company to the other pursuant to this Agreement is duly given if in writing and delivered in person or sent by overnight delivery service or first class mail, postage prepaid, to the other's address:

If to Company:
Altaba Inc.
140 E. 45th Street
15th Floor
New York, NY 10017
Attn: General Counsel

If to Agent:
Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: General Counsel

or such other notice address as either party may provide to the other party in accordance with this Section 15.1.

15.2 No Expenditure of Funds. No provision of this Agreement shall require Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it shall believe in good faith that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

15.3 Successors. All the covenants and provisions of this Agreement by or for the benefit of Company or Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

15.4 Amendments; Waivers. This Agreement may be amended or modified by a written amendment executed by the parties hereto and, to the extent required, authorized by a resolution of the Board of Directors of Company. Any term or provision of this Agreement may be waived in writing by the party or parties entitled to the benefit thereof. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

15.5 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

15.6 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of New York, without regard to principles of conflicts of law. The parties irrevocably (a) submit to the non-exclusive jurisdiction of any New York State court sitting in New York City or the United States District Court for the Southern District of New York in any action or proceeding arising out of or relating to this Agreement, (b) waive, to the fullest extent they may effectively do so, any defense based on inconvenient forum, improper venue or lack of jurisdiction to the maintenance of any such action or proceeding, and (c) waive all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby. Agent shall not be required hereunder to comply with the laws or regulations of any country other than the United States of America or any political subdivision thereof. Agent may consult with foreign counsel, at Company's expense, to resolve any foreign law issues that may arise as a result of Company or any other party being subject to the laws or regulations of any foreign jurisdiction.

15.7 Force Majeure. Notwithstanding anything to the contrary contained herein, neither party shall be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

15.8 Third Party Beneficiaries. The provisions of this Agreement are intended to benefit only Agent, Company and their respective permitted successors and assigns. No rights shall be granted to any other person by virtue of this Agreement, and there are no third party beneficiaries hereof.

15.9 Survival. All provisions regarding indemnification, warranty, liability and limits thereon, compensation and expenses and confidentiality and protection of proprietary rights and trade secrets shall survive the termination or expiration of this Agreement.

15.10 Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in this Agreement and any schedules or attachments hereto, the terms and conditions contained in this Agreement shall take precedence.

15.11 Merger of Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

15.12 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

15.13 Descriptive Headings. Descriptive headings contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

15.14 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by one of its officers thereunto duly authorized, all as of the Effective Date.

Computershare Inc. and **Computershare Trust Company, N. A.** ***On Behalf of Both Entities:***	**Altaba Inc.**
By: /s/ Dennis V. Moccia	By: /s/ Alexi A. Wellman
Name: Dennis V. Moccia	Name: Alexi A. Wellman
Title: Manager, Contract Administration	Title: CFO

Exhibit (k)(iv)

DUFF&PHELPS

April 12, 2017

PERSONAL AND CONFIDENTIAL
Yahoo! Inc.
701 First Avenue
Sunnyvale, California 94089

Re: Duff & Phelps, LLC Compliance Support Services Engagement Agreement

Ladies and Gentlemen,

Thank you for your interest and confidence in Duff & Phelps. We are looking forward to working with you.

1. Services. This letter is to confirm our understanding that Yahoo! Inc. ("Company") has agreed to retain Duff & Phelps LLC ("Duff & Phelps") to provide compliance support services, as more fully described in the attached Schedule A ("Services"). This agreement ("Agreement") will become effective on a date to be specified in advance by Yahoo in writing ("Effective Date"), which will be prior to Yahoo's registration as an investment company. Duff & Phelps is duly licensed (as applicable) and will make every reasonable effort to provide the Services described in this Agreement in a professional manner with reasonable skill, care and diligence consistent with industry standards that will facilitate the Company's compliance with applicable laws, rules and regulations. However, there is no guarantee that (a) work performed by Duff & Phelps will be favorably received by any regulatory agency or that (b) actions or omissions by the Company in accordance with Duff & Phelps's advice will be found by a court, regulatory body or arbitrator to be in compliance with applicable laws, rules and regulations . Duff & Phelps is not a law firm and our services are not a substitute for the advice of an attorney. Duff & Phelps shall act as an independent contractor to the Company and as such shall have no authority to bind or commit the Company or to make any representation as agent of the Company. Duff & Phelps shall not subcontract, assign or delegate any portion of the Services without the Company's prior written consent.

Duff & Phelps agrees that it shall provide its own tools, provide its own liability, worker's compensation or other insurance, and govern its employees' own hours of work as necessary to properly perform the Services.

Duff & Phelps agrees that in connection with performing the Services, its employees shall abide by the Company's reasonable policies and procedures while on the Company's premises and in communication with the Company's directors, officers and employees; provided that the Company shall bear sole responsibility for timely instructing Duff & Phelps's employees regarding such policies and procedures and for immediately notifying Duff & Phelps if any of Duff & Phelps's employees inform the Company that compliance with any requested policy or procedure is not possible or reasonably practical.

Duff & Phelps, LLC
55 East 52nd Street
Floor 31
New York, NY 10055

T +1 212 871 2000
F +1 212 277 0176

angellque
thompson@duffandphelps.com
www.duffandphelps.com

Duff & Phelps agrees that the Company shall be the sole and exclusive owner of all right, title and interest, including but not limited to all copyrights, in any and all works of authorship, including, but not limited to, the Compliance Manual and Code of Ethics referenced on Schedule A, and such other documentation and processes drafted or otherwise created by Duff & Phelps for the Company in connection with performing the Services.

2. Fees. As consideration for the Services described in Schedule A, the Company shall pay Duff & Phelps a monthly fee of $10,000. It is further understood that the Company shall reimburse Duff & Phelps for all reasonable documented disbursements and related charges, including but not limited to, travel expenses incurred by Duff & Phelps in connection with our engagement. Our fees may increase from time to time, typically at the beginning of each calendar year; provided that the fees outlined above shall remain unchanged during the first two (2) years (if applicable) of the Agreement. Payments to Duff & Phelps are due on the date (the "Due Date") that is forty-five (45) days after delivery of the applicable invoice. Failure to remit payment within sixty (60) days of the applicable invoice delivery date shall result in a 1.5% penalty fee, accrued monthly from the Due Date, on any undisputed portion of such invoiced amount, and/or referral to a collection agency. Please provide the Company's appropriate billing contact(s) information in the attached Schedule B.

3. Confidentiality. In carrying out its duties, Duff & Phelps will acquire information of a confidential nature relating to the Company's business activities, clients and employees. Such information includes, but is not limited to: confidential financial, investor and employee information, information with respect to the investment strategies of the Company, or compliance policies and procedures of the Company. Duff & Phelps will not use (except in connection with Duff & Phelps's Services to the Company hereunder or otherwise by written agreement with the Company), publish, or disclose, without the prior written consent of the Company, any confidential information pertaining to the Company, except as required by law, regulation, rule or court order; provided that Duff & Phelps will provide the Company with reasonable prior written notice of such required disclosure to enable the Company the opportunity to obtain a protective order or other confidential treatment.

At any time upon the Company's request, Duff & Phelps will return to the Company all materials provided to Duff & Phelps by the Company in paper or physical form, except that Duff & Phelps may retain one record copy of such information in a secure facility. Any such materials retained by Duff & Phelps pursuant to the preceding sentence shall remain subject to the confidentiality provisions set forth herein, notwithstanding the termination of this Agreement.

4. Marketing. Except with the explicit consent of the Company, Duff & Phelps shall not promote or otherwise disclose the existence of the relationship between the parties.

5. Release and Indemnification. In the performance of Duff & Phelps's Services under this Agreement, neither Duff & Phelps nor any of its members, principals, officers or employees shall be liable to the Company or any member, principal, officer, employee, shareholder or agent of the Company, for any claim, liability, cost, damage or expense (including reasonable attorneys' fees) the Company or any member, principal, officer, employee, shareholder or agent of the Company, may incur, except to the extent that any such claim, liability, cost, damage or expense is caused by acts or omissions of Duff & Phelps which constitute (a) gross negligence, willful malfeasance , fraud or bad faith , (b) violation of applicable law, or (c) material breach of this Agreement.

Except to the extent provided in the preceding paragraph, the Company hereby agrees to indemnify, hold harmless and defend Duff & Phelps and each of its members, principals, officers and employees from and against all claims, liabilities, costs, damages and expenses (including reasonable attorneys' fees) arising out of or incurred as a result of the Services performed hereunder.

Duff & Phelps hereby agrees to indemnify, hold harmless and defend the Company and each of its directors, officers, employees and stockholders from and against all claims , liabilities, costs, damages and expenses (including reasonable attorneys' fees) arising out of or incurred as a result of Duff & Phelps's (a) gross negligence, willful misfeasance, fraud or bad faith in the performance of the Services under this Agreement, (b) violation of applicable law, or (c) material breach of this Agreement.

Further, in no event shall Duff & Phelps be liable to the Company, whether a claim be in tort, contract or otherwise (a) for any amount in excess of two (2) times the total professional fees paid by the Company to Duff & Phelps under this Agreement, or (b) for any claim by the Company for consequential, indirect, lost profit or similar damages and related costs and expenses (including reasonable attorneys' fees) relating to Duff & Phelps's Services provided under this Agreement or arising out of this Agreement.

Promptly after receipt by an indemnified party under this Agreement of notice of the commencement of any action against such indemnified party, the indemnified party will, if a claim in respect of such action is to be made against the indemnifying party, notify the indemnifying party of the commencement of the action and the nature of the claim, but the omission to so notify the indemnifying party will not relieve the indemnifying party from any liability which such indemnifying party may have to any indemnified party hereunder, except to the extent that it has been prejudiced in any material respect.

An indemnifying party under this Agreement may elect to assume the defense of any claim for which they may be required to provide indemnification hereunder, and will notify the indemnified party of its election to do so or not to do so pursuant to written notice delivered to the indemnified party promptly, but in no case more than ten (10) business days, after receiving notice from the indemnified party of a claim hereunder (the "Indemnifying Party's Notice").

If the indemnifying party elects to assume the defense of such claim, it must do so with counsel reasonably satisfactory to such indemnified party, provided that the indemnified party or parties shall additionally have the right to participate in such defense through separate counsel at their own expense. If the indemnifying party elects to assume the defense of such claim, the indemnifying party will not be liable to the indemnified party for any expenses incurred by the indemnified party in connection with the indemnified party's participation of the defense thereof unless (i) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (ii) the indemnifying party has authorized in writing the employment of a second counsel for the indemnified party at the expense of the indemnifying party. In either case (i) or (ii), the indemnifying party shall reimburse the indemnified party as amounts are incurred and reasonable documentation supporting such indemnification claim has been provided to the indemnifying party.

If the indemnifying party does not elect to assume the defense of such claim, or has not timely provided the Indemnifying Party's Notice, then the indemnified party or parties shall have the right to assume the defense of such claim at the expense of the indemnifying party.

Notwithstanding the foregoing, the indemnifying party shall not enter into any settlement of any such claim against the indemnified party without the prior written consent of such indemnified party, which consent shall not be unreasonably withheld or delayed.

If any party has made any indemnity payments to any other party pursuant to this Section 5 and such other party thereafter collects any of such amounts related to the indemnity payment from a third party, such other party will promptly repay such amounts collected.

In the event that Duff & Phelps is requested, pursuant to subpoena or other legal process, to provide testimony or produce its documents relating to this engagement in judicial or administrative proceedings to which Duff & Phelps is not a party, Duff & Phelps shall promptly notify the Company and shall be reimbursed by the Company at standard billing rates for Duff & Phelps's professional time and expenses, including reasonable attorney's fees incurred responding to such request.

6. Non-Solicitation. Except with Duff & Phelps's written consent, the Company shall not solicit, hire for employment or work with, on a part-time, consulting, advising or any other basis, any employee or independent contractor associated with Duff & Phelps. It is further agreed and understood that it shall be a pre-condition to the grant of such written consent by Duff & Phelps that Duff & Phelps shall be compensated at an amount equal to 25% of the employee or independent contractor's first full year total compensation paid by the Company to such employee or independent contractor. In the event the Company hires any person(s) unassociated with Duff & Phelps, but referred to the Company by Duff & Phelps, the Company hereby agrees to pay Duff & Phelps a one-time fee equal to 20% of that employee(s)' first full year salary excluding bonus.

