

Company No: 2364834

The Companies Act 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
WOOLWICH UNIT TRUST MANAGERS LIMITED
(Passed on 11 February 2002)

At an Extraordinary General Meeting of the Company held on 11 February 2002, the following resolution was duly passed as a Special Resolution:

1. THAT the Articles of Association of the Company be and are hereby amended as follows:-

- (a) by inserting the following new Article 12 after the existing Article 11:

"DELEGATION OF DIRECTORS' POWERS

12. Regulation 72 of Table A shall not apply to the Company. Subject to the provisions of the Act, the Board may delegate any or all of its powers, authorities and discretions under these Articles of Association (irrespective of whether such powers, authorities and discretions are described in these Articles as vesting in or belonging to the directors or the Board) to any committee consisting of one or more persons (whether or not being directors).

Subject to the terms of appointment, either the Board or the relevant committee may fix the remuneration of any persons appointed to such committee. Any committee so appointed may be given the power to sub-delegate any or all of its powers and may authorise the members of any such committees to fill any vacancies therein and to act notwithstanding vacancies. The Board may also delegate to any managing director or any director holding any other executive office such of its powers, authorities and discretions as it considers desirable to be exercised by him. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and either collaterally with or to the exclusion of its own powers. Subject to such terms and conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles of Association regulating the proceedings of the Board so far as they are capable of applying. The Board may remove any person so appointed, and may revoke or vary any

such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby."


(b) by inserting the following new Article 14 after the existing Article 13:

"14. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places if each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if the director so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of these methods. Each director so participating in a meeting is deemed to be "present" at that meeting for the purpose of these Articles. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates."; and

(c) by renumbering articles 12 onwards accordingly.


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Chairman