

ST EDMUNDS TRUST

1296735

**Copies of the Special Resolutions of St Edmunds Trust passed at Extraordinary
General Meeting held at 84 Guildhall Street, Bury St Edmunds, Suffolk at 6pm on
Monday 22 May 2000**

Special Resolutions:



1. That the following paragraph be inserted into the Articles of Association of the Company as paragraphs 66 - 68.

**DELEGATION OF INVESTMENT MANAGEMENT AND APPOINTMENT
OF NOMINEE**

- 66 The Company may appoint as its investment manager a person who it is satisfied after inquiry is a proper and competent person to act in that capacity and who is either -
- (i) an individual of repute with at least fifteen years' experience of investment management who is an authorised person within the meaning of the Financial Services Act 1986; or
 - (ii) a company or firm of repute which is an authorised or exempted person within the meaning of that Act otherwise than by virtue of s.45(1)(i) of that Act.
- 67 (i) The Company may delegate to an investment manager so appointed power at his discretion to buy and sell investments for it in accordance with the investment policy laid down by it. The Company may only do so in terms consistent with this clause.
- (ii) Where the Company makes any delegation under this clause it shall:-
- (a) inform the investment manager in writing of the extent of Company's investments powers;
 - (b) lay down a detailed investment policy for the Company and immediately inform the investment manager in writing of it and of any changes to it;
 - (c) ensure that the terms of the delegated authority are clearly

set out in writing and notified to the investment manager;

- (d) ensure that it is kept informed of, and review on a regular basis, the performance of its investment portfolio managed by the investment manager and the exercise by him of this delegated authority;
- (e) take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority;
- (f) review the appointment at such intervals not exceeding 24 months as it thinks fit; and
- (g) pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the Company shall decide and as are consistent with the terms of this clause provided that such remuneration may include commission fees and /or expenses earned by the investment manager if and only to the extent that such commission fees and/or expenses are disclosed to the Company.

(iii) Where the Company makes any delegation under this clause it shall do so on the terms that:-

- (a) the investment manager shall comply with the terms of his delegated authority;
- (b) the investment manager shall not do anything which the Company does not have the power to do;
- (c) the Company may with reasonable notice revoke the delegation or vary any of its terms in a way which is consistent with the terms contained in this clause; and
- (d) the Company shall give directions to the investment manager as to the manner in which he is to report to it all sales and purchases of investments made on its behalf.

68 The company may -

- (a) make such arrangements as it thinks fit for any investments of the Company or income from those investments to be held by a corporate body which is incorporated in England and Wales (or which has established a branch or a place of business in England or Wales) as the Company's nominee; and

- (b) pay reasonable and proper remuneration to any corporate body acting as the Company's nominee in pursuance of this clause.
2. That the paragraphs of the Articles of Association of the Company previously numbered 66 - 68 inclusive be re-numbered 69 - 71 inclusive.

.....
G D Kirk
Company Secretary
84 Guildhall Street
Bury St Edmunds
Suffolk IP33 1PR