7. Term and Termination. This Agreement commences on the Effective Date and continues in effect for a term of two years, unless earlier terminated, and will automatically renew for successive renewal terms of one year, unless the Company or Duff & Phelps provides written notice of its desire not to renew, 60 days prior to the expiration of the then-current term. Notwithstanding anything to the contrary contained here, the Company may terminate this Agreement (a) in the event of any material breach by Duff & Phelps of the terms of this Agreement, or (b) in its discretion upon 60 days prior notice. The fees described in Section 2 (other than the penalty fee, if applicable) shall cease to accrue upon any such termination.

The provisions of Sections Three and Five shall survive termination of this Agreement.

8. Entire Agreement. This Agreement contains the entire understanding and the full and complete agreement of the parties and supersedes and replaces any prior understandings and agreements among the parties, with respect to the subject matter hereof. This Agreement may be altered, amended or modified only in a written document signed by both of the parties hereto. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

9. Notice. Any and all notices hereunder will, in the absence of receipted hand delivery, be deemed duly given when mailed, if the same will be sent by registered or certified mail, return receipt requested, and the mailing date will be deemed the date from which all time periods pertaining to a date of notice will run. Notices will be addressed to the parties at the following addresses.

If to the Company:

Yahoo! Inc.
701 First Avenue
Sunnyvale, California 94089
Attention: General Counsel

If to Duff & Phelps:

Duff & Phelps LLC
55 East 52nd Street, Floor 31
New York, New York 10055
Attention: Rosemary Fanelli

or such other notice address as either party may provide to the other party in accordance with this Section 9.

10. Governing Law; Consent to Jurisdiction. This Agreement will be deemed to have been made under, and will be construed and interpreted in accordance with, the laws of the State of New York, excluding any conflicts-of-law rule or law which might refer such construction and interpretation to the laws of another state, republic or country.

All claims or disputes arising out of or in connection with this Agreement shall be heard exclusively by any of the federal or state court(s) of competent jurisdiction located in the Borough of Manhattan, New York City, New York, USA. Each Party hereby expressly waives any objection as to the venue of any such claim or dispute brought in such a court or that such court is an inconvenient forum.

11. Severability. If any of the terms or conditions of this Agreement are held by any court of competent jurisdiction to be unenforceable or invalid, such unenforceability or invalidity will not render unenforceable or invalid the entire Agreement. Instead, this Agreement will be construed as if it did not contain the particular provision or provisions held to be unenforceable or invalid, the rights and obligations of the parties will be construed and enforced accordingly, and this Agreement will thereupon remain in full force and effect.

12. Amendment. This Agreement may not be amended except by the written consent of the parties in a document explicitly denominated as an amendment to this Agreement.

[Signature Page Follows]

If you are in agreement with the terms hereof, please sign below in the space provided and return this Agreement to us. Please call me with any questions you may have.

Sincerely,

DUFF & PHELPS LLC

By: /s/ Rosemary Fanelli
Name: Rosemary Fanelli
Title: Managing Director

AGREED AND ACCEPTED:

Yahoo! Inc.

By: /s/ Arthur Chong
Name: Arthur Chong
Title: General Counsel

CONDUCT REQUIREMENTS

ALTABA INC.

RULE 17J-1 CODE OF ETHICS

The Fund is required by Rule 17j-1 of the 1940 Act to have a written Code of Ethics that contains provisions reasonably necessary to prevent fraudulent, deceptive, or manipulative acts and requires reporting of personal securities transactions. The Rule 17j-1 Code of Ethics of the Fund (the "**17j-1 Code of Ethics**") establishes standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Fund may abuse their fiduciary duties to the Fund and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 is addressed. The 17j-1 Code of Ethics is based on the principle that the Directors and officers of the Fund and the Fund's investment adviser(s) owe a fiduciary duty to the Fund to conduct their personal securities transactions in a manner that does not interfere with the Fund's transactions or otherwise take unfair advantage of their relationship with the Fund.

The Board must approve the 17j-1 Code of Ethics, as well as any material change to the 17j-1 Code of Ethics. In addition, the Board must review, at least annually, a written report describing any issues that arose since the last report and certifying that processes are in place to prevent future violations.

GENERAL

The 17j-1 Code of Ethics set forth below has been approved by the Board of Directors of the Fund, including a majority of the Independent Directors. The purpose of the 17j-1 Code of Ethics is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Fund may abuse their fiduciary duties to the Fund and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 is addressed. Additionally, the 17j-1 Code of Ethics is meant to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Fund may abuse their fiduciary duties to shareholders.

The 17j-1 Code of Ethics is based on the principle that the Directors, officers and employees of the Fund and the Fund's investment adviser(s) owe a fiduciary duty to the Fund to conduct their personal securities transactions in a manner that does not interfere with the Fund's transactions or otherwise take unfair advantage of their relationship with the Fund. All such persons are expected to adhere to these general principles as well as to comply with all of the specific provisions of the 17j-1 Code of Ethics that are applicable. Similarly, all such persons are expected to comply with applicable Federal Securities Laws (as defined below).

Directors, officers and employees of an investment adviser to the Fund may satisfy the requirements of the Fund's 17j-1 Code of Ethics by acting in accordance with the Rule 17j-1 Code of Ethics adopted by such investment adviser, provided that the CCO of the Fund has determined that the adviser's 17j-1 Code of Ethics meets the requirements of Rule 17j-1 of the 1940 Act and other applicable Federal Securities Laws (as defined below). Directors, officers and employees of such advisers may comply with such adviser's 17j-1 Code of Ethics in lieu of the Fund's.

The Fund's Directors, officers and employees are encouraged to report exceptions or potential violations of the 17j-1 Code of Ethics, issues arising under the 17j-1 Code of Ethics or other illegal or unethical behavior to the CCO or any Director of the Fund, including through the use of the Fund's anonymous compliance hotline, either by web at www.altaba.ethicspoint.com, or by telephone at 844-359-7734. The Fund's Directors, officers and employees are also encouraged to discuss situations that may present ethical issues with such persons. The Fund will endeavor to maintain the confidentiality of reported violations, subject to applicable law, regulation or legal proceedings.

Technical compliance with the 17j-1 Code of Ethics will not automatically insulate any person from scrutiny of transactions that show a pattern of compromise or abuse of the individual's fiduciary duties to the Fund. Accordingly, all persons covered by this 17j-1 Code of Ethics must seek to avoid any actual or potential conflicts between their personal interests and the interests of the Fund and its shareholders. In sum, all covered persons shall place the interests of the Fund before their own personal interests.

The Fund will provide a copy of the 17j-1 Code of Ethics and any amendments to all covered persons. Each covered person must read, understand and retain the 17j-1 Code of Ethics, and should recognize that he or she is subject to its provisions. Each covered person is responsible for reporting any violations of the 17j-1 Code of Ethics promptly to the CCO.

The Fund shall use reasonable diligence and institute procedures reasonably necessary to prevent violations of the 17j-1 Code of Ethics.

I. DEFINITIONS

A. "Access Person" means: (1) any director, officer, or employee of the Fund or the Fund's investment adviser(s) (or of any company in a control relationship with the Fund) who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of Covered Securities by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (2) any natural person in a control relationship with the Fund or the Fund's investment adviser(s) who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund. If an investment adviser's primary business is advising the Fund or other advisory clients, all of the investment adviser's directors, officers, and general partners are presumed to be Access Persons of the Fund. All of the directors and officers of the Fund are presumed to be Access Persons of the Fund. For the avoidance of doubt, an Access Person does not include any person who is subject to a code of ethics adopted by the Fund's administrator or transfer agent in compliance with Rule 17j-1.

B. "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

C. "Beneficial Ownership" has the meaning set forth in paragraph (a)(2) of Rule 16a-1 under the Exchange Act and for purposes of the 17j-1 Code of Ethics shall be deemed to include, but not be limited to, any direct or indirect interest by which an Access Person, or any member of his or her immediate family (*i.e.*, a person who is related by blood, marriage or adoption to the Access Person) who is living in the same household as the Access Person, by reason of direct or indirect ownership or any contract, understanding, relationship, agreement or other arrangement, can directly or indirectly derive a monetary or other economic benefit from the purchase, sale (or other acquisition or disposition) or ownership of a Security, including for this purpose any such interest that arises as a result of: a general partnership interest in a general or limited partnership; an interest in the Fund; a right to dividends that is separated or separable from the underlying Security; a right to acquire equity Securities through the exercise or conversion of any derivative Security (whether or not presently exercisable); and a performance related advisory fee (other than an asset based fee).

D. "CCO" means the chief compliance officer of the Fund.

E. "Control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company.

F. "Covered Security" means any Security (as defined below) other than a Security that is: (i) a direct obligation of the government of the United States; (ii) a bankers' acceptance, bank certificate of deposit, commercial paper, or high quality short-term debt instrument, including debt securities managed by external advisers in the Fund's short-term debt portfolio and repurchase agreements; (iii) a share of an open-end investment company registered under the 1940 Act (including a money market fund), unless the Fund or a control affiliate acts as the investment adviser or principal underwriter for the open-end fund; or (iv) Securities of a type that are not permissible investments for the Fund. Notwithstanding the preceding sentence, a Security issued by an exchange traded fund, whether registered with the SEC as an open-end investment company or as a unit investment trust, is a Covered Security.

G. "Federal Securities Laws" means the 1933 Act, the Exchange Act, the Sarbanes-Oxley Act of 2002, the 1940 Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to funds, and any rules adopted thereunder by the SEC or the Department of the Treasury.

H. "Fund Employee" means any person who is an officer or employee of the Fund.

I. "Independent Director" means a Director of the Fund who is not an "interested person" of the Fund within the meaning of Section 2(a)(19) of the 1940 Act.

J. "Initial Public Offering" means an offering of Securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

K. "Investment Personnel" means (i) any officer or employee of the Fund or the Fund's investment adviser(s) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Securities by the Fund; and (ii) any natural person who controls the Fund or the Fund's investment adviser(s) and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of Securities by the Fund.

L. "Limited Offering" means an offering that is exempt from registration under Section 4(2) or Section 4(6) of the 1933 Act or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

M. "Personal Securities Account" means a brokerage account through which Securities in which an Access Person has Beneficial Ownership are held, purchased or sold.

N. "Security" has the meaning set forth in Section 2(a)(36) of the 1940 Act and includes all stock, debt obligations and other Securities and similar instruments of whatever kind, including any warrant or option to acquire or sell a Security. References to a Security in the 17j-1 Code of Ethics (*e.g.*, a prohibition or requirement applicable to the purchase or sale of a Security) shall be deemed to refer to and to include any warrant for, option in, or Security immediately convertible into that Security, and shall also include any instrument (whether or not such instrument itself is a Security) which has an investment return or value that is based, in whole or part, on that Security (collectively, "**Derivatives**"). Therefore, except as otherwise specifically provided by the 17j-1 Code of Ethics: (i) any prohibition or requirement of the 17j-1 Code of Ethics applicable to the purchase or sale of a Security shall also be applicable to the purchase or sale of a Derivative relating to that Security; and (ii) any prohibition or requirement of the 17j-1 Code of Ethics applicable to the purchase or sale of a Derivative shall also be applicable to the purchase or sale of a Security relating to that Derivative.

II. OBJECTIVE AND GENERAL PROHIBITIONS

Although certain provisions of the 17j-1 Code of Ethics apply only to Access Persons, all Fund Employees must recognize that they are expected to conduct their personal activities in accordance with the standards set forth in **Sections II, III, IV and VI** of this 17j-1 Code of Ethics. Therefore, a Fund Employee may not engage in any investment transaction under circumstances where the Fund Employee benefits from or interferes with the purchase or sale of investments by the Fund. In addition, Fund Employees may not use information concerning the investments or investment intentions of the Fund, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Fund. Disclosure by a Fund Employee of such information to any person outside of the course or scope of the responsibilities of the Fund Employee to the Fund will be deemed to be a violation of this prohibition.

