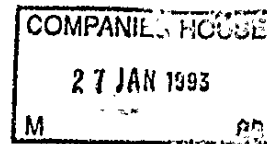


No. 2240496



THE COMPANIES ACT 1985  

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COMPANY LIMITED BY SHARES  

---

SPECIAL RESOLUTIONS  
OF  
GM BENEFIT CONSULTANTS LIMITED

---

Passed 7th January, 1993  

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 7th January, 1993 the following Special Resolutions were duly passed:


SPECIAL RESOLUTIONS

RE-CLASSIFICATION OF ORDINARY SHARES

THAT the authorised and issued share capital of the Company be re-classified from 'A' ordinary shares of 10p each and 'B' ordinary shares of 10p each into ordinary shares of 10p each.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the Articles of Association in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

  
Miss A J Marsh  
Secretary

AJM/kle/GMBC/0166/5

CERTIFIED A TRUE AND CORRECT COPY

*Mark*

DIRECTOR/SECRETARY

26/1/1993

Co.No. 2240496

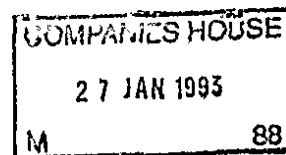
The Companies Act 1985

The Memorandum and Articles of Association

of

G M Benefit Consultants Limited

(as amended by Special Resolutions passed 10th January 1989)



No. 2240496

THE COMPANIES ACT 1985  
ORDINARY RESOLUTION  
OF  
GM BENEFIT CONSULTANTS LIMITED

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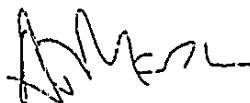
Passed 30th April 1991

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 30th April, 1991 the following Ordinary Resolution was duly passed:

ORDINARY RESOLUTION

That the authorised share capital of the Company be and is hereby increased from £100,000 to £600,000 by the creation of 5,000,000 'A' Ordinary shares of 10p each forming a single class with the existing authorised 'A' Ordinary shares of 10p each in the capital of the Company.

  
Secretary

AJM/jjp/GMBC/0067/5

No. 2240496

THE COMPANIES ACT 1985  
ORDINARY RESOLUTION  
OF  
GM BENEFIT CONSULTANTS LIMITED

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Passed 30th April 1991

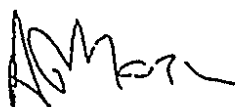
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At an Extraordinary General Meeting of the above-named Company duly convened and held on 30th April, 1991 the following Ordinary Resolution was duly passed:

ORDINARY RESOLUTION

That:

- i) the directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Section) for an indefinite period; and
- ii) the maximum amount of such allotment of relevant securities shall be all of the unissued shares of the Company from time to time.



SECRETARY

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ELECTIVE RESOLUTIONS

OF

GM BENEFIT CONSULTANTS LIMITED

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Passed 6th December 1990

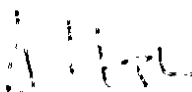
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At an Extraordinary General Meeting of the above-named Company duly convened and held on 6th December 1990 the following Elective Resolutions were duly passed:

ELECTIVE RESOLUTIONS

In accordance with Section 379A of the Companies Act 1985 (the "Act") that:

- 1.1 the provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80; and
- 1.2 the Company hereby elects:
  - (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in general meeting;
  - (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;
  - (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and
  - (iv) pursuant to Sections 369(A) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted references to 90 per cent.

  
Mrs A J Marsh  
Secretary

No. 2240496

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

OF

GM BENEFIT CONSULTANTS LIMITED

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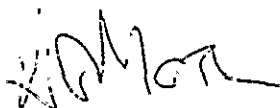
Passed 6th December 1990

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 6th December 1990 the following Special Resolution was duly passed:

SPECIAL RESOLUTIONS

That, in accordance with Section 95 of the Companies Act 1985, the Company hereby elects to dispense with the application of pre-emption rights.



