

**Company No: 1982873**

**Special Resolution of The Woodland Trust passed at an Annual General Meeting of the members held on 31<sup>st</sup> May 2000.**

That the Articles of Association of the Woodland Trust be amended as follows:-

1. By the addition of the following wording as an extra paragraph at the end of Article 5:

“Membership shall not be transferable and shall cease on death.”

2. By the addition of the following wording as an extra paragraph at the end of Article 21:

“Any member may participate in a meeting of the members by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings.”

3. By the addition of the following Articles as new Articles 36, 37 and 38. The current Articles 36, 37 and 38 to become Articles 39, 40 and 41 with the remaining Articles being renumbered accordingly:-

“36 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:

- (a) 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
- (b) a company or firm of repute which is an authorised or exempted person within the meaning of that Act otherwise than by virtue of s45 (1) (j) of that Act.

37 (a) 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.

- (b) Where the Company makes any delegation under this clause it shall:



- (i) inform the investment manager in writing of the extent of the Company's investments powers;
  - (ii) 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;
  - (iii) ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;
  - (iv) 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;
  - (v) take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority;
  - (vi) review the appointment at such intervals not exceeding 24 months as it thinks fit; and
  - (vii) 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.
- (c) Where the Company makes any delegation under this clause it shall do so on the terms that:
- (i) the investment manager shall comply with the terms of his delegated authority;
  - (ii) the investment manager shall not do anything which the Company does not have the power to do;
  - (iii) 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
  - (iv) 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.

38. 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."

4. By the addition of the following wording as an extra paragraph at the end of Article 40 (i.e. what was Article 37 prior to the renumbering):-

"Any director may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings."

5. By the addition of the following wording as an extra paragraph at the end of Article 60 (i.e. what was Article 57 prior to the renumbering):-

"The Trust may give notice to any member, or any director by electronic means provided that:-

- (a) the member/director has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and
- (b) the electronic means used by the Trust/director enables the member/director concerned to read the text of the notice.
- (c) A notice given by electronic means shall be deemed effected on the day on which it was dispatched by electronic means."

Signed.....  
(Chairman)