Access Persons and Fund Employees may not engage in conduct that is deceitful, fraudulent, or manipulative, or which involves false or misleading statements, in connection with the purchase or sale of investments by the Fund. In this regard, Access Persons and Fund Employees should recognize that Rule 17j-1 makes it unlawful for any affiliated person of the Fund, or any affiliated person of such a person, directly or indirectly, in connection with the purchase or sale of a Security held or to be acquired by the Fund to:

(a) employ any device, scheme or artifice to defraud the Fund;

(b) make any untrue statement of a material fact to the Fund or omit to state to the Fund a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

(c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Fund; or

(d) engage in any manipulative practice with respect to the Fund.

Access Persons and Fund Employees should also recognize that a violation of this 17j-1 Code of Ethics or Rule 17j-1 may result in the imposition of: (1) sanctions as provided by **Section VIII**; or (2) the imposition of administrative, civil and, in certain cases, criminal fines, sanctions or penalties.

III. PROHIBITED TRANSACTIONS[1]

A. Investment Personnel may not purchase or otherwise acquire direct or indirect Beneficial Ownership of any Security in an Initial Public Offering or a Limited Offering unless they obtain pre-clearance pursuant to **Section IV** and report to the Fund the information described in **Section V** of this 17j-1 Code of Ethics.

B. An Access Person may not sell any Covered Security owned by the Fund short or otherwise hedge any position in such securities.

C. An Access Person may not purchase or otherwise acquire direct or indirect Beneficial Ownership of any Covered Security owned by the Fund.

D. An Access Person may not sell or otherwise dispose of any Covered Security owned by the Fund in which he or she has any direct or indirect Beneficial Ownership, unless such Access Person:

(a) obtains pre-clearance of such transaction pursuant to **Section IV**; and

1 The prohibitions of this **Section III** apply to Securities acquired or disposed of in any type of transaction, including but not limited to non-brokered transactions, such as purchases and sales of privately placed Securities and Securities acquired directly from an issuer, except to the extent that one of the exemptions from the prohibitions set forth in **Section III(E)** is applicable.

(b) reports to the Fund the information described in **Section V** of this 17j-1 Code of Ethics.

E. The prohibitions of this **Section III** do not apply to:

(a) Purchases that are made by reinvesting cash dividends pursuant to an Automatic Investment Plan (however, this exception does not apply to optional cash purchases pursuant to an Automatic Investment Plan);

(b) Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its Securities, if such rights are acquired from such issuer, and sales of such rights so acquired;

(c) Involuntary (*i.e.*, non-volitional) purchases, sales and transfers of Securities;

(d) Transactions in an account over which the Access Person does not exercise, directly or indirectly, any influence or control or in any account of the Access Person which is managed on a discretionary basis by a person other than such Access Person and with respect to which such Access Person does not in fact influence or control such transactions; provided, however, that such influence or control shall be presumed to exist in the case of the account of an immediate family member of the Access Person who lives in the same household as the Access Person, absent a written determination by the CCO to the contrary; and

(e) Any purchase or sale which the CCO approves in writing on the grounds that its potential harm to the Fund is remote.

F. An Access Person may not recommend the purchase or sale of any Covered Security to the Fund without having disclosed his or her interest, if any, in such Covered Security or the issuer thereof, including without limitation:

(a) Any direct or indirect Beneficial Ownership of any Covered Security of such issuer, including any Covered Security received in a private securities transaction;

(b) Any contemplated purchase or sale by such person of a Covered Security;

(c) Any position with such issuer or its affiliates; or

(d) Any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

IV. PRE-CLEARANCE PROCEDURES

A. OBTAINING PRE-CLEARANCE

Pre-clearance required to be approved pursuant to **Section III** above must be obtained from the CCO or a person who has been authorized by the CCO to pre-clear transactions. Each of these persons is referred to in this 17j-1 Code of Ethics as a "**Clearing Officer**." A Clearing Officer seeking pre-clearance with respect to his or her own transaction shall obtain such clearance from another Clearing Officer.

Pre-clearance of a trade in no way waives the obligation to abide by the provisions, principles and objectives of this 17j-1 Code of Ethics.

B. PRE-APPROVAL OF INVESTMENTS IN INITIAL PUBLIC OFFERINGS AND LIMITED OFFERINGS

Investment Personnel must obtain approval from a Clearing Officer before directly or indirectly acquiring Beneficial Ownership of any Security in an Initial Public Offering or a Limited Offering. In order to obtain such approval, Investment Personnel must provide the Clearing Officer with the full details of the proposed transaction (including a written certification that the investment opportunity did not arise by virtue of the Investment Personnel's activities on behalf of the Fund). The CCO shall maintain a written record of any decisions to permit these transactions, along with the reasons supporting the decision.

C. TIME OF CLEARANCE

Pre-clearance of a trade shall be valid and in effect only for a period of 24 hours from the time pre-clearance is given; provided, however, that a pre-clearance expires upon the person receiving pre-clearance becoming aware of facts or circumstances that would prevent a proposed trade from being pre-cleared were such facts or circumstances made known to a Clearing Officer. Accordingly, if the Investment Personnel or Access Person of the Fund becomes aware of new or changed facts or circumstances that give rise to a question as to whether pre-clearance could be obtained if a Clearing Officer was aware of such facts or circumstances, the person shall be required to advise a Clearing Officer and obtain a new pre-clearance before proceeding with such transaction.

An Access Person of the Fund may pre-clear trades only in cases where such person has a present intention to effect a transaction in the Covered Security for which pre-clearance is sought. It is not appropriate for an Access Person of the Fund to obtain a general or open-ended pre-clearance to cover the eventuality that he or she may buy or sell a Covered Security at some future time depending upon market developments.

Consistent with the foregoing, an Access Person of the Fund may not simultaneously request pre-clearance to buy and sell the same Covered Security.

D. FORM

Pre-clearance must be obtained in writing by completing and signing the form provided for that purpose, which form shall set forth the details of the proposed transaction, and obtaining the signature of a Clearing Officer. The form is attached hereto as **Appendix A**.

E. FILING

Copies of all completed pre-clearance forms, with the required signatures, shall be retained by the CCO for a period of not less than five (5) years following the end of the fiscal year of the Fund in which such forms were received.

F. FACTORS CONSIDERED IN PRE-CLEARANCE OF PERSONAL TRANSACTIONS

A Clearing Officer may refuse to grant pre-clearance of a personal transaction in his or her sole discretion without being required to specify any reason for the refusal. Generally, a Clearing Officer will consider the following factors in determining whether or not to pre-clear a proposed transaction:

(a) Whether the amount or nature of the transaction or person making it is likely to affect the price or market for the Covered Security;

(b) Whether the person making the proposed purchase or sale is likely to benefit from purchases or sales being made or being considered on behalf of the Fund; and

(c) Whether the transaction is likely to adversely affect the Fund, including with respect to increased headline, regulatory or litigation risk.

G. MONITORING OF TRANSACTIONS AFTER CLEARANCE.

After pre-clearance is given to any person, the CCO shall periodically monitor such person's transactions to ascertain whether pre-cleared transactions have been executed within 24 hours and whether such transactions were executed in the specified amounts.

V. CERTIFICATIONS AND REPORTS BY ACCESS PERSONS

A. INITIAL CERTIFICATIONS AND INITIAL HOLDINGS REPORTS

Within ten (10) days after a person becomes an Access Person, except as provided in **Section V(E)**, such person shall complete and submit to the CCO an Initial Certification and Holdings Report (an "**Initial Holdings Report**") on the form attached as **Appendix B**. The information must be current as of a date no more than forty-five (45) days prior to the date the person becomes an Access Person. Such report shall contain: (i) the title and type of Security; (ii) as applicable, the exchange ticker symbol or CUSIP number of the Security; (iii) the number of shares and the principal amount of each Covered Security which the Access Person has Beneficial Ownership; (iv) the name of any broker, dealer or bank with whom the Access Person maintained an account in which any Securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; (v) the date that the report is submitted by the Access Person; and (vi) a certification regarding the information set forth in **Section VII**.

B. QUARTERLY TRANSACTION REPORTS

(a) Within thirty (30) days after the end of each calendar quarter, each Access Person shall make a written report to the CCO of all transactions occurring in Covered Securities during the quarter in which he or she has or had any direct or indirect Beneficial Ownership. Such report is hereinafter called a "**Quarterly Transaction Report**." [2]

(b) Except as provided in **Section V(E)** below, a Quarterly Transaction Report shall be on the form attached as **Appendix C** and must contain the following information with respect to each reportable transaction:

(i) Date and nature of the transaction (purchase, sale or any other type of acquisition or disposition);

(ii) Name of the security, exchange ticker symbol or CUSIP number, interest rate and maturity date (if applicable), number of shares and principal amount of each Covered Security, and the price of the Covered Security at which the transaction was effected;

(iii) Name of the broker, dealer or bank with or through whom the transaction was effected; and

(iv) The date the Access Person submits the report.

(c) The Quarterly Transaction Report shall also provide a list of Personal Securities Accounts established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person. The following information must be provided for each new Personal Securities Account reported:

(i) Name of the broker, dealer or bank with whom the Access Person established the Personal Securities Account; and

(ii) Date the Personal Securities Account was established.

2 The reporting requirements of this **Section V** apply to Securities acquired or disposed of in all types of transactions, including but not limited to non-brokered transactions, such as purchases and sales of privately placed Securities and Securities acquired directly from an issuer, except to the extent that one of the exemptions from the reporting requirements applies.

(d) If no transactions were conducted by an Access Person during a calendar quarter that are subject to the reporting requirements described above, such Access Person shall, within thirty (30) days after the end of each calendar quarter, provide a written representation to that effect to the CCO.

C. ANNUAL CERTIFICATION AND ANNUAL HOLDINGS REPORTS

Annually, except as provided in **Section V(E)**, each Access Person shall submit an Annual Certification and Holdings Report (an "**Annual Holdings Report**") which updates the information provided in the Initial Holdings Report. Such report shall contain: (i) the title and type of Security; (ii) as applicable, the exchange ticker symbol or CUSIP number; (iii) the number of shares and the principal amount of each Covered Security of which the Access Person had any direct or indirect Beneficial Ownership; (iv) the name of any broker, dealer or bank with which the Access Person maintains an account and the number of such account in which any securities are held for the Access Person's direct or indirect benefit; and (v) the date that the report is submitted by the Access Person, which information must be as of a date no more than forty-five (45) days prior to the date such report is submitted. The Annual Holdings Report Form is attached as **Appendix D**.

D. MISCELLANEOUS

An Initial Holdings Report, Quarterly Transaction Report or Annual Certification Report may contain a statement that the report is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Ownership in any Covered Security to which the report relates.

E. EXCEPTIONS FROM REPORTING REQUIREMENTS

(a) Notwithstanding the quarterly reporting requirement set forth in **Section V(B)**, an Access Person is not required to file an Initial Certification and Holdings Report, Quarterly Transaction Report or Annual Certificate and Holdings Report, with respect to any transaction effected for any account over which the Access Person does not have direct or indirect influence or control; provided, however, that if the Access Person is relying upon this **Section V(E)(a)** to avoid making such a report, the Access Person shall, not later than thirty (30) days after the end of each calendar quarter, identify any such account in writing and certify in writing that he or she had no direct or indirect influence over any such account.

(b) An Independent Director is not required to file a Quarterly Transaction Report unless he or she knew or, in the ordinary course of fulfilling his or her official duties as a Director, should have known that, during the fifteen (15) day period immediately before or after the Director's transaction in a Covered Security, the Fund purchased or sold that Security or the Fund considered purchasing or selling that Security.

(c) Independent Directors who would be required to make a report solely by reason of being a Director of the Fund are not required to file an Initial Holdings Report or Annual Holdings Report.

