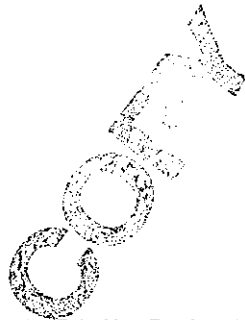


1821312

Dated *9 November* **2001**



AXA UK plc (1)

and

GUARDIAN ROYAL EXCHANGE plc (2)



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COMPANIES HOUSE 14/01/02

Agreement
for the acquisition of 40,557,142 ordinary shares
of 25p each of AXA Insurance plc

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THIS AGREEMENT is dated 9 November 2001 and is made **BETWEEN:**

- (1) AXA UK plc (No. 2937724) whose registered office is at 107 Cheapside, London EC2V 6DU ("**the Vendor**")
- (2) Guardian Royal Exchange plc (No. 1821312) whose registered office is at 107 Cheapside, London EC2V 6DV ("**the Purchaser**")

Whereas:

- (A) The Vendor wishes to sell the Sale Shares (as defined below) and the Purchaser wishes to purchase the Sale Shares on and subject to the terms of this Agreement; and
- (B) The Vendor is the 100 per cent holding company of the Purchaser (holding company being defined in accordance with section 736 of the Companies Act 1985).

NOW IT IS HEREBY AGREED as follows:



1 Interpretation

- 1.1 In this Agreement the following expressions have the following meanings:

"**Company**" means AXA Insurance plc (No. 932111);

"**Purchase Value**" means £449,000,000;

"**Sale Shares**" means 40,557,142 ordinary shares of 25p each, fully paid of the Company, being 15 per cent of the issued share capital of the Company; and

"**Ordinary Shares**" means ordinary shares of 5.25p each in the capital of the Purchaser

- 1.2 The Recital to and headings in this Agreement are for convenience only and have no legal effect.

2 Sale of the Sale Shares

- 2.1 The Vendor agrees to sell and the Purchaser relying (amongst other things) on the warranties and undertakings contained in this Agreement agrees to purchase the Sale Shares free from all claims, liens, charges, encumbrances and equities and all other third party rights together with all rights and advantages now and hereafter attaching thereto.

3 Consideration for the Sale Shares

- 3.1 The consideration for the sale of the Sale Shares shall be the issue of 162,386,980 new Ordinary Shares, each fully paid, to the Vendor at an agreed premium of 271.25p per Ordinary Share, having an aggregate value equal to the Purchase Value.

4 Warranty

The Vendor is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Sale Shares on the terms of this Agreement without the consent of any third party. The Shares have been properly and validly allotted and issued and are each fully paid.

5 Completion

- 5.1 Completion of the sale and purchase of the Sale Shares shall take place following the execution hereof, when:
- 5.1.1 the Vendor shall deliver or procure to be delivered to the Purchaser a stock transfer form properly executed by the Vendor in respect of the Sale Shares duly completed in favour of the Purchaser together with the share certificate therefor; and
- 5.1.2 the Purchaser shall issue 162,386,980 Ordinary Shares, each fully paid, to the Vendor.

6 Post Completion

- 6.1 The Purchaser shall without delay register the Vendor in its register of members as the legal owner of the Ordinary Shares issued pursuant to clause 5.1.2 of this Agreement.

7 Liability

- 7.1 The vendor shall not be liable under this Agreement in respect of any claim to the extent that the aggregate amount of Liability for all claims made under this Agreement would exceed the Purchase Value.

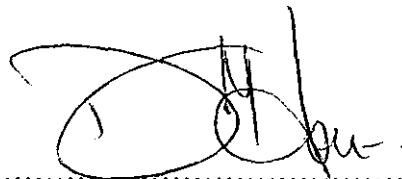
8. Governing Law and Jurisdiction

- 8.1 This Agreement shall be governed by and construed in accordance with English Law.
- 8.2 The parties irrevocably agree that the Courts of England have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first above written

For and on behalf of
AXA UK plc

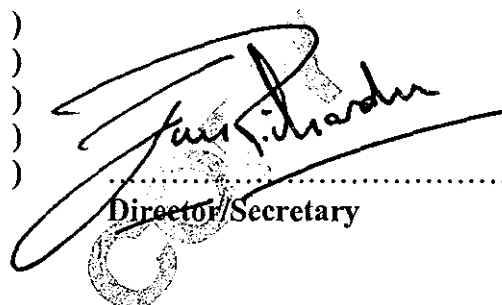
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Director/Secretary

For and on behalf of
Guardian Royal
Exchange plc

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Director/Secretary