

Registered Number 423930

THE COMPANIES ACT 1985 (As Amended)

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

LEGAL & GENERAL INSURANCE LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at Temple Court, 11 Queen Victoria Street, London EC4N 4TP on 10 December 1992 the following resolutions 1 and 4 were duly passed as Special Resolutions and resolutions 2 and 3 were duly passed as Ordinary Resolutions:-

RESOLUTIONS

1. THAT:-

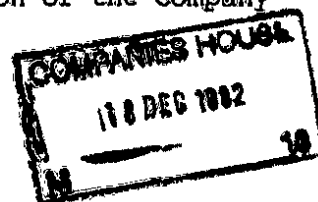
- a) All the 3,500,000 issued shares of £1 each in the capital of the Company other than the Unconverted Share (as defined below) be and they are hereby converted into Preference Shares of £1 each having the rights and being subject to the obligations ascribed to them by the Articles of Association as amended pursuant to Resolution 4 below; and
- b) the Unconverted Share (as defined below) be reclassified as an ordinary share of £1;
- c) for the purposes of this Resolution, the "Unconverted Share" shall mean one of the 3,499,999 issued shares of £1 each in the capital of the Company registered in the name of Legal & General Assurance Society Limited immediately prior to the passing of this Resolution.

2. THAT the authorised share capital of the Company be increased from £3,500,000 to £7,000,000 by the creation of an additional 3,500,000 ordinary shares of £1 each.

3. THAT, pursuant to section 80 the Companies Act 1985 (the "Act"), the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Act) up to an aggregate nominal amount of £3,500,000 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed and save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

4. THAT the provisions of the Articles of Association of the Company be altered by:-

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- a) renumbering the existing Articles 3 to 28 (inclusive) as Articles 5 to 30 (inclusive);
- b) deleting the heading to the (new) Article 5; and
- c) inserting after the existing Article 2 the following new Articles 3 and 4:-

"Share capital

At the date of adoption of this article the authorised share capital of the Company is £7,000,000 divided into:-

- 1) 3,499,999 Preference Shares of £1 each (formerly all the 3,500,000 issued shares of £1 each other than one of the 3,499,999 such shares registered in the name of Legal & General Assurance Society Limited (the "Unconverted Share"), which shares are converted into Preference Shares of £1 each upon the adoption of this article) (the "Preference Shares"); and
- 2) 3,500,001 ordinary shares of £1 each (including the Unconverted Share, which was reclassified as an ordinary share of £1 upon the adoption of this article).

Rights attached to shares

Notwithstanding any other provision of these articles the Preference Shares shall have the following special rights and be subject to the following restrictions:

1) Income

The holders of the Preference Shares shall be entitled to be paid out of the profits available for distribution in respect of each financial year or other accounting period of the Company a cumulative preferential dividend ("preference dividend") at the percentage rate per annum which is represented by the formula:-

$$A \times (100 - B)$$

where:-

"A" is equal to the rate per annum on the first business day falling within the period in respect of which the relevant preference dividend is payable (the "reference date") at which National Westminster Bank PLC was offering to prime banks in the London Interbank Market deposits for the period of three months in the amount equal to the aggregate nominal value of all the Preference Shares in issue on the reference date; and

"B" is equal to the basic rate of income tax payable at the time when the relevant payment is due,

on the nominal value of each Preference Share held (exclusive of any imputed tax credit available to shareholders) and ranking in priority to any payment of dividend to the holders of any other class of shares. The preference dividend shall be payable half-yearly in equal amounts on 1st June and 1st December ("preference dividend dates") (or in the event of any such date being a Saturday or Sunday or a day which is a public holiday in England on the next day which is not such a day) in each year in respect of the half-year ending on the date preceding those respective dates provided that the first dividend payable on a Preference Share pursuant to this article 4 shall be paid on 1st June, 1993 and shall be a proportionate amount in respect of the period from (and including) 10 December, 1992 to (but excluding) 1 June, 1993. The holders of the Preference Shares shall not be entitled to any further right to participate in the profits of the Company.

2) Capital

On a winding-up or other return of capital (otherwise than on redemption or repurchase by the Company of any of its shares) the holders of the Preference Shares shall be entitled (in priority to the holders of any other class of share) to repayment of the capital credited as paid up on the Preference Shares and to payment of a sum equal to all arrears and accruals (if any) of the preference dividend whether or not such preference dividend has become due or payable calculated down to and including the date of the commencement of the winding-up or the date of the return of capital but shall not be entitled to any further right to participate in the assets of the Company.

3) Voting

The Preference Shares shall not entitle the holders:

- i) to vote upon any resolution (other than a resolution for winding-up the Company or reducing its capital or a resolution adversely varying or abrogating any of the special rights attached to such shares); or
- ii) to receive notice to attend or vote at any general meeting unless the business of the meeting includes the consideration of a resolution on which such holders are entitled to vote.

Subject to this on a show of hands every holder of Preference Shares present in person shall have one vote only and upon a poll every holder of Preference Shares present in person or by proxy shall have one vote for every Preference Share of which he is the holder.

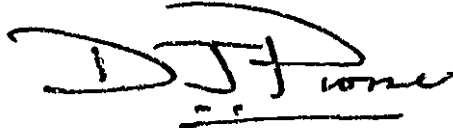
4) Further issues of shares

The Company may from time to time create and issue further cumulative preference shares (in this article called "Further Preference Shares") ranking as regards

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participation in profits and assets of the Company pari passu with the Preference Shares and so that any such Further Preference Shares may either carry rights identical in all respects with the Preference Shares or with any other series of Further Preference Shares or rights differing therefrom in any respect including but without prejudice to the generality of the foregoing in that:-

- i) the nominal amount of the Further Preference Shares and the rate of dividend may differ;
- ii) the Further Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the date for payment of dividend may differ;
- 111) a premium may be payable on a return of capital or there may be no such premium."

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CHAIRMAN