(d) In lieu of submitting a Quarterly Transaction Report, an Access Person may arrange for the CCO to be sent duplicate confirmations and statements for all accounts through which the Access Person effects Securities transactions in Securities in which the Access Person has any direct or indirect Beneficial Ownership. However, a Quarterly Transaction Report must be submitted for any quarter during which the Access Person has acquired or disposed of direct or indirect Beneficial Ownership of any Security if such transaction was not in an account for which duplicate confirmations and statements are being sent. Any Access Person relying on this **Section V(E)(d)** shall be required to certify as to the identity of all accounts through which the Covered Securities in which they have direct or indirect Beneficial Ownership are purchased, sold and held.

(e) Notwithstanding the quarterly reporting requirement set forth in **Section V(B)**, an Access Person is not required to file a Quarterly Transaction Report with respect to transactions effected pursuant to an Automatic Investment Plan (however, this exception does not apply to optional cash purchases pursuant to an Automatic Investment Plan).

F. RESPONSIBILITY OF ACCESS PERSONS

It is the responsibility of each Access Person to take the initiative to comply with the requirements of this **Section V**. Any effort by the Fund to facilitate the reporting process does not change or alter that responsibility.

VI. ADDITIONAL PROHIBITIONS

A. CONFIDENTIALITY OF THE FUND'S TRANSACTIONS

Until disclosed in a public report to shareholders or to the SEC in the normal course, all information concerning the Securities being considered for purchase or sale by the Fund shall be kept confidential by all Fund Employees and disclosed by them only on a "need to know" basis. It shall be the responsibility of the CCO to report any inadequacy found in this regard to the Directors of the Fund.

B. OUTSIDE BUSINESS ACTIVITIES, RELATIONSHIPS, AND DIRECTORSHIPS

Access Persons may not engage in any outside business activities or maintain a business relationship with any person or company that may give rise to conflicts of interest or jeopardize the integrity or reputation of the Fund. Similarly, no such outside business activities or relationship may be inconsistent with the interests of the Fund. The Fund has developed policies and procedures regarding the approval, monitoring and disclosure of permitted outside business activities. *See* "Corporate Governance Guidelines" included in this Compliance Manual.

C. GRATUITIES

Fund Employees shall not, directly or indirectly, take, accept, receive or give gifts, entertainment or other consideration in merchandise, services or otherwise, except: (i) customary business gratuities such as meals, refreshments, beverages and entertainment that are associated with a legitimate business purpose, reasonable in cost, appropriate as to time and place, do not influence or give the appearance of influencing the recipient, and cannot be viewed as a bribe, kickback or payoff; and (ii) business related gifts of nominal value. Each Fund Employee shall certify annually that any gratuities taken, accepted, received, or given, directly or indirectly, by such Fund Employee meet the above guidelines. The certification is attached hereto as **Appendix E**.

VII. CERTIFICATION BY ACCESS PERSONS

The certifications of each Access Person required to be made pursuant to **Section V** shall include certifications that the Access Person: (i) has received a copy of the 17j-1 Code of Ethics and any amendments hereto; (ii) has read and understands the 17j-1 Code of Ethics; (iii) recognizes that he or she is subject to the 17j-1 Code of Ethics; and (iv) in the case of an Initial Holdings Report, will comply with the policy procedures stated herein, or in the case of an Annual Holdings Report, has complied with and will continue to comply with the policy procedures stated herein. Access Persons shall also be required to certify in their annual certifications that they have complied with the requirements of the 17j-1 Code of Ethics.

VIII. SANCTIONS

Any violation of this 17j-1 Code of Ethics shall be subject to the imposition of such sanctions by the Fund as may be deemed appropriate under the circumstances to achieve the purposes of Rule 17j-1 under the 1940 Act and this 17j-1 Code of Ethics. The sanctions to be imposed shall be determined by the appropriate officers of the Fund and any such sanctions imposed shall be reported to the Board of Directors. Sanctions may include, but are not limited to, suspension or termination of employment, a letter of censure and/or restitution of an amount equal to the difference between the price paid or received by the Fund and the more advantageous price paid or received by the offending person.

IX. ADMINISTRATION AND CONSTRUCTION

A. The CCO shall be responsible for all aspects of administering this 17j-1 Code of Ethics and for all interpretative issues arising under this 17j-1 Code of Ethics. The CCO is responsible for considering any requests for exceptions to, or exemptions from, this 17j-1 Code of Ethics (*e.g.*, due to level of risk or personal financial hardship). Any exceptions to, or exemptions from, this 17j-1 Code of Ethics shall be subject to such additional procedures,

reviews and reporting as may be deemed appropriate by the CCO. In addition, the CCO shall have the authority to determine whether a person violated this 17j-1 Code of Ethics, including whether a person has violated the general principles set forth in **Section II** of this 17j-1 Code of Ethics.

B. The duties of the CCO are as follows:

(a) Continuous maintenance of current lists of the names of all Access Persons and Fund Employees with an appropriate description of their title or employment;

(b) On an annual basis, providing each Access Person and Fund Employee with a copy of this 17j-1 Code of Ethics and informing such persons of their duties and obligations hereunder;

(c) Obtaining such certifications and periodic reports from Access Persons as may be required to be filed by such Access Persons under this 17j-1 Code of Ethics (except that the CCO may presume that Quarterly Transaction Reports need not be filed by Independent Directors in the absence of facts indicating that a report must be filed) and reviewing Initial Holding Reports and Annual Holdings Reports submitted by Access Persons;

(d) Maintaining or supervising the maintenance of all records and reports required by this 17j-1 Code of Ethics;

(e) Review actual transactions reported by Access Persons to verify that pre-clearance was obtained when necessary;

(f) Issuance, either personally or with the assistance of counsel, as may be appropriate, of any interpretation of this 17j-1 Code of Ethics which may appear consistent with the objectives of Rule 17j-1 or this 17j-1 Code of Ethics;

(g) Conduct of such inspections or investigations as shall reasonably be required to detect and report, with recommendations, any apparent violations of this 17j-1 Code of Ethics to the Board of Directors of the Fund; and

(h) Submission of a quarterly report to the Board of Directors of the Fund that (i) describes (1) any detected violation of this 17j-1 Code of Ethics, noting in each case any sanction imposed, (2) any transactions that suggest the possibility of a violation of this 17j-1 Code of Ethics and (3) any other significant information concerning the appropriateness of and actions taken under this 17j-1 Code of Ethics, and (ii) certifies that the Fund has adopted procedures reasonably necessary to prevent Access Persons from violating this 17j-1 Code of Ethics, including any interpretations issued by the CCO.

C. The CCO shall maintain and cause to be maintained at the Fund's principal place of business, in an easily accessible place, the following records:

(a) A copy of this 17j-1 Code of Ethics and any other code of ethics adopted pursuant to Rule 17j-1 by the Fund for a period of five (5) years;

(b) A record of each violation of this 17j-1 Code of Ethics and any other code specified in **Section IX(C)(a)** above, and of any action taken as a result of such violation for a period of not less than five (5) years following the end of the fiscal year of the Fund in which such violation occurred;

(c) A copy of each report made pursuant to this 17j-1 Code of Ethics and any other code specified in **Section IX(C)(a)** above, by an Access Person or the CCO, including any information provided in lieu of the reports provided under **Section V(E)(d)** for a period of not less than five (5) years from the end of the fiscal year of the Fund in which such report or interpretation was made or issued, the most recent two (2) years of which shall be kept in a place that is easily accessible;

(d) A list of all persons, who currently are or, within the past five (5) years, were, required to make reports pursuant to Rule 17j-1 and this 17j-1 Code of Ethics, or any other code specified in **Section IX(C)(a)** above, or who were responsible for reviewing such reports;

(e) A copy of each report filed by the Fund with the Board of Directors describing any issues arising under this 17j-1 Code of Ethics or relevant procedures since the last report, including without limitation, information about material violations of this 17j-1 Code of Ethics or relevant procedures and sanctions imposed in response to the material violations, and certifies the Fund has adopted procedures reasonably necessary to prevent Access Persons from violating this 17j-1 Code of Ethics; and

(f) A record of any decision, and the reasons supporting such decision, to approve any investment in an Initial Public Offering or a Limited Offering by Investment Personnel, for at least five (5) years after the end of the fiscal year in which such approval is granted.

D. Review of this 17j-1 Code of Ethics by the Board of Directors

(a) On an annual basis, and at such other times deemed to be necessary or appropriate by the Board of Directors, the Directors shall review the operation of this 17j-1 Code of Ethics, and shall adopt such amendments to the 17j-1 Code of Ethics as may be necessary to assure that the provisions of the 17j-1 Code of Ethics establish standards and procedures that are reasonably designed to detect and prevent activities that would constitute violations of Rule 17j-1 under the 1940 Act.

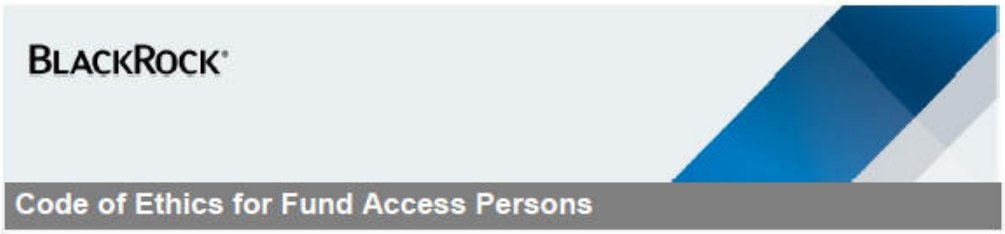
(b) In connection with the annual review of this 17j-1 Code of Ethics by the Directors, the Fund shall provide to the Board of Directors, and the Board of Directors shall consider, a written report that:

(i) Describes any issues arising under the 17j-1 Code of Ethics or related procedures during the past year, including, but not limited to, information about material violations of the 17j-1 Code of Ethics or any procedures adopted in connection therewith and that describes the sanctions imposed in response to material violations; and

(ii) Certifies that the Fund has adopted procedures reasonably necessary to prevent Access Persons from violating the 17j-1 Code of Ethics.

E. The Board of Directors may not adopt, amend or modify this 17j-1 Code of Ethics except in a written form which is specifically approved by majority vote of the Independent Directors. In connection with any such adoption, amendment or modification, the Fund shall each provide a certification that procedures reasonably necessary to prevent Access Persons from violating the 17j-1 Code of Ethics, as proposed to be amended or modified, have been adopted.

Adopted: June 16, 2017



Effective Date: October 1, 2016

Applies to the following types of Funds registered under the 1940 Act:

☒ Open-End Mutual Funds (including money market funds)
☐ Money Market Funds Only
☒ iShares ETFs
☒ Closed-End Funds
☒ Other (BCIC)

1. Introduction

The purpose of this Code of Ethics (the "Code") is to prevent Access Persons (as defined below) of a Fund from engaging in any act, practice or course of business prohibited by paragraph (b) of Rule 17j-1 (the "Rule") under the Investment Company Act of 1940, as amended (the "1940 Act"). This Code is required by paragraph (c) of the Rule. A copy of the Rule is attached to this Code as Appendix A.

Access Persons (as defined below) of the BlackRock open- and closed-end funds and iShares funds and BlackRock Capital Investment Corporation (each a "Fund" and collectively, the "Funds"), in conducting their personal securities transactions, owe a fiduciary duty to the shareholders of the Funds. The fundamental standard to be followed in personal securities transactions is that Access Persons may not take inappropriate advantage of their positions. All personal securities transactions by Access Persons must be conducted in such a manner as to avoid any actual or potential conflict of interest between the Access Person's interest and the interests of the Funds, or any abuse of an Access Person's position of trust and responsibility. Potential conflicts arising from personal investment activities could include buying or selling securities based on knowledge of a Fund's trading position or plans (sometimes referred to as front-running), and acceptance of personal favors that could influence trading judgments on behalf of the Fund. While this Code is designed to address identified conflicts and potential conflicts, it cannot possibly be written broadly enough to cover all potential situations and, in this regard, Access Persons are expected to adhere not only to the letter, but also the spirit, of the policies contained herein.

