

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

THE SPECIAL UTILITIES INVESTMENT TRUST PLC

Passed 21st December 2000

At an Annual General Meeting of the above-named Company, duly convened and held on 21st December 2000, the following Resolution Nos. 7 and 8 were duly passed, as Special Resolutions, namely:-

RESOLUTIONS

7. "THAT:

(a) the directors be and they are hereby:

- (i) generally and unconditionally authorised, in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in that Section) up to an aggregate nominal amount of £59,000 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the annual general meeting of the Company in 2001; and
- (ii) empowered, pursuant to Section 95 of the Act, to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority referred to in paragraph (a)(i) of this resolution as if Section 89(1) of the Act did not apply to any such allotment,

but so that this authority and power shall enable the Company to make offers or agreements which would or might require relevant securities or equity securities to be allotted after the expiry of this authority; and

- (b) all authorities previously conferred under Section 80 or Section 95 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect."



8. "THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Section 166 of the Companies Act 1985 ("the Act") to make market purchases (within the meaning of Section 163 of the Act) of income shares, capital shares and "S" ordinary shares provided that:
- (a) the maximum number of income shares hereby authorised to be purchased shall be 7,412,750;
 - (b) the maximum number of capital shares hereby authorised to be purchased shall be 7,412,750;
 - (c) the maximum number of "S" ordinary shares hereby authorised to be purchased shall be 2,973,181;
 - (d) the minimum price which may be paid for an income share or a capital share or an "S" ordinary share is 1p;
 - (e) the maximum price which may be paid for an income share or a capital share or an "S" ordinary share is an amount equal to 105 per cent of the average of the middle market quotations of an income share or a capital share or an "S" ordinary share, respectively, taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase (or such other amount as may be specified by the London Stock Exchange from time to time);
 - (f) the minimum and maximum prices for the income shares, the capital shares and the "S" ordinary shares referred to in sub-paragraphs (d) and (e) of this resolution are in all cases exclusive of any expenses payable by the Company;
 - (g) the authority hereby conferred shall expire on 20th June 2002, unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and
 - (f) the Company may make a contract to purchase income shares and/or capital shares and/or "S" ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority."

Certified as a true copy



For and on behalf of

Foreign & Colonial Management Limited, Secretary

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

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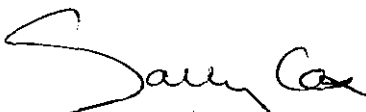
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For and on behalf of
Foreign & Colonial Management Limited, Secretary