

Company No.: 30397

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTIONS OF
THE LAW DEBENTURE CORPORATION p.l.c.**

At the Annual General Meeting of the members of the above-named company, duly convened and held at the Drapers' Hall, Throgmorton Avenue, London EC2N 2DQ on Tuesday 28 March 2000 the following special resolutions were passed:

1. THAT the Corporation be and is 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 any of its issued ordinary shares of 25 pence each in the capital of the Corporation ("Shares"), in such manner and upon such terms as the directors of the Corporation may from time to time determine, PROVIDED ALWAYS THAT:
 - (a) the maximum number hereby authorised to be purchased shall be limited to 3,498,283 shares, or if less, that number of shares which is equal to 14.99% of the Corporation's issued share capital as at the date of the passing of this resolution;
 - (b) the minimum price which may be paid for a Share shall be 25 pence;
 - (c) the maximum price which may be paid for a Share shall be an amount equal to 105 per cent. of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the Shares for the five business days immediately preceding the day on which the Share is purchased;
 - (d) Unless previously revoked, renewed or varied, the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General meeting of the Corporation in 2001 or 28 June 2001 provided that a contract of purchase may be made before such expiry which will or may be executed wholly or partly thereafter, and a purchase of Shares may be made in pursuance of any such contract.



2. THAT:

- (a) the directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for the period ending on the date of the Corporation's next annual general meeting or 28 June 2001 whichever is the earlier, all the powers of the Corporation to allot relevant securities (as defined in Section 80(2) of the said Act) up to an aggregate nominal amount of £291,718;
- (b) in exercise of such authority the directors be empowered to allot equity securities (as defined in Section 94(2) of the said Act) wholly for cash generally up to an aggregate nominal amount of £291,718 as if Section 89(1) of the said Act did not apply to such allotment;
- (c) the Corporation may during such period make offers or agreements which would or might require the making of allotments of equity securities or relevant securities as the case may be after the expiry of such period.



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P.M. Skeggs
Secretary