2. Confidential Information

In order to understand how this Code applies to particular persons and transactions, familiarity with the key terms and concepts used in this Code is necessary. Those key terms and concepts are:

2.1. "Access Person" means any Advisory Person of a Fund, BlackRock or a Subadviser. Those persons who may be considered Access Persons of the Funds include those listed on attached Appendix B to this Code and will be updated from time to time.

2.2. "Advisory person" means: (a) any director or advisory board[1] member, officer, general partner or employee of a Fund, BlackRock or a Subadviser or of any company in a control relationship to the Fund, BlackRock or a Subadviser, who, in connection with his regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a "Covered Security" by the

[1] As defined in Section 2(a)(1) of the 1940 Act.

Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (b) any natural person in a control relationship to the Fund who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of "Covered Securities".

2.3. "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

2.4. "Beneficial ownership" has the meaning set forth in Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a copy of which is included as Appendix C. The determination of direct or indirect beneficial ownership shall apply to all securities which an Access Person has or acquires.

2.5. "BRIL" means BlackRock Investments, LLC, each open-end Fund's principal underwriter and the principal underwriter of certain closed-end funds.

2.6. "BlackRock" means persons controlling, controlled by or under common control with BlackRock, Inc. that act as investment adviser and sub-adviser to the Funds.

2.7. "Board" means, collectively, the boards of directors or trustees of the Funds.

2.8. "PTP" means the Personal Trading Policy adopted by BlackRock and BRIL and approved by the Board.

2.9. "Control" has the meaning set forth in Section 2(a)(9) of the 1940 Act.

2.10. "Covered Security" has the meaning set forth in Section 2(a)(36) of the 1940 Act, except that it shall not include: direct obligations of the U.S. Government; bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements; and shares issued by registered open-end investment companies. A high-quality short-term debt instrument is one with a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized statistical rating organization.

2.11. "Independent Director" means a director or trustee of a Fund who is not an "interested person" of the Fund within the meaning of Section 2(a)(19) of the 1940 Act. All provisions of this Policy applicable to Independent Directors will also be applicable to advisory board members.

2.12. "Investment Personnel" of a Fund, BlackRock or a Subadviser means: (a) any employee of the Fund, BlackRock or a Subadviser (or of any company in a control relationship to the Fund, BlackRock or a Subadviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund, BlackRock or a Subadviser and (b) any natural person who controls the Fund and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

2.13. "IPO" means an offering of securities registered under the Securities Act of 1933, (the "1933 Act") the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act.

2.14. "Limited Offering" means an offering exempt from registration under the 1933 Act pursuant to Section 4(a)(2) or 4(a)(5) or Rule 504, 505 or 506 under the 1933 Act.

2.15. "Purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.

2.16. "Subadviser" means any investment adviser to a Fund that does not control, is not controlled by and is not under common control with BlackRock and to whom BlackRock delegates certain investment management responsibilities.

3. RESTRICTIONS APPLICABLE TO DIRECTORS, OFFICERS AND EMPLOYEES OF BLACKROCK AND BRIL

3.1. All Access Persons of BlackRock's investment advisory companies and BRIL shall be subject to the restrictions, limitations and reporting responsibilities set forth in the PTP, as if fully set forth herein.

3.2. Persons subject to this Section 3 shall not be subject to the restrictions, limitations and reporting responsibilities set forth in Sections 4. and 5. below. In particular, an Access Person of BlackRock's investment advisory companies need not make a separate report under this Code to the extent the information would duplicate information required to be recorded under Rule 204-2(a)(13) under the Investment Advisers Act of 1940, as amended ("Advisers Act").

3.3. Any Access Person of a Subadviser shall not be subject to the Code, so long as such Access Person is subject to a code of ethics duly adopted by the Subadviser relating to personal securities transactions by such Access Person, provided that such code of ethics complies with the requirements of the Rule and has been approved by the Board.

4. PRE-APPROVAL OF INVESTMENTS IN INITIAL PUBLIC OFFERINGS OR LIMITED OFFERINGS

With respect to purchases of securities (including, but not limited to, any Covered Security) issued in an initial public offering ("IPO") or a Limited Offering, all Access Persons of BlackRock's investment advisory companies are subject to the restrictions, limitations and reporting responsibilities set forth in the PTP and in addition, with respect to Limit Offerings, the Private Investment Policy.

No Investment Personnel shall purchase any security (including, but not limited to, any Covered Security) issued in an IPO or a Limited Offering unless an officer of a Fund approves the transaction in advance. The CCO of the Funds shall maintain a written record of any decisions to permit these transactions, along with the reasons supporting the decision.

5. REPORTING

5.1. Initial Holdings Reports

No later than ten days after a person becomes an Access Person, he or she must report to a Fund the following information (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person):

5.1.1. the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;

5.1.2. the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

5.1.3. the date that the report is submitted by the Access Person.

5.2. Quarterly Reporting

5.2.1. Every Access Person shall either report to each Fund the information described in paragraphs B and C below with respect to transactions in any Covered Security in which the Access Person has, or by reason of the transaction acquires, any direct or indirect beneficial ownership in the security or, in the alternative, make the representation in paragraph 5.2.2.4. below.

5.2.2. Every report shall be made not later than 30 days after the end of the calendar quarter in which the transaction to which the report relates was effected and shall contain the following information:

5.2.2.1. the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

5.2.2.2. the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

5.2.2.3. the price at which the transaction was effected;

5.2.2.4. the name of the broker, dealer or bank with or through whom the transaction was effected;

5.2.2.5. the date that the report is submitted by the Access Person; and

5.2.2.6. a description of any factors potentially relevant to an analysis of whether the Access Person may have a conflict of interest with respect to the transaction, including the existence of any substantial economic relationship between the transaction and securities held or to be acquired by a Fund.

5.2.3. With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person, no later than 30 days after the end of a calendar quarter, an Access Person shall provide a report to each Fund containing the following information:

5.2.3.1. the name of the broker, dealer or bank with whom the Access Person established the account;

5.2.3.2. the date the account was established; and

5.2.3.3. the date that the report is submitted by the Access Person.

5.2.4. If no transactions were conducted by an Access Person during a calendar quarter that are subject to the reporting requirements described above, such Access Person shall, not later than 30 days after the end of that calendar quarter, provide a written representation to that effect to the Funds.

5.3. Annual Reporting

5.3.1. Every Access Person shall report to each Fund the information described in paragraph B below with respect to transactions in any Covered Security in which the Access Person has, or by reason of the transaction acquires, any direct or indirect beneficial ownership in the security.

5.3.2. Annually, the following information (which information must be current as of a date no more than 45 days before the report is submitted):

5.3.2.1. the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

5.3.2.2. the name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and

5.3.2.3. the date that the report is submitted by the Access Person.

5.4. Exceptions to Reporting Requirements

5.4.1. An Access Person is not required to make a report otherwise required under Sections 5.1., 5.2. and 5.3. above with respect to any transaction effected for any account over which the Access Person does not have any direct or indirect influence or control; provided, however, that if the Access Person is relying upon the provisions of this Section 5.4.1. to avoid making such a report, the Access Person shall, not later than 30 days after the end of each calendar quarter, identify any such account in writing and certify in writing that he or she had no direct or indirect influence over any such account.

5.4.2. An Access Person is not required to make a report otherwise required under Section 5.2. above with respect to transactions effected pursuant to an Automatic Investment Plan.

5.4.3. An Independent Director of a Fund (which for purposes of this Section shall include an advisory board member) who would be required to make a report pursuant to Sections 5.1., 5.2. and 5.3. above, solely by reason of being a director of the Fund, is not required to make an initial holdings report under Section 5.1. above and an annual report under Section 5.3. above, and is only required to make a quarterly report under Section 5.2. above if the Independent Director, at the time of the transaction, knew or, in the ordinary course of fulfilling the Independent Director's official duties as a director of the Fund, should have known that: (a) the Fund has engaged in a transaction in the same security within the last 15 days or is engaging or going to engage in a transaction in the same security within the next 15 days; or (b) the Fund or BlackRock has within the last 15 days considered a transaction in the same security or is considering a transaction in the same security or within the next 15 days is going to consider a transaction in the same security.

5.5. Annual Certification

5.5.1. All Access Persons are required to certify that they have read and understand this Code and recognize that they are subject to the provisions hereof and will comply with the policy and procedures stated herein. Further, all Access Persons are required to certify annually that they have complied with the requirements of this Code and that they have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such policies. A copy of the certification form to be used in complying with this Section 5.5.1. is attached to this Code as Appendix D.

5.5.2. Each Fund, BlackRock and BRIL shall prepare an annual report to the Board to be presented to the Board each year and which shall:

5.5.2.1. summarize existing procedures concerning personal investing, including preclearance policies and the monitoring of personal investment activity after preclearance has been granted, and any changes in the procedures during the past year;

5.5.2.2. describe any issues arising under this Code or procedures since the last report to the Board including, but not limited to, information about any material violations of this Code or procedures and the sanctions imposed during the past year;

5.5.2.3. identify any recommended changes in existing restrictions or procedures based upon experience under this Code, evolving industry practice or developments in applicable laws and regulations;

5.5.2.4. contain such other information, observations and recommendations as deemed relevant by such Fund, BlackRock or BRIL; and

5.5.2.5. certify that such Fund, BlackRock and BRIL have adopted this Code with procedures reasonably necessary to prevent Access Persons from violating the provisions of Rule 17j-1(b) or this Code.

5.6. Notification of Reporting Obligation and Review of Reports

Each Access Person shall receive a copy of this Code and be notified of his or her reporting obligations. All reports shall be promptly submitted upon completion to the Funds' CCO who shall review such reports.

5.7. Miscellaneous

Any report under this Code may contain a statement that the report shall not be construed as an admission by the person making the report that the person has any direct or indirect beneficial ownership in the securities to which the report relates.

6. RECORDKEEPING REQUIREMENTS

Each Fund shall maintain, at its principal place of business, records in the manner and to the extent set out below, which records shall be available for examination by representatives of the Securities and Exchange Commission (the "SEC").

6.1. As long as this policy is in effect, a copy of it (and any version thereof that was in effect within the past five years) shall be preserved in an easily accessible place.

6.2. The following records must be maintained in an easily accessible place for five years after the end of the fiscal year in which the event took place:

6.2.1. a record of any violation of this Code, and of any action taken as a result of the violation;

6.2.2. a record of all persons, currently or within the past five years, who are or were required to make reports under Section 5., or who are or were responsible for reviewing these reports; and

6.2.3. a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under Section 4.4.

6.3. The following records must be maintained for five years after the end of the fiscal year in which the event took place, the first two years in an appropriate and easily accessible place:

6.3.1. a copy of each report made by an Access Person pursuant to this Code; and

6.3.2. a copy of each annual report submitted by each Fund, BlackRock and BRIL to the Board.

7. CONFIDENTIALITY

No Access Person shall reveal to any other person (except in the normal course of his or her duties on behalf of a Fund) any information regarding securities transactions by a Fund or consideration by a Fund or BlackRock of any such securities transaction.

All information obtained from any Access Person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be made available to the SEC or any other regulatory or self-regulatory organization to the extent required by law or regulation.

8. SANCTIONS

Upon discovering a violation of this Code, the Board may impose any sanctions it deems appropriate, including a letter of censure, the suspension or termination of any trustee, officer or employee of a Fund, or the recommendation to the employer of the violator of the suspension or termination of the employment of the violator.

Appendix A:

Rule 17j-1 under the 1940 Act

I. DEFINITIONS

For purposes of this section:

1. Access Person means:

   A. Any Advisory Person of a Fund or of a Fund's investment adviser. If an investment adviser's primary business is advising Funds or other advisory clients, all of the investment adviser's directors, officers, and general partners are presumed to be Access Persons of any Fund advised by the investment adviser. All of a Fund's directors, officers, and general partners are presumed to be Access Persons of the Fund.

      (1) If an investment adviser is primarily engaged in a business or businesses other than advising Funds or other advisory clients, the term Access Person means any director, officer, general partner or Advisory Person of the investment adviser who, with respect to any Fund, makes any recommendation, participates in the determination of which recommendation will be made, or whose principal function or duties relate to the determination of which recommendation will be made, or who, in connection with his or her duties, obtains any information concerning recommendations on Covered Securities being made by the investment adviser to any Fund.

