

2970583

LIFE ASSURANCE HOLDING CORPORATION LIMITED

MINUTES OF AN EXTRAORDINARY GENERAL MEETING  
HELD ON 4 SEPTEMBER 1996 AT SPENCER HOUSE,  
ST JAMES'S PLACE, LONDON

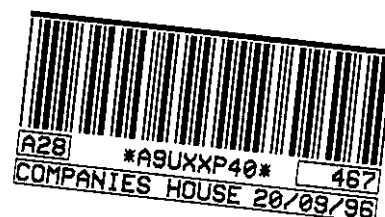
Present :                      Sir Mark Weinberg                      (Chairman)  
                                 Norman Reid                              (Secretary)  
                                 J L Wybrew  
                                 W H Mowat  
                                 R M Kernan  
                                 M Nocera  
                                 N Riddell  
                                 A D Loehnis  
                                 D F Connon  
                                 M Ramsay

In Attendance :              Lyn Colloff                              (Assistant Secretary)

12.      It was resolved that Sir Mark Weinberg be appointed as Chairman of the Meeting.

13.      It was reported that the following proxies had been received :

Britel Fund Nominees Limited  
Chase Investment Bank Limited  
Invesco Europe Limited  
Life Assurance Holding Corporation Employee Trust Limited  
Munich Re  
New York Life (UK) Limited  
Possfund Nominees Limited  
J Rothschild Assurance Company Limited  
Scottish Amicable Life Assurance Society  
St James's Place Capital Plc



14. A proposal to increase the share capital of the Company was received. It was resolved :

THAT the authorised share capital of the Company be and is hereby increased to £ 1,000,000 by the creation of 60,000,000 1p Deferred Shares in the capital of the Company bearing the rights and being subject to the restrictions set out in the Company's Articles of Association

15. A proposal for the authority to allot shares was received. It was resolved :

THAT the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes set out in section 80 of the Companies Act 1985 to exercise all powers of the Company to allot Deferred Shares up to an aggregate nominal amount of £ 600,000 provided that this authority shall expire on 3rd September, 2001, (unless previously revoked, varied or extended by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require Deferred Shares to be allotted after such expiry and the Directors may allot Deferred Shares in pursuance of such an offer or agreements as if the authority conferred hereby had not expired.

16. There being no further business the Chairman declared the meeting closed.

CERTIFIED AS A TRUE COPY OF THE ORIGINAL MINUTE BOOK



N.H. REID  
Director & Company Secretary