

**AT THE EXTRAORDINARY GENERAL MEETING OF  
THE MONTHLY HIGH INCOME TRUST PLC  
HELD ON 3 DECEMBER 2003  
THE FOLLOWING RESOLUTIONS WERE PASSED**

**SPECIAL RESOLUTION**

**THAT:**

- (a) The Monthly High Income Trust PLC be wound up voluntarily and that Richard Setchim and Ian Oakley Smith of PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT be appointed joint liquidators with the power to act jointly and severally for the purpose of such winding up of the Company's affairs and distributing its assets and that any act required or authorised under any enactment to be done by the liquidator may be done by one or more of the persons for the time being holding the office of liquidator;
- (b) the joint liquidators be authorised under the provisions of Section 165 of the Insolvency Act 1986 to exercise the powers laid down in paragraphs 2 and 3 of Schedule 4 of the Insolvency Act 1986 namely, to make compromises with those who may have claims against the Company and those against whom the Company may have claims;
- (c) the remuneration of the joint liquidators be fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to and during the winding up of the Company and they are authorised to draw such remuneration monthly or at such longer intervals as they may determine; and
- (d) the Company's books and records be held by Morley Fund Management Limited to the order of the joint liquidators, until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of save for financial and trading records which shall be kept for a minimum of six years following the vacation of the joint liquidators from office.

By order of the Board

Signed .....  
William Nicholas Hood CBE  
Chairman of the meeting

