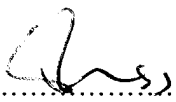


PICTON PROPERTY INCOME LIMITED
Guernsey Company Registration No: 43673
(the "Company")

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER
PORT, GUERNSEY, GY1 3QL, CHANNEL ISLANDS ON MONDAY 19
MAY 2014 AT 10AM.**

**EXTRAORDINARY
RESOLUTION:**

IT WAS RESOLVED THAT the Directors be and are hereby authorised to allot, issue and/or sell equity securities for cash as if article 4.17 of the Articles did not apply to any such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale as described in the Prospectus of up to an aggregate number of 170 million New Ordinary Shares or Ordinary Shares out of treasury in connection with the Capital Raise and shall expire on the date of the Company's annual general meeting to be held in 2015 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.


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**For Northern Trust International Fund Administration
Services (Guernsey) Limited**
As Secretary

19 May 2014