      (2) An investment adviser is "primarily engaged in a business or businesses other than advising Funds or other advisory clients" if, for each of its most recent three fiscal years or for the period of time since its organization, whichever is less, the investment adviser derived, on an unconsolidated basis, more than 50 percent of its total sales and revenues and more than 50 percent of its income (or loss), before income taxes and extraordinary items, from the other business or businesses.

   B. Any director, officer or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities.

2. Advisory Person of a Fund or of a Fund's investment adviser means:

   A. Any director, officer, general partner or employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of Covered Securities by a Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and

   B. Any natural person in a control relationship to the Fund or investment adviser who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund.

3. Control has the same meaning as in section 2(a)(9) of the Act.

4. Covered Security means a security as defined in section 2(a)(36) of the Act, except that it does not include:

   A. Direct obligations of the Government of the United States;

   B. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and

   C. Shares issued by open-end Funds.

5. Fund means an investment company registered under the Investment Company Act.

6. An Initial Public Offering means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

7. Investment Personnel of a Fund or of a Fund's investment adviser means:

   A. Any employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund.

   B. Any natural person who controls the Fund or investment adviser and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

8. A Limited Offering means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to rule 504, rule 505, or rule 506 under the Securities Act of 1933.

9. Purchase or sale of a Covered Security includes, among other things, the writing of an option to purchase or sell a Covered Security.

10. Security Held or to be Acquired by a Fund means:

   A. Any Covered Security which, within the most recent 15 days:

      (1) Is or has been held by the Fund; or

      (2) Is being or has been considered by the Fund or its investment adviser for purchase by the Fund; and

   B. Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in paragraph (a)(10)(i) of this section.

11. Automatic Investment Plan means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

II. UNLAWFUL ACTIONS

It is unlawful for any affiliated person of or principal underwriter for a Fund, or any affiliated person of an investment adviser of or principal underwriter for a Fund, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Fund:

1. To employ any device, scheme or artifice to defraud the Fund;

2. To make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

3. To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or

4. To engage in any manipulative practice with respect to the Fund.

III. CODE OF ETHICS

1. Adoption and Approval of Code of Ethics.

   A. Every Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and each investment adviser of and principal underwriter for the Fund, must adopt a written code of ethics containing provisions reasonably necessary to prevent its Access Persons from engaging in any conduct prohibited by paragraph (b) of this section.

   B. The board of directors of a Fund, including a majority of directors who are not interested persons, must approve the code of ethics of the Fund, the code of ethics of each investment adviser and principal underwriter of the Fund, and any material changes to these codes. The board must base its approval of a code and any material changes to the code on a determination that the code contains provisions reasonably necessary to prevent Access Persons from engaging in any conduct

prohibited by paragraph (b) of this section. Before approving a code of a Fund, investment adviser or principal underwriter or any amendment to the code, the board of directors must receive a certification from the Fund, investment adviser or principal underwriter that it has adopted procedures reasonably necessary to prevent Access Persons from violating the Funds, investment adviser's, or principal underwriter's code of ethics. The Fund's board must approve the code of an investment adviser or principal underwriter before initially retaining the services of the investment adviser or principal underwriter. The Fund's board must approve a material change to a code no later than six months after adoption of the material change.

C. If a Fund is a unit investment trust, the Fund's principal underwriter or depositor must approve the Fund's code of ethics, as required by paragraph (c)(1)(ii) of this section. If the Fund has more than one principal underwriter or depositor, the principal underwriters and depositors may designate, in writing, which principal underwriter or depositor must conduct the approval required by paragraph (c)(1)(ii) of this section, if they obtain written consent from the designated principal underwriter or depositor.

2. Administration of Code of Ethics.

A. The Fund, investment adviser and principal underwriter must use reasonable diligence and institute procedures reasonably necessary to prevent violations of its code of ethics.

B. No less frequently than annually, every Fund (other than a unit investment trust) and its investment advisers and principal underwriters must furnish to the Fund's board of directors, and the board of directors must consider, a written report that:

(1) Describes any issues arising under the code of ethics or procedures since the last report to the board of directors, including, but not limited to, information about material violations of the code or procedures and sanctions imposed in response to the material violations; and

(2) Certifies that the Fund, investment adviser or principal underwriter, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating the code.

3. **Exception for Principal Underwriters.** The requirements of paragraphs (c)(1) and (c)(2) of this section do not apply to any principal underwriter unless:

A. The principal underwriter is an affiliated person of the Fund or of the Fund's investment adviser; or

B. An officer, director or general partner of the principal underwriter serves as an officer, director or general partner of the Fund or of the Fund's investment adviser.

IV. REPORTING REQUIREMENTS OF ACCESS PERSONS

1. Reports Required.

Unless excepted by paragraph (d)(2) of this section, every Access Person of a Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and every Access Person of an investment adviser of or principal underwriter for the Fund, must report to that Fund, investment adviser or principal underwriter:

A. Initial Holdings Reports. No later than 10 days after the person becomes an Access Person (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person):

(1) The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;

(2) The name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

B. The date that the report is submitted by the Access Person.

2. **Quarterly Transaction Reports.**

No later than 30 days after the end of a calendar quarter, the following information:

A. With respect to any transaction during the quarter in a Covered Security in which the Access Person had any direct or indirect beneficial ownership:

(1) The date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

(2) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); (3) The price of the Covered Security at which the transaction was effected;

(4) The name of the broker, dealer or bank with or through which the transaction was effected; and

(5) The date that the report is submitted by the Access Person.

B. With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person:

(1) The name of the broker, dealer or bank with whom the Access Person established the account;

(2) The date the account was established; and

(3) The date that the report is submitted by the Access Person.

3. Annual Holdings Reports.

Annually, the following information (which information must be current as of a date no more than 45 days before the report is submitted):

A. The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

B. The name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and

C. The date that the report is submitted by the Access Person.

4. Exceptions from Reporting Requirements.

A. A person need not make a report under paragraph (d)(1) of this section with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

B. A director of a Fund who is not an “interested person” of the Fund within the meaning of section 2(a)(19) of the Act, and who would be required to make a report solely by reason of being a Fund director, need not make:

(1) An initial holdings report under paragraph (d)(1)(i) of this section and an annual holdings report under paragraph (d)(1)(iii) of this section; and

(2) A quarterly transaction report under paragraph (d)(1)(ii) of this section, unless the director knew or, in the ordinary course of fulfilling his or her official duties as a Fund director, should have known that during the 15-day period immediately before or after the director’s transaction in a Covered Security, the Fund purchased or sold the Covered Security, or the Fund or its investment adviser considered purchasing or selling the Covered Security.

C. An Access Person to a Fund’s principal underwriter need not make a report to the principal underwriter under paragraph (d)(1) of this section if:

(1) The principal underwriter is not an affiliated person of the Fund (unless the Fund is a unit investment trust) or any investment adviser of the Fund; and

(2) The principal underwriter has no officer, director or general partner who serves as an officer, director or general partner of the Fund or of any investment adviser of the Fund.

D. An Access Person to an investment adviser need not make a separate report to the investment adviser under paragraph (d)(1) of this section to the extent the information in the report would duplicate information required to be recorded under § 275.204-2(a)(13) of this chapter.

E. An Access Person need not make a quarterly transaction report under paragraph (d)(1)(ii) of this section if the report would duplicate information contained in broker trade confirmations or account statements received by the Fund, investment adviser or principal underwriter with respect to the Access Person in the time period required by paragraph (d)(1)(ii), if all of the information required by that paragraph is contained in the broker trade confirmations or account statements, or in the records of the Fund, investment adviser or principal underwriter.

F. An Access Person need not make a quarterly transaction report under paragraph (d)(1)(ii) of this section with respect to transactions effected pursuant to an Automatic Investment Plan.

5. **Review of Reports.**

Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must institute procedures by which appropriate management or compliance personnel review these reports.

6. **Notification of Reporting Obligation.**

Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must identify all Access Persons who are required to make these reports and must inform those Access Persons of their reporting obligation.

7. **Beneficial Ownership.**

For purposes of this section, beneficial ownership is interpreted in the same manner as it would be under Rule 16a-1(a)(2) of this chapter in determining whether a person is the beneficial owner of a security for purposes of section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder. Any report required by paragraph (d) of this section may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the Covered Security to which the report relates.

V. PRE-APPROVAL OF INVESTMENTS IN IPOS AND LIMITED OFFERINGS

Investment Personnel of a Fund or its investment adviser must obtain approval from the Fund or the Fund's investment adviser before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or in a Limited Offering.

VI. RECORDKEEPING REQUIREMENTS

1. Each Fund, investment adviser and principal underwriter that is required to adopt a code of ethics or to which reports are required to be made by Access Persons must, at its principal place of business, maintain records in the manner and to the extent set out in this paragraph (f), and must make these records available to the Commission or any representative of the Commission at any time and from time to time for reasonable periodic, special or other examination:

A. A copy of each code of ethics for the organization that is in effect, or at any time within the past five years was in effect, must be maintained in an easily accessible place;

B. A record of any violation of the code of ethics, and of any action taken as a result of the violation, must be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

C. A copy of each report made by an Access Person as required by this section, including any information provided in lieu of the reports under paragraph (d)(2)(v) of this section, must be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;

D. A record of all persons, currently or within the past five years, who are or were required to make reports under paragraph (d) of this section, or who are or were responsible for reviewing these reports, must be maintained in an easily accessible place; and

E. A copy of each report required by paragraph (c)(2)(ii) of this section must be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

2. A Fund or investment adviser must maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under paragraph (e), for at least five years after the end of the fiscal year in which the approval is granted.

Appendix B:

Access Persons

The following are “Access Persons” for purposes of the foregoing Code of Ethics:

- Each Director/Trustee of the Funds
- Any advisory board member of the Funds
- Any advisory board member of the Funds
- Each Officer of the Funds
- The Portfolio Managers of the Funds
- All employees of BlackRock Inc. and its subsidiaries

Appendix C:

Rule 16a-1(a)(2) under the Exchange Act

Other than for purposes of determining whether a person is a beneficial owner of more than ten percent of any class of equity securities registered under Section 12 of the Act, the term beneficial owner shall mean any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the equity securities, subject to the following:

1. The term pecuniary interest in any class of equity securities shall mean the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities.

2. The term indirect pecuniary interest in any class of equity securities shall include, but not be limited to:

   A. Securities held by members of a person's immediate family sharing the same household; provided, however, that the presumption of such beneficial ownership may be rebutted; see also Rule 16a-1(a)(4);

   B. A general partner's proportionate interest in the portfolio securities held by a general or limited partnership. The general partner's proportionate interest, as evidenced by the partnership agreement in effect at the time of the transaction and the partnership's most recent financial statements, shall be the greater of:

      (1) The general partner's share of the partnership's profits, including profits attributed to any limited partnership interests held by the general partner and any other interests in profits that arise from the purchase and sale of the partnership's portfolio securities; or

      (2) The general partner's share of the partnership capital account, including the share attributable to any limited partnership interest held by the general partner.

   C. A performance-related fee, other than an asset-based fee, received by any broker, dealer, bank, insurance company, investment company, investment adviser, investment manager, trustee or person or entity performing a similar function; provided, however, that no pecuniary interest shall be present where:

      (1) The performance-related fee, regardless of when payable, is calculated based upon net capital gains and/or net capital appreciation generated from the portfolio or from the fiduciary's overall performance over a period of one year or more; and

      (2) Equity securities of the issuer do not account for more than ten percent of the market value of the portfolio. A right to a nonperformance-related fee alone shall not represent a pecuniary interest in the securities;

   D. A person's right to dividends that are separated or separable from the underlying securities. Otherwise, a right to dividends alone shall not represent a pecuniary interest in the securities;

   E. A person's interest in securities held by a trust, as specified in Rule 16a-8(b); and

   F. A person's right to acquire equity securities through the exercise or conversion of any derivative security, whether or not presently exercisable.

