



THE COMPANIES ACT 1985

EULER TRADE INDEMNITY PLC Company No. 149786 ("the Company")

MEMBERS' WRITTEN RESOLUTION

23.3.00

The undersigned, being all the registered Members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company on the Resolution below (the "Members"), hereby resolve pursuant to Article 53 of Table A of the Companies Act 1985 (the "Act"), as incorporated in the Company's Articles of Association, as follows:

THAT:

1. The authorised share capital of the Company be and is hereby increased from £7,500,000 to £11,100,000 by the creation of an additional 14,400,000 Ordinary Shares of 25 pence each (the "Ordinary Shares") in the Company.
2. The Directors be and are hereby authorised and directed to:
 - i) capitalise such sum being part of the amount standing to the credit of the Company's Share Premium Account as is equal to £4,293,612.25p;
 - ii) appropriate £4,293,612.25p to the holders of existing Ordinary Shares (the "Shareholders");
 - iii) apply £4,293,612.25p on behalf of the Shareholders in paying up in full at par 17,174,449 unissued shares of 25 pence each;
 - iv) allot and distribute these shares, credited as fully paid, to the Shareholders in the proportion of 0.64 new Ordinary Shares for every existing Ordinary Share in issue, disregarding fractional entitlements;
 - v) on receipt of the share certificate representing the 26,835,077 Ordinary Shares in issue (less one Ordinary Share) (the "Existing Share Certificate"), shall destroy the Existing Share Certificate and issue a new share certificate to the relevant

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INITIALS

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Headman

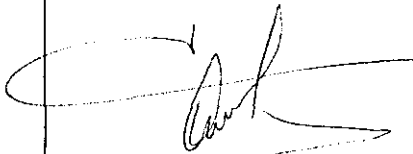
**MRS V. STEADMAN
COMPANY SECRETARY**

Shareholder representing the entire share capital of the Company (less one Ordinary Share) as amended by this Resolution.

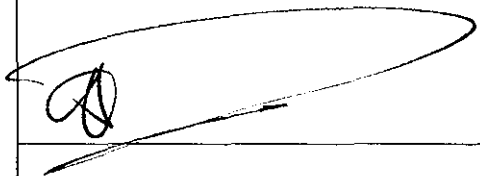
vi) do all acts and things or execute or sign all other documents as may be necessary or expedient to register the allotment of the existing unissued shares and the new Ordinary Shares in the name of the relevant Shareholder;

3. The Directors be and are hereby generally and unconditionally authorised, pursuant to and for the purposes of Section 80 of the Act, to exercise all the powers of the Company to allot relevant securities of the Company (within the meaning of that section) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 5 years after the date of the passing of this resolution, up to an aggregate nominal value of £4,300,000.00.
4. Insofar as the above shall result in a variation of the rights attached to any of the shares in the Company, being all the holders of all such issued shares, we hereby consent to any such variation or alteration resulting therefrom.

Dated 23 March 2000

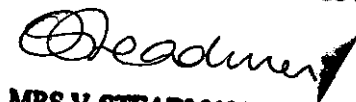


SIGNED by
duly authorised for and on behalf of
EULER HOLDINGS UK PLC



SIGNED by
duly authorised for and on behalf of
EULER TRADE INDEMNITY RISK SERVICES LIMITED

CERTIFIED AS A TRUE COPY



**MRS V. STEADMAN
COMPANY SECRETARY**

24/03/00

REPRODUCED AS A TRUE COPY

MARCH 27, 1971
UNITED STATES DEPARTMENT OF JUSTICE