

COMPANY LIMITED BY GUARANTEE

RESOLUTION
OF
THE UNITED REFORMED CHURCH
(YORKSHIRE PROVINCE) TRUST LIMITED

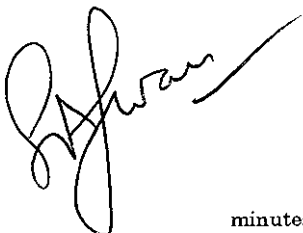
At an extraordinary general meeting of the above named Company duly convened and held at Longcauseway United Reformed Church, Dewsbury on 25th January 1999, at which the Chairman and sixteen members were present, the following was duly proposed and passed as a special resolution.

SPECIAL RESOLUTION

1. That clause 3(I) of the memorandum be renumbered clause 3(L).
2. That an additional power be added to clause 3 as follows
 "3(I) To provide indemnity insurance to cover the liability of the directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the company: Provided that any such insurance shall not extend to any claim arising from any act or omission which the directors knew to be a breach of trust or breach of duty or which was committed by the directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the directors in their capacity as directors of the company."
3. That clause 4(F) of the memorandum should be deleted and substituted by an amended clause 4(F) as follows:
 "4(F) of any premium in respect of any indemnity insurance to cover the liability of the directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the company: Provided that any such insurance shall not extend to any claim arising from any act or omission which the directors knew to be a breach of trust or breach of duty or which was committed by the directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the directors in their capacity as directors of the company."
4. That additional powers be added to clause 3 as follows:
 "3(J) 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)(j) of that Act.
- 3(K)(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."



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