Miss A J Marsh  
Secretary

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

G M BENEFIT CONSULTANTS LIMITED

(As amended by Special Resolution passed  
10th January 1989)

1. The name of the Company is "G M BENEFIT CONSULTANTS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(a) To carry on and undertake any business or other transaction, operation or function commonly carried on, undertaken or performed by insurance agents, brokers or consultants, including consultants, advisers or managers in relation to employee benefit schemes; mortgage brokers, building society agents, property investment or industrial bankers, hire purchase financiers, financial agents, financiers, underwriters, concessionaires, bill brokers, discount houses, promoters of companies, capitalists or merchants, dealers in stocks and shares, loans, annuities and other securities; including, without limitation, to undertake, execute, assist and advise in the promotion, control, management or supervision of trusts, funds and employee benefit schemes of every description including (but without prejudice to the generality of the foregoing) those concerned with the provision of pensions and other related benefits for employees, ex-employees, including directors and ex-directors, of any person, firm, company,

society, body or authority and the wives, widows, families and dependents of any such persons, and generally to act as trustees to undertake all kinds of trust business and to act as nominees for third parties; and to guarantee the payment of money and the fulfilment of obligations by other companies, firms and persons, and to advance and lend money and assets of all kinds with security for the same on such terms and in such manner as may seem expedient; and to undertake and carry on any business, transaction or operation commonly undertaken or carried on by financiers company promoters, concessionaires, capitalists or contractors' merchants and generally to enter into, assist or participate in financial, commercial, mercantile, industrial and other undertakings and businesses of a like nature and to carry on, develop and extend the same or sell, dispose of and deal with or otherwise turn the same to account;

Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance or any business of insurance or reinsurance within the meaning of the Insurance Companies Act, 1982, or any Act amending, extending or re-enacting the same.

(b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

(c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

(d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions



and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.

(e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.

(f) To invest and deal with the monies of the Company in such shares or upon such securities or otherwise in such manner as from time to time may be determined.

(g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.

(h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.

(i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.

(j) To lend money to customers, associates and others whether incorporated or not and to guarantee the observance and performance of obligations and contracts by customers and others.

(k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.

(l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.

(m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.

(n) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.

(o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.

(p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.

(q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.

(r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.
- \*5. The Share Capital of the Company is £600,000 divided into 6,000,000 shares of 10p each.

1. \*By an Ordinary Resolution of 10th January, 1989 the Share Capital of the Company is increased from £1,000 to £100,000, divided into 99,000 'A' Shares of £1 each and 1,000 'B' shares of £1 each.
2. On 15th May, 1989 each share of £1 was sub-divided into 10 shares of 10p each. The Share Capital of the Company is £100,000 divided into 990,000 'A' shares of 10p each and 10,000 'B' shares of 10p each.
3. On 30th April, 1991 the Authorised Share Capital was increased from £100,000 to £600,000 by the creation of 5,000,000 'A' Ordinary Shares of 10p each.
4. On 7th January, 1993 the Authorised and Issued Share Capital of the company was re-classified from 'A' Ordinary Shares of 10p each and 'B' Ordinary Shares of 10p each, into Ordinary Shares of 10p each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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Names, Address and Description  
of Subscribers

Number of Shares taken  
by each Subscriber

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KIM SKEOCH  
Bridge House  
181 Queen Victoria Street  
London EC4V 4DD

One

Company Director

JULIE ELCOCK  
Bridge House  
181 Queen Victoria Street  
London EC4V 4DD

One

Secretary

---

DATED the 16th day of March, 1988

WITNESS to the above signatures -

J. WARNE  
Bridge House  
181 Queen Victoria Street  
LONDON EC4V 4DD

Secretary

No. 2240496

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GM BENEFIT CONSULTANTS LIMITED\*

(Adopted by Special Resolution passed on 7th January, 1993)

GENERAL

1. The Company is a private company within the meaning of the Companies Act 1985 ("the Act"), and the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985, as modified by any statute or statutory instrument in force at the date of adoption of these Articles ("Table A") shall apply to the Company save in so far as they are hereby varied or excluded.
2. Regulations 24, 70, 73 to 80 (inclusive), 87, 94 and 113 of Table A are hereby excluded.
3. The directors may allot relevant securities (as defined in the Act) pursuant to any authority conferred from time to time by the Company in general meeting.
4. Section 89 (1) and Section 90 (1) to (6) of the Act are hereby excluded in respect of any allotment by the Company of equity securities (as defined in the Act).

