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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* Aberdeen Preferred Income Trust Plc (the "Chargor")

Date of creation of the charge

1 November 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

Charge Over Cash(the "Charge")

Amount secured by the mortgage or charge

All the Chargor's obligations and liabilities to the Trustee and the Beneficiaries (as defined below) of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another under or in connection with the Loan Agreement and any Swap Agreement(s)(as defined below), including (without limitation) interest, fees, banking charges, and expenses and (but without double counting) to pay the Trustee on demand from time to time the Expenses (as defined below) (the "Chargor's Liabilities").

Names and addresses of the mortgagees or persons entitled to the charge

Chase Manhattan International Limited (the "Trustee") of 125 London Wall, London

Postcode EC2Y 5AJ

Presentor's name address and reference (if any):

Stephenson Harwood
One St. Paul's Churchyard
London
EC4M 8SH

For official Use
Mortgage Section

Post room



Time critical reference

A1094/40-02455/2567158

Short particulars of all the property mortgaged or charged

By way of first fixed charge with full title guarantee to the Trustee the Charged Deposits (as defined below) as a continuing security for the discharge on demand of the Chargor's Liabilities.

Notes:

The Charge contains a restriction that the Chargor may not create or permit to arise or continue any encumbrance, counterclaim or third party right whatsoever affecting the Charged Deposits or assign dispose of or deal with the Charged Deposits.

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this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed Stephen M Harwood

Date 5 November 2001

On behalf of ~~[company]~~ [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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bold block lettering

Company Number

3263071

Name of Company

Aberdeen Preferred Income Trust Plc (the "Chargor")

~~XXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

1. *Introduction*
 2. *Methodology*
 3. *Results*
 4. *Discussion*
 5. *Conclusion*
 6. *References*
 7. *Appendix*
 8. *Index*
 9. *Glossary*
 10. *Notes*
 11. *Footnotes*
 12. *Endnotes*
 13. *Supplementary Material*
 14. *Tables*
 15. *Figures*
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Definitions:

1. "Loan Agreement" means the Loan Agreement dated 17 October 2000 between the Chargor (1), the Banks named therein as Banks (2), Chase Manhattan plc as Arranger (3), and Chase Manhattan International Limited as Agent (4), as amended or restated from time to time.
2. "Expenses" means all expenses (on a full indemnity basis), including (without limitation) legal fees, from time to time paid or properly incurred by the Trustee or any Beneficiary at any time in connection with the Chargor's Liabilities or the Charged Deposits or in taking, perfecting, preserving, defending or enforcing the Charge (or any of the security created by it) or in exercising any right or power under the Charge with interest thereon at the rate payable under the Loan Agreement from the date such expenses are incurred by the Trustee or by such Beneficiary.
3. "Charged Deposits" means the monies from time to time standing to the credit of the Charged Accounts (as defined below) including without limitation all interest accruing on such monies and any other monies from time to time deposited with the Deposit Holder as security for the Chargor's Liabilities.
4. "Charged Accounts" means any blocked deposit accounts of the Chargor with the Deposit Holder from time to time which are designated as charged accounts under the Charge.
5. "Beneficiaries" means each of the Trustee (in its capacity as Trustee under the Charge and as Agent under the Loan Agreement) and the Banks under the Loan Agreement.
6. "Deposit Holder" means the Chase Manhattan Bank or any of its affiliates from time to time.
7. "Swap Agreements" means each interest rate hedging agreement, cap, collar or swap agreement entered into by the Borrower with the Chase Manhattan Bank in relation to the Loan Agreement and "Swap Agreement" shall be construed accordingly.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03263071

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER CASH DATED THE 1st NOVEMBER 2001 AND CREATED BY ABERDEEN PREFERRED INCOME TRUST PLC FOR SECURING ALL OBLIGATIONS AND LIABILITIES DUE FROM THE COMPANY (THE "CHARGOR") TO CHASE MANHATTAN INTERNATIONAL LIMITED AND THE BENEFICIARIES (AS DEFINED) IN ANY CURRENCY WHATSOEVER UNDER OR IN CONNECTION WITH THE LOAN AGREEMENT (AS DEFINED) AND ANY SWAP AGREEMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th NOVEMBER 2001.

K Cheek



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES