

Company number: 00027136

THE COMPANIES ACT 1985 (as amended)

Company limited by shares

RESOLUTIONS

of

TRIBUNE TRUST PLC



At an Extraordinary General Meeting of the above-named Company duly convened and held ~~on~~ at 10.30 a.m. on Friday 3 March 2006 at One Bunhill Row, London EC1Y 8YY the following resolutions were passed, resolutions 1 and 3 as special resolutions and resolution 2 as an ordinary resolution.

SPECIAL RESOLUTION

1. THAT, subject to the passing of resolution 2 below as an ordinary resolution and resolution 3 below as a special resolution:

(A) with effect from the date on which the listing of the Reclassified Shares on the Official List of the UK Listing Authority becomes effective, but subject always to paragraph (E) of this resolution:

(i) each of the Managed Shares in the Company in issue at the date of the passing of this resolution shall have attached to them the A Rights or the B Rights, as the case may be, to give effect to the Elections validly made (or deemed to have been made) by the holders of the relevant Managed Shares and otherwise in accordance with the terms of the Scheme set out in Part III of the circular dated 8 February 2006 to Shareholders of the Company (the "Circular"), a copy of which has been laid before this Meeting and signed for the purpose of identification by the Chairman; and

(ii) where:

(a) one or more Managed Shareholders exercise their right under section 111(2) of the Insolvency Act to dissent from the Scheme, the reclassification set out in paragraph (i) above shall be reversed in respect of the A Managed Shares and B Managed Shares held by such person; and

(b) one or more Index Shareholders exercise their right under section 111(2) of the Insolvency Act to dissent from the Scheme, each of the Index Shares in the Company in issue at

the date of the passing of this resolution (other than the Index Shares held by a dissentient Index Shareholder) shall have attached to them the B1 Rights in accordance with the terms of the Scheme set out in Part III of the Circular;

(B) each of the shares with A Rights, B Rights or B1 Rights shall have the respective rights set out in the Articles, as amended by this resolution;

(C) the Articles are hereby amended by the following:

(i) the deletion of the definition of 'Index Shares' and substitution therefor of the following:

"Index Shares' means shares with rights over the Tribune UK Index Fund, including any shares with B1 Rights, which shares have a nominal value determined in accordance with article 14;"

(ii) the deletion of the definition of 'Ordinary Shares' and substitution therefor of the following:

"Ordinary Shares' means shares with rights over the Tribune Global Managed Fund, including any shares with A Rights and any shares with B Rights, which shares have a nominal value determined in accordance with article 14;"

(iii) the deletion of Article 4 and substitution therefor of the following:

"4. Authorised Share Capital

The authorised share capital of the company at the date of adoption of this article is £14,600,448.14 divided into 35,388,392 Index Shares, which shall include any Index Shares with B1 Rights and 34,611,607 Managed Shares, which shall include any Managed Shares with A Rights and any Managed Shares with B Rights, as set out in Article 6A below, and 25 Deferred B Shares."; and

(iv) the insertion of the following article as a new Article 6A:

"6A. Rights on Reconstruction

(A) Words and expressions defined in the circular to shareholders dated 8 February 2006 (the "Circular") shall bear the same respective meanings in this Article, save where the context otherwise requires;

(B) If one or more holders of Index Shares exercise their right under section 111(2) of the Insolvency Act to dissent from the Scheme, all Index Shares other than those of holders of Index Shares who validly exercise their right of dissent under section 111(2) of the Insolvency Act shall be reclassified as Index

Shares with B1 Rights. Shares with B1 Rights shall have the same voting rights and rights to income as all other Index Shares and the rights attaching to such shares shall otherwise be identical, save that in a winding up of the company pursuant to and for the purpose of giving effect to the Scheme described in the Circular, the rights of the holders of shares with B1 Rights in respect of the assets of the company shall be satisfied by the issue to the holders thereof of one UK Tracker Share for every such share held in accordance with the Scheme;

- (C) If a holder of Ordinary Shares exercises their right under section 111(2) of the Insolvency Act to dissent from the Scheme, the reclassification of the Ordinary Shares of such holder into shares with A Rights and/or shares with B Rights shall be reversed. Shares with A Rights and shares with B Rights shall each have the same voting rights and rights to income as all other Ordinary Shares and the rights attaching to such shares shall otherwise be identical, save that in a winding up of the company pursuant to and for the purpose of giving effect to the Scheme described in the Circular:
 - (i) the rights of the holders of shares with A Rights in respect of the assets of the company shall be satisfied by the issue to the holders thereof of the number of Baring Portfolio Fund Units to which they shall be respectively entitled in accordance with the Scheme; and
 - (ii) the rights of the holders of shares with B Rights in respect of the assets of the company shall be satisfied by the issue to the holders thereof of the number of UK Tracker Shares to which they shall be respectively entitled in accordance with the Scheme."
- (D) notwithstanding the provisions of Article 12(B)(iv) and Article 13(B)(iv), Shareholders shall not be entitled to vote at separate class meetings on the resolution to wind up the Company to be put to a meeting of all Shareholders pursuant to the notice of the Second Extraordinary General Meeting;
- (E) if both resolutions to be proposed at the Second Extraordinary General Meeting are either not put to that meeting or are not passed on or before 31 March 2006, the insertion of new Article 6A shall cease to have effect as from the close of that meeting and, in either case, the reclassification of Index Shares and Managed Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being an Index Share or Managed Share, as the case may be, the rights of which shall be as provided by the Articles prior to the amendments proposed in this resolution;
- (F) to the extent that there is any conflict between the Articles and this resolution, the terms of this resolution will prevail and the Articles will have effect in such

manner as to give effect to the Scheme and the other provisions of this resolution; and

- (G) words and expressions defined in the Circular shall bear the same meaning in this resolution, save where the context otherwise requires.

