

Companies Acts 1985 and 1989

Public Company Limited by Shares

LIFE OFFICES OPPORTUNITIES TRUST PLC

Registered number 162841

**Extract of a Resolution passed at a Meeting of the Board of Directors
held on 12 February 1997**

"Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1996 ("the Regulations").
It was resolved that:

- (a) title to the ordinary shares of 5 pence each in the capital of the Company (the "Shares") in issue, or to be issued, may be transferred by means of a relevant system (as defined in the Regulations),
- (b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations),
- (c) the Shares shall not include any shares referred to in Regulation 17, and
- (d) this resolution ("the Resolution") shall become effective immediately prior to CRESTCo granting permission for the Shares to be transferred by means of the CREST system. "

Certified as a True Extract



Scottish Value Management Limited
Secretaries

