

Company No. 3263071



THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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**SPECIAL RESOLUTION**

of

**ABERDEEN PREFERRED INCOME TRUST PLC**

At an extraordinary general meeting of the Company held on 21 May 1999 at 12 noon the following resolution was passed as a special resolution:

**SPECIAL RESOLUTION**

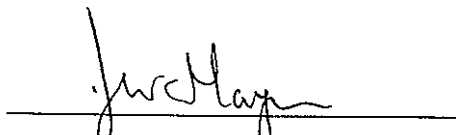
**THAT:**

- (A) the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act"), in substitution for all existing authorities (which are hereby revoked with effect from the date on which this resolution becomes unconditional), to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £20,000,000, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years after the date of the passing of this resolution, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement, provided that this authority is limited to:
- (i) the allotment of up to 30,000,000 Ordinary Shares pursuant to or in connection with the Proposals; and
  - (ii) the allotment (otherwise than as specified in sub-paragraph (i)) of relevant securities up to an aggregate nominal amount equal to the lesser of £5,000,000 and one-third of the aggregate nominal amount of the issued share capital of the Company following the completion of the issue of Ordinary Shares pursuant to or in connection with the Proposals;
- (B) the directors of the Company be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred by this resolution as if

section 89(1) of that Act did not apply to any such allotment, provided that this power is limited to:

- (i) the allotment of up to 30,000,000 Ordinary Shares pursuant to or in connection with the Proposals; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i)) of equity securities for cash up to an aggregate nominal amount equal to the lesser of £750,000 and 5 per cent. of the aggregate nominal amount of the issued share capital of the Company following the completion of the issue of Ordinary Shares pursuant to or in connection with the Proposals; and

(C) terms used in this resolution and not otherwise defined bear the same meanings as in the issue note relating to the Company and Aberdeen Preferred Securities PLC dated 28 April 1999.

  
CHAIRMAN