

16-02-96



Company Number SC162841

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

LIFE OFFICES OPPORTUNITIES TRUST plc

SPECIAL RESOLUTION

(Passed 15 February 1996)

At an Extraordinary General Meeting of Life Offices Opportunities Trust plc, duly convened and held at 2nd Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ET on 15 February 1996 at 11.15 a.m., the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

"THAT:-

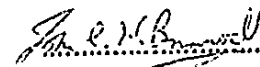
- (i) the authorised share capital of the Company be and it is hereby increased from £50,000 to £18,750,000 by the creation of 74,800,000 ordinary shares of 25p each ranking *pari passu* in all respects with the existing ordinary shares of 25p each in the share capital of the Company;
- (ii) in substitution for any existing authority under section 80 of the Companies Act 1985 (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the directors be and they are hereby generally and unconditionally authorised, pursuant to section 80 of the Act, to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £18,749,999.50, such authority to expire on 14 February 2001, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may at any time prior to the expiry of such authority make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired;
- (iii) in substitution for any existing power under section 95 of the Act, but without prejudice to the exercise of any such power prior to the date hereof, the directors be and they are hereby empowered, pursuant to section 95(1) of the Act, to allot equity securities (as defined in section 94(2) of the Act) for cash, pursuant to the authority referred to in sub-paragraph (ii) of this resolution as if section 89(1) of the Act did not apply to any such allotment, up to an aggregate nominal amount of £18,749,999.50, such power to expire on 14 May 1997 unless previously

revoked, varied or extended by the Company in general meeting, provided that such power is limited to:-

- (a) the allotment of 199,999 ordinary shares of 25p each in the share capital of the Company, at any time prior to the proposed placing and intermediaries offer of ordinary shares in the share capital of the Company up to an aggregate nominal amount of £18,750,000 to be sponsored by James Capel & Co. Limited (the "Issue"), to Scottish Value Management Limited;
- (b) the allotment of ordinary shares in the share capital of the Company up to an aggregate nominal amount of £18,699,999.75 in connection with the Issue; and
- (c) (otherwise than pursuant to (a) or (b) above) up to an aggregate nominal amount of five per cent of the issued equity share capital of the Company immediately following completion of the Issue;

and the Company may at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power and the directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired; and

- (iv) the regulations contained in the document produced to the meeting and signed for the purpose of identification by the chairman be and they are hereby adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company."


Director