

The Companies Acts 1985 and 1989  
Public Company Limited by Shares

**Life Offices Opportunities Trust plc**  
**(Registered Number 162841)**

At the Annual General Meeting of Life Offices Opportunities Trust plc held at The Caledonian Hotel, Edinburgh on **5 April 2005** the following resolutions were passed by the Company:-

**Special Resolutions**

6. To empower the Directors pursuant to section 95 of the Act, to allot equity securities for cash, pursuant to the authority conferred by the previous Resolution as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited:

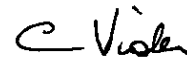
- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities attributable to the interests of all shareholders are proportionate (as nearly as practicable) to their respective holdings of ordinary shares (but subject to such 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
- (b) other than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £1,087,500;

and shall expire on the date of the next annual general meeting of the Company after the passing of this Resolution, 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.

7. 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 per cent of the issued share capital of the Company as at the date of this resolution;



- (b) the minimum price (exclusive of expenses) which may be paid for a share shall be 75 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for a share shall not be more than 5 per cent 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 previously varied, revoked or renewed, the authority hereby conferred shall expire on 5 July 2006 or at the conclusion of the next general meeting of the Company (whichever is the earlier) 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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SVM Asset Management Limited  
Company Secretary