

The Companies Acts 1985 and 1989

Public Company Limited by Shares

Life Offices Opportunities Trust plc

(Registered Number 162841)

At an Annual General Meeting of Life Offices Opportunities Trust plc held at The Caledonian Hotel, Edinburgh on **23 March 1999** the following resolutions were passed by the Company:-

Ordinary Resolution

1. "To authorise the Directors generally and unconditionally, pursuant to section 80 of the Companies Act 1985 ("the Act"), to allot relevant securities up to an aggregate nominal amount of £2,098,500, such authority to expire 23 March 2004, 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.

Special Resolutions

2. "To empower the Directors pursuant to section 95 of the Act, to allot equity securities for cash, pursuant to the authority under section 80 of the Act conferred on the Directors, as if section 89(1) of the Act did not apply to any such allotment, up to an aggregate nominal amount of £2,098,500, such power to expire on 23 June 2000, unless previously revoked, varied or extended by the Company in general meeting, provided that such power shall be limited to the allotment of equity securities:-

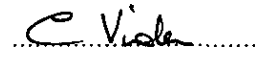
(i) in connection with an offer of equity securities open for acceptance for a period fixed by the Directors to the holders of ordinary shares in the share capital of the Company on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such ordinary shares (but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal problems under or resulting from the application or apparent application of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever); and

(ii) other than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £2,098,500; and

save that 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.



3. "To authorise the Company generally and unconditionally pursuant to Section 166 of the Act to make market purchases (within the meaning of Section 163 of the Act) on the London Stock Exchange of any of its ordinary shares provided that:
- (a) the maximum number of shares hereby authorised to be purchased is less than 15% of the issued share capital as at the date of this resolution;
 - (b) the minimum price (exclusive of expenses) which may be paid for a share shall be 75p;
 - (c) the maximum price (exclusive of expenses) which may be paid for a share shall not be more than 5% above the average of the middle market quotation (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase; and
 - (d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry."


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**Scottish Value Management
Limited**
Company Secretary