3. A shareholder shall not be deemed to have a pecuniary interest in the portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

Appendix D:

Annual Certification Form

Code of Ethics for BlackRock Funds and iShares Funds

This is to certify that I have read and understand the Code of Ethics of the Funds and that I recognize that I am subject to the provisions thereof and will comply with the policy and procedures stated therein.

This is to further certify that I have complied with the requirements of such Code of Ethics and that I have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such Code of Ethics.

Please sign your name here: _____

Please print your name here: _____

Please date here: _____

Please sign two copies of this Certification Form, return one copy to Mr. Charles Park, c/o BlackRock, 40 East 52nd Street, New York, NY 10022, and retain the other copy, together with a copy of the Code of Ethics, for your records.

Wealth Management US Investment Advisory Code of Ethics

1. Introduction

Morgan Stanley Smith Barney LLC, doing business as Morgan Stanley Wealth Management, ("WM" or the "Firm") is a registered investment adviser as well as a registered broker-dealer. The Firm provides investment advisory services through a variety of programs, generally provided by its Consulting Group ("CG") business unit.

The **Investment Advisers Act of 1940** ("Advisers Act") requires that the Firm adopt a Code of Ethics governing the standards of business conduct that apply to its advisory employees, particularly regarding their personal trading and securities account holdings. This WM US Investment Advisory Code of Ethics ("IA Code of Ethics" or "Code") fulfills that responsibility. WM employees are also subject to the Morgan Stanley Code of Conduct and, depending on their job responsibilities, various other Compliance Manuals (such as the **Morgan Stanley Wealth Management US Compliance Manual),** Compliance Notices, and stand-alone policies, as applicable. This Code also applies to Morgan Stanley Smith Barney Venture Services and Morgan Stanley Smith Barney Private Management, two registered investment advisers affiliated with the Firm.

This IA Code of Ethics is not intended to supersede the policies set forth in the Compliance Manuals and policies, but addresses the additional responsibilities that you have as an employee of a registered investment adviser. ***Compliance with the IA Code of Ethics is the responsibility of all WM investment advisory employees and is a condition of employment with WM.***

This IA Code of Ethics is effective April 11, 2017.

A. Overview

When acting in an investment advisory capacity, you and the Firm have a fiduciary duty to our Clients. This duty requires that you put our Clients' interests ahead of your own and the Firm's interests, while adhering to the highest standards of integrity. These fiduciary responsibilities apply to many investment- related activities, including, but not limited to,: sales and marketing, portfolio management, securities trading, allocation of investment opportunities, client service, operations support, performance measurement and reporting, new product development, and your personal investing activities. This includes the duty to avoid material conflicts of interest (and, if this is not possible, to provide full and fair disclosure to Clients), keeping accurate books and records and supervising personnel appropriately.

No code of ethics can anticipate every situation. Even if no specific provision of the IA Code of Ethics applies to a given situation, you are expected to follow both the letter and spirit of this Code. By following the IA Code of Ethics and other WM codes and policies, by adhering to the letter and the spirit of all applicable laws and regulations and by applying sound judgment to your activities, we can demonstrate our commitment to integrity and excellence in WM's investment advisory and other businesses.

If you have any questions about the IA Code of Ethics or the actions subject to the Code, please contact a representative from the Legal and Compliance Division. Key contacts are listed in Appendix A.

B. Other Morgan Stanley Smith Barney Codes

The IA Code of Ethics must be read in conjunction with other WM Compliance Codes, Manuals, Notices, and Memoranda, including the following:

- Morgan Stanley Code of Conduct
- WM US Compliance Manual
- WM US Branch Managers Supervisory Manual
- Morgan Stanley Smith Barney Investment Advisory Policies and Procedures ("IA Policies and Procedures")

Employees may find the Compliance Codes, Manuals and Notices on LCDPortal2 and 3DR.

C. Definitions of Terms

The following terms are used throughout this Code, and the definitions used are for the purpose of this Code only.

"IA Access Persons" are employees of WM who have a special role in, or greater access to, sensitive information relating to WM's investment advisory business. Examples of IA Access Persons are included in Section 3.A. of this Code.

"Beneficial Ownership" refers to any Security (defined below) in which you have or share a direct or indirect pecuniary interest. "Pecuniary interest" means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject Securities. Beneficial Ownership also includes having or sharing, directly or indirectly, the power to vote (or to direct the voting) and/or the power to purchase or sell (or to direct the purchase or sale) through any contract, arrangement, or understanding as these terms are defined in Section 13(d) of the Exchange Act and Rule 13d-3 thereunder.

Your Beneficial Ownership interest ordinarily includes Securities held in the name of your spouse, domestic partner, minor children and other relatives resident in your home and unrelated persons in circumstances that suggest a sharing of financial interest (such as when you significantly contribute to the financial support of the unrelated person, or share in profits of that person's Securities transactions). Key factors in evaluating Beneficial Ownership include the opportunity to benefit, directly or indirectly, from the proceeds of a Security, and the extent of your control over the Security.

"Business Day" means any day on which Wealth Management's main office in New York is open for business. Unless otherwise specified, reference to a "day" means a calendar day.

"Client" means any person or entity for which WM serves as investment manager or investment adviser.

"Chief Compliance Officer" refers to the WM Investment Advisory Chief Compliance Officer ("CCO").

"Covered Accounts" are accounts that are owned or controlled, in whole or in part, directly or indirectly, by IA Access Persons, their spouses or domestic partners, or immediate family members within an IA Access Person's household. Covered Accounts include those in which an IA Access Person has a beneficial interest and any accounts that an IA Access Person could be expected to influence or control. Examples of Covered Accounts are included in Section 3.B. of this Code.

"Immediate Family" includes parent, step-parent, mother-in-law, father-in-law, sister-in-law, brother-in-law and adoptive relationships. It may also include other relationships (whether or not recognized by law) that could lead to possible conflicts of interest, diversions of investment opportunities or appearances of impropriety that the IA Code of Ethics is intended to prevent. If you have questions about whether a particular relationship constitutes an "Immediate Family" relationship, please contact the CCO.

"Security" means any interest or instrument commonly known as a Security, including:

- Any note, stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation of any profit-sharing agreement;
- All derivative instruments, such as options and warrants;
- Interests in limited partnerships and limited liability companies;
- Exchange-traded funds;
- Closed-end funds;
- Non-US unit trusts and non-US mutual funds;
- Open-end mutual funds that are advised or sub-advised by Morgan Stanley (or its affiliates); and
- Private investment funds and hedge funds.

The term Security does not include:

- Securities that are the direct obligations of the government of the United States;
- Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations;
- Shares issued by money market funds;
- Shares issued by open-end mutual funds that are not advised or sub-advised by Morgan Stanley (or its affiliates);
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are advised or sub-advised by Morgan Stanley (or its affiliates); and
- Physical commodities (including foreign currencies) or any derivatives thereof.

2. Fiduciary Duties When Dealing With Investment Advisory Clients

As a registered investment adviser, the fiduciary duties that the Firm owes to our Clients are our first priority and we must strive to avoid activities, interests, and relationships that might interfere, or appear to interfere, with our obligations and responsibilities to our Clients. Among other things, this means that you may be prohibited from engaging in a Securities transaction that involves a material conflict of interest, the appearance of impropriety or the possible diversion of an investment opportunity for yourself that may be also appropriate for your Clients.

A. General Fiduciary Principles

Compliance with the requirements of the IA Code of Ethics will not automatically insulate from scrutiny a transaction that may be contrary to your fiduciary responsibilities. For example, if you wish to purchase (or sell) a particular Security for your own account, you should always first consider whether that trade would benefit any of your Clients. If you have any doubt regarding the propriety of any Securities transaction—personal or otherwise—you should consult with your supervisor or the Legal and Compliance Division before taking any action.

At all times when dealing with advisory Clients, you should be mindful of the following core principles:

- Place the Clients' interests first. You must avoid serving your own personal interests ahead of the interests of our Clients. You may not, directly or indirectly, cause a Client to take action, or not take action, for your own personal benefit rather than for that of the Client. For example, if a certain investment opportunity is limited, it may be a breach of your fiduciary duty for you to personally participate in that opportunity without first considering whether the investment is appropriate for a Client. Additionally, in such a situation, you should consider how to distribute that investment idea between your Clients in a fair and equitable manner without preference of one Client over another.
- Avoid taking inappropriate advantage of your position. You may not use knowledge of a Client's, the Firm's, a Morgan Stanley (or its affiliates), or third-party manager's portfolio transaction to profit from that knowledge, such as by front-running.
- Avoid potential conflicts of interest. You must avoid placing yourself in a compromising position where your interests may conflict with those of the Firm or its advisory Clients, unless the arrangement is pre-approved in writing by your supervisor and the Compliance Department. For example, you may be prohibited from serving on a board of a charitable institution to which you and/or the Firm also provide investment advice.

B. Responsibilities Covered In Other Policies and Codes

As a WM employee, you are already subject to several policies that explain your obligations to Clients, the Firm and the public. These policies are included in the Code of Conduct, Compliance Manuals and stand-alone polices. Policies in the areas listed below have particular relevance to your activities as an employee of a registered investment adviser:

- Outside Business Activities
- Gifts and Entertainment
- Misuse of Inside Information
- Personal Securities Trading
- Marketing and Promotional Activities
- Cash and Non-Cash Compensation
- Political Contributions (including “Pay-to-Play”)

Pre-clearance may be required prior to engaging in activities that are permissible in these areas.

3. Personal Trading Obligations for IA Access Persons

If you are an IA Access Person, you have specific obligations with respect to your personal trading in addition to those requirements that cover all WM employees. This Section defines IA Access Person, Covered Account, and describes those additional obligations.

A. Definition of IA Access Person

IA Access Persons are employees of WM who have a special role in, or greater access to, sensitive information relating to WM’s investment advisory business. IA Access Persons include the following WM employees:

- Financial Advisors or Private Wealth Advisors in the Portfolio Management Program, their team members and client service associates (“CSAs”) or sales associates (“SAs”);
- Financial Advisors or Private Wealth Advisors in the Consulting Group Advisor Program, their team members and CSAs or SAs;
- Private Wealth Advisors in the Wealth Management Services Program, their team members and SAs;
- Financial Advisors or Private Wealth Advisors in the Graystone Consulting business, their team members and CSAs or SAs;
- All employees of WM’s Consulting Group, including, but not limited to, all employees within the Private Portfolio Group (“PPG”);
- Members of the Consulting Group Investment Committee;
- All employees within Global Investment Solutions (“GIS”); some of whom may also be subject to the UIT Code of Ethics;
- All employees of Wealth Management Investment Resources (“WMIR”), including, but not limited to,:
- All employees within the Global Investment Manager Analysis (“GIMA”) group
    - All employees within the Custom Solutions and Managed Solutions groups, some of whom may also be subject to the Consulting Group Capital Market Funds/Consulting Group Advisory Services (“CGCM/CGAS”) Code of Ethics;
    - Members of the Investment Solutions Investment Committee, some of whom may also be subject to the CGCM/CGAS Code of Ethics; and
    - All employees within Hedge Fund Advisory;

  Any WMIR employee who is exclusively acting in a Research capacity is not considered an IA Access Person.
- All Capital Markets employees supporting trading for investment advisory clients;
- All employees within Advisory Operations;

- Members of the Investment Committees of Morgan Stanley Smith Barney Venture Services LLC and Morgan Stanley Smith Barney Private Management LLC;
- All Legal and Compliance Division employees who provide direct coverage for the WM Investment Advisory businesses; and
- Any other persons so designated and notified in writing by the CCO.

Please note that the definition of an IA Access Person under the IA Code of Ethics differs from the same term used in other contexts. For example, under the Code of Conduct, Morgan Stanley Management Committee members and Managing Directors are "Access Persons" and subject to additional restrictions with respect to trading in Morgan Stanley securities.

If you have any questions regarding whether or not you are an IA Access Person, please contact the Legal and Compliance Division.

