

No 90372

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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

OF

AXA DIRECT INSURANCE LIMITED

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(Passed on 29 September 2000)

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By written resolutions, pursuant to section 381A, Companies Act 1985, signed by or on behalf of all the members of the Company entitled to attend and vote at general meetings and dated 29 September 2000, the following Ordinary Resolutions were duly adopted:

Ordinary Resolution

THAT the authorised share capital of the Company be increased to £63,000,000 by the creation of 1,100,000 additional ordinary shares of £10 each

Ordinary Resolution

THAT the directors be generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to exercise for an indefinite period any power of the company to allot and grant rights to subscribe for or to convert securities into shares of the company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution.

A handwritten signature in black ink, appearing to be "M. J. W. M.", is written above the word "Director".

Director