

Private & Confidential

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTIONS  
of

OLD MUTUAL INTERNATIONAL  
HOLDINGS (UK) LIMITED  
(Registered in England - No. 3456361)

Passed 1 December 1997

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 1 December 1997, the following Resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

THAT:

- (a) the authorised share capital of the company be increased from £1,000 to £10,000,000 by the creation of 9,999,000 Ordinary Shares of £1 each;
- (b) the Directors be and they are hereby generally and unconditionally authorised to act in accordance with section 80 of the Companies Act 1985 ("the Act") to exercise any power of the Company to allot relevant securities up to an aggregate nominal amount of 9,999,998 for a period of five years from the date of passing this Resolution but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry; and



- (c) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.



Chairman of the Meeting