B. Definition of Covered Accounts

If you are an IA Access Person, the personal trading requirements under the IA Code of Ethics only relate to your Covered Accounts. Covered Accounts include:

a. **IA Access Person Account**: any account that is owned or controlled, in whole or in part, directly or indirectly, by you, including accounts in which you have a Beneficial Interest and accounts that you could be expected to influence or control; and

b. **IA Access Person Related Account:** any account owned or controlled, in whole or in part, directly or indirectly, by (i) your spouse or domestic partner; or (ii) your Immediate Family sharing the same household.

***What is considered a Covered Account*?** The following are some examples of Covered Accounts:

- Any account you own individually;
- Any account you own jointly with others (for example, joint accounts, spousal accounts, partnerships, trusts and controlling interests in corporations);
- Any account in which a member of your Immediate Family has a Beneficial Interest if the account is one over which you have decision-making authority (for example, you act as trustee, executor, or guardian);
- Brokerage accounts in the name of your spouse, domestic partner or minor child;
- Corporate accounts controlled, directly or indirectly, by you or your spouse, domestic partner or minor child;
- Trust accounts or similar arrangements for which you or your spouse, domestic partner or child acts as trustee or otherwise guides or influences;
- Trust accounts or similar arrangements that benefit, directly or indirectly, you, your spouse or domestic partner;
- UGMA/UTMA accounts for which you or your spouse, domestic partner or minor child acts as custodian or for which you are the beneficiary; and
- Partnership accounts controlled, directly or indirectly, by you or your spouse, domestic partner or minor child.

Not Considered Covered Accounts: The following types of accounts are not Covered Accounts:

- An open-end mutual fund account held directly with a fund company (provided the fund is not advised or sub-advised by Morgan Stanley (or its affiliates));
- Checking accounts;
- Savings accounts;
- Money market accounts;
- 529 Plans;
- Retirement accounts that cannot be used as traditional brokerage accounts that is, cannot be used to buy or sell securities such as company-sponsored 401(k) accounts that only permit investment in a specific list of mutual funds; and
- Direct subscription accounts with the Federal Reserve Bank for the purchase of U.S. Treasury Securities.

Discretionary Managed Accounts are not Covered Accounts: If you have granted full discretionary authority for an account to Morgan Stanley Wealth Management or another investment manager where you are not the manager, that account is not a Covered Account. You may establish investment guidelines for the manager to follow; however, those guidelines may not be changed so frequently as to give the appearance that you control or are directing the account's investments.

Outside Accounts: Please note that accounts held outside of WM may also be Covered Accounts even if you have received prior written approval for the account.

If you are uncertain as to whether an account is a Covered Account, please consult the Legal and Compliance Division.

C. IA Access Person Reporting Requirements

All IA Access Persons are subject to the following three reporting requirements relating to their Covered Accounts. If you are an IA Access Person, your manager or the Compliance Department will contact you in connection with each of these requirements.

i. Initial Holdings Reports

All new employees who are IA Access Persons, and existing employees who become IA Access Persons, must provide the following within ten (10) days of employment (for new employees):

- A recent statement (no older than 45 days) showing Securities (including investments in Limited Offerings) held in a Covered Account of the IA Access Person including the title and type of Security, and as applicable, the exchange ticker symbol or CUSIP/SEDOL number, interest rate and maturity date, number of shares and/or principal amount of each Security Beneficially Owned;
- The name of any broker-dealer or financial institution with which the Covered Account is maintained.

ii. Quarterly Transaction Reports

If you are an IA Access Person and maintain your accounts at WM, or if you have obtained approval from Morgan Stanley to maintain your account(s) outside of WM, you have satisfied the requirement to provide quarterly transaction information to management.

iii. Annual Holdings Reports

IA Access Persons must annually submit the following information (which may be contained in duplicate account statements) relating to their securities holdings in Covered Accounts. All such information must be current within 45 days of the date of the submission:

- All Securities held in a Covered Account, including the title and type of security, and as applicable the exchange ticker symbol or CUSIP/SEDOL number, interest rate and maturity date, number of shares and/or principal amount of each Security Beneficially Owned;
- The name of any broker-dealer or financial institution with which the Covered Account is maintained; and
- The date the IA Access Person submits the report.

Your manager or the Compliance Department will contact you in connection with this requirement.

D. Trading Restrictions for All IA Access Persons

i. Initial Public Offerings (IPO)

Consistent with Firm policy applicable to all employees of Wealth Management (see Compliance Notice 2016-52-WM), IA Access Persons, including their immediate family members, are prohibited from purchasing shares of equity initial public offerings ("IPO"). IA Access Persons are also prohibited from purchasing new issue debt and preferred equity that is convertible into common stock.

ii. Limited Offerings

Consistent with Firm policy applicable to all employees of Wealth Management (see Compliance Notice 2014-33-WM), IA Access Persons are required to obtain pre-approval from their designated manager and Compliance before purchasing or participating in any Private Investments. For the purpose of this Code of Ethics, the definition of Private Investments includes offerings that are exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6), or pursuant to Rule 504, Rule 505, or Rule 506 of the Investment Advisers Act of 1940 ("Limited Offerings").

E. Trading Restriction for Global Investment Solutions Portfolio Managers

GIS Portfolio Managers, their team members, sales assistants, and/or portfolio assistants (collectively, "GIS Portfolio Managers") have unique access to sensitive information related to WM's investment advisory activities. In order to avoid even the appearance of conflict, certain restrictions are placed on the personal trading of GIS Portfolio Managers. Therefore, in addition to any trading restrictions described in other Firm policies, procedures or codes, GIS Portfolio Managers are prohibited from purchasing or selling in their Covered Accounts the same Security as their Client(s) the same day they have added or removed a Security in their model as well as any Security increased or decreased within the model. Trades in derivatives of the security in the Covered Accounts are also prohibited on trade date. **Other IA Access Persons are not subject to this restriction.**

F. Trading Restrictions for Portfolio Management FAs

Portfolio Management FAs ("PM FAs") are prohibited from purchasing or selling in their Covered Accounts the same Security (or derivative of the same Security) as their Client(s) if the PM FA's personal trade is executed the same day and prior to a Portfolio Management Client's trade that the PM FA initiates. This prohibition does not apply to the PM FA's personal trading that is executed as part of a block order along with other Client accounts. However, in such circumstances and subject to a *de minimis* exception, trades executed in Covered Accounts may not receive a better price than any Portfolio Management Client's trades.

PM FAs may trade in their Covered Accounts within two hours after the last trade of the same Security for their Clients, as long they do not receive a better price than their Portfolio Management Clients and trade on the same side of the market.

PM FAs may trade options in their Covered Accounts as long as their options trade is executed after the last Client trade of the underlying Security is executed that same day, and only if their trading does not present a conflict with the Client's trades.

PM FAs may not trade in their Covered Accounts the same Security opposite their Portfolio Management Clients during the same trading day.

G. Pre-Trade Requirements

The CG Outbound Sales Group, employees in PPG, GIS, Custom Solutions, Managed Solutions. members of the Investment Solutions Investment Committee, voting members of the Consulting Group Investment Committee and the Investment Committees of Morgan Stanley Smith Barney Venture Services LLC and Morgan Stanley Smith Barney Private Management LLC must receive pre-approval for every Securities transaction (as defined in Section 1.C) in their Covered Accounts. Employees must obtain pre-approval from their Designated Manager by using the Trade Pre-Clearance System ("TPC"). Once approval is obtained, the trade must be completed by the close of the Business Day on which approval is given, except in cases in which systematic limitations preclude the employee's ability to complete execution on the same Business Day. Any such instance should be communicated by the IA Access Person to their manager as soon as they are aware of such a situation. For transactions that are not completed within the allotted time (other than those subject to the aforementioned systematic limitations), employees must apply to have the transaction approved again. If you are unable to complete your pre-approval through the TPC system, you may complete the WM Investment Advisory Code of Ethics Employee Pre-Trade Authorization Request Form (Appendix B).

4. US Political Contributions and Pay-To-Play Regulations

WM Employees are required to pre-clear all U.S. federal, state, and local political contributions, regardless of the amount, with Compliance. Employees are also required to pre-clear all political solicitation activity with Compliance. Regulatory rules and state/local pay to play laws may limit and, in some instances, prohibit your ability to make certain political contributions. The Firm's policies are designed to permit you and the Firm to pursue political activities and to make political contributions to the extent permissible under Municipal Securities Rulemaking Board (MSRB) rules, new SEC rules, and other applicable regulations. For further information, click on the link for the full policy.

5. Enforcement and Administration of the IA Code of Ethics A. Reporting Violations

If you believe you may have violated the law or any WM codes or policies, including the IA Code of Ethics, you must promptly notify your supervisor or the WM Legal and Compliance Division. If you observe or become aware of any illegal, unethical, or otherwise improper conduct relating to the Firm or that could have an impact on the Firm's business reputation or its Clients—whether by another employee, a Client, a consultant, a supplier, or other third party—you must promptly discuss your concerns with your supervisor or the WM Legal and Compliance Division.

B. Consequences of Violating the IA Code of Ethics

If you violate the IA Code of Ethics, you may be subject to the full range of disciplinary sanctions available to the Firm. The Firm, in its sole discretion, may also report your activities to its regulators, which could give rise to regulatory or criminal investigations.

The IA Code of Ethics forms part of the terms and conditions of your employment at WM. You will be held personally responsible for any improper or illegal acts you commit during your employment. You also could be held liable under applicable law for the actions of others if you knew or reasonably should have known about their misconduct. You are expected to cooperate and fully comply with any internal investigations or allegations of violations of the IA Code of Ethics.

Appendix A Contact Persons

Timothy Hansen, WM Compliance, Investment Advisory, CCO

212-276-8742 Timothy.Hansen@ms.com

Robin Joines, WM Compliance, Investment Advisory, Deputy CCO

212-276-0524 Robin.Joines@ms.com

Dean Pinto, WM Legal

914-225-5596 Dean.Pinto@ms.com

Kara Julian, WM Consulting Group, COO

914-225-6094 Kara.Julian@ms.com

Chris Gargano, WM Compliance, CCO GIS UITs

212-276-2171 Chris.Gargano@ms.com

For questions pertaining to the CGCM Funds/CGAS Code of Ethics, please contact:

Philip Stack, WM Compliance, CCO CGCM Funds/CGAS

914-225-9918 Philip.Stack@ms.com

Appendix B Morgan Stanley Smith Barney Investment Advisory Code of Ethics Employee Pre-Trade Authorization Request Form

Please click here to open Appendix B.

Morgan Stanley Wealth Management –Investment Advisory Code of Ethics
Employee Pre-Trade Authorization Request Form

Employee Name:

Account Name (if different) and relationship to employee:

Account Number:

Name of Financial Advisor/Private Wealth Advisor:

Broker/dealer at which account is maintained (if other than Morgan Stanley):

I request permission to effect a transaction in the security as indicated below for my own account or for another account in which I have a beneficial interest or legal title, or over which I otherwise have investment discretion. I understand the approval will be effective only for a transaction executed prior to the close of business on the day of the approval is granted. Any transaction, or portion thereof, not completed on the day of this request and/or approval will require a new approval request.

I certify that:

- **The proposed transaction is permitted under the Code of Ethics, Code of Conduct and relevant Employee Trading Policy for my business;**
- **I have confirmed that this security is not on MSSB's Restricted List at the time of this request;**
- **I have confirmed that this trade complies with relevant holding period requirements (generally 30 days)**
- **I am not in possession of any material non-public information regarding this security.**
- **I am not aware of unpublished research in this security**
- **I am not aware of any recent or planned Firm or Client activity in this security**

NAME OF SECURITY	CUSIP/SEDOL NUMBER or SYBMOL	NUMBER OF SHARES OR UNITS	APPROX. PRINCIPAL AMOUNT

Check all that apply:

☐ Purchase
☐ Sale
☐ Market Order
☐ Limit Order* (Price of Limit Order:)

Employee Signature Date

To Be Completed By Supervisor:

☐ Approval Granted. Approval expires COB.
☐ Approval Denied.

Supervisor (signature and printed name) Date

Please FAX to Anne Devereaux at (212) 202-4603

* Limit Orders are only good for the day the transaction is approved.

As of August 23, 2016