ORDINARY RESOLUTION

2. **THAT** subject to the passing of resolution 1 above as a special resolution, the redemption by the Company of the Debenture Stock be and is hereby authorised and approved and the Directors be encouraged to redeem the same as soon as possible on the basis set out in the circular to shareholders dated 8 February 2006. Words and expressions defined in the circular to shareholders dated 8 February 2006 shall have the same meaning in this resolution, save where the context otherwise requires.

SPECIAL RESOLUTION

3. **THAT:**

- (A) subject to (i) the passing of resolution 1 above as a special resolution and (ii) the passing of resolution 2 above as an ordinary resolution and (iii) the passing of both resolutions at the Second Extraordinary General Meeting, the Scheme be and is hereby approved and the Liquidators, when appointed, be and are hereby authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect and in particular the Liquidators, when appointed, be and are hereby authorised and directed, pursuant to this special resolution, section 110 of the Insolvency Act 1986 and the Articles:
- (i) to procure that the Company enters into and gives effect to the Transfer Agreement in the form of the draft laid before this meeting and signed for the purpose of identification by the Chairman thereof, with such amendments as the parties thereto may from time to time agree;
 - (ii) to realise for cash the assets comprising the Index Liquidation Fund and the Managed Liquidation Fund and to raise the money to purchase the interests of any members of the Company who shall have validly exercised rights under section 111(2) of the Insolvency Act 1986 out of the Index Liquidation Fund and the Managed Liquidation Fund respectively;
 - (iii) to charge to the Global Managed Fund the costs of repaying the Debenture Stock early and any shortfall arising from the early repayment of the Debenture Stock and early redemption of the Abbey Loan Note; and
 - (iv) pending distributions being made by the Liquidators to the persons entitled thereto, to invest the funds of the Company in such manner as they deem expedient, having regard in particular to the requirements of section 842 of the Income and Corporation Taxes Act 1988; and

- (B) words and expressions defined in the circular to shareholders dated 8 February 2006 shall have the same meaning in this resolution, save where the context otherwise requires.


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Chairman

Company number: 00027136


THE COMPANIES ACT 1985 (as amended)

Company limited by shares

RESOLUTION

of

TRIBUNE TRUST PLC

 At a Class Meeting of Ordinary Shareholders of the above-named Company duly convened and held at [10.40] on Friday 3 March 2006 at One Bunhill Row, London EC1Y 8YY the following resolution was passed as an extraordinary resolution.

EXTRAORDINARY RESOLUTION

THAT the holders of Managed Shares in the Company hereby sanction and consent to:

- (1) the passing and carrying into effect of the resolutions of the Company contained in the notices of extraordinary general meetings of the Company convened for 3 March 2006 and 14 March 2006 (as contained in a circular, dated 8 February 2006, to Shareholders of the Company (the "**Circular**"), a copy of which is produced to the meeting and signed for the purposes of identification by the Chairman of the meeting);
- (2) the implementation in all other respects of the Proposals and the implementation of the Scheme (as defined in the Circular); and
- (3) every modification, variation or abrogation of the special rights attached to Managed Shares as will or may be involved in or effected by the passing of such resolutions and/or the implementation of the Proposals, including the Scheme.


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Chairman

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07/03/2006

Company number: 00027136


THE COMPANIES ACT 1985 (as amended)

Company limited by shares

RESOLUTION

of

TRIBUNE TRUST PLC

 At a Class Meeting of Index Shareholders of the above-named Company duly convened and held at [10.45] on Friday 3 March 2006 at One Bunhill Row, London EC1Y 8YY the following resolution was passed as an extraordinary resolution.

EXTRAORDINARY RESOLUTION

THAT the holders of Index Shares in the Company hereby sanction and consent to:

- (1) the passing and carrying into effect of the resolutions of the Company contained in the notices of extraordinary general meetings of the Company convened for 3 March 2006 and 14 March 2006 (as contained in a circular, dated 8 February 2006, to Shareholders of the Company (the "Circular"), a copy of which is produced to the meeting and signed for the purposes of identification by the Chairman of the meeting);
- (2) the implementation in all other respects of the Proposals and the implementation of the Scheme (as defined in the Circular); and
- (3) every modification, variation or abrogation of the special rights attached to Index Shares as will or may be involved in or effected by the passing of such resolutions and/or the implementation of the Proposals, including the Scheme.


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Chairman

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