\* Incorporated on 6th April, 1988 as Postcombe Financial Limited and it changed its name to GM Benefit Consultants Limited on 28th November, 1988.

### TRANSFER OF SHARES

5. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

### GENERAL MEETING

6. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or the proxy of a member or the authorised representative of a corporation that is a member, shall be a quorum. Any director or secretary of such corporation shall be considered an authorised representative for the purpose of this Regulation.
7. A resolution in writing executed by each member who would be entitled to vote upon it if it had been proposed at a general meeting at which he was present or by such member's duly appointed attorney shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. Such execution by or on behalf of a corporation which is a member shall be sufficient if made by a director or secretary thereof or its duly appointed attorney.

### DIRECTORS

8. The powers of the Company to borrow money, to charge its undertaking, property and uncalled capital or any part thereof and to enter into any guarantee or indemnity on behalf of any party shall be exercisable by the directors with the written consent of the holders of not less than 95% in the nominal value of such part of the share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company except that the directors may without such consent exercise all the powers of the Company:
  - (a) to borrow in the ordinary course of business money repayable on demand or within twelve months and if required for that purpose to pledge or hypothecate bills of exchange, bills of lading, insurance policies or other documents of title relating to goods held for the purposes of trade; and
  - (b) to guarantee the payment or repayment of any sum or indemnify any persons against loss in connection with any borrowing or contract entered into or to be entered into by the Company, or any company which is a member of the same group of companies as the Company, in the ordinary course of business.

9. In Regulation 67 of Table A the words commencing "but if a director ....." to the end of the said regulation are deleted; and in Regulation 68 the words "or in any ....." to the end of the said regulation are deleted.
10. The directors may exercise all the powers of the Company subject to the provisions of the Act, the Memorandum and Articles of Association and subject to any directions given by special resolution. Neither any alteration of the Memorandum or Articles of Association nor such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.
11. Regulation 72 of Table A shall be re-numbered 72(A) and the following Regulation shall be inserted as Regulation 72(B) "The directors may from time to time delegate any of their powers to a committee, whether consisting of a member or members of the board of directors or not as they think fit. Any committee so formed shall in the exercise of such powers conform with any regulations or restrictions imposed upon it by the directors."
12. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
13. A director may be appointed or removed by any member or members who hold not less than 95% in nominal value of the issued share capital of the Company conferring the right to attend and vote at any General Meeting of the Company by posting to or leaving at the Registered Office of the Company an instrument in writing signed by or on behalf of the Member or Members.
14. In Regulation 82 of Table A the words "(including alternate directors)" shall be inserted between "The directors" and "shall".
15. A resolution in writing executed by all the directors for the time being resident in the United Kingdom, or by their alternates, shall be as valid and effectual as if it had been passed at a duly convened meeting of the directors. Any such resolution may consist of several documents in the like form each executed by one or more directors or their alternates.
16. A director, who has given any notice pursuant to Section 317 of the Act in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, shall be included in estimating a quorum at a meeting of the directors when any such contract or arrangement is under consideration and he may exercise his vote as a director at such meeting, and if he shall exercise such vote it shall be counted.
17. The directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or employment under the Company (except that of Auditor) for such period and on such terms as they think fit and may also maintain any person appointed to be a director in any other office, or employment held by him before he was so appointed, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

18. The directors may establish any local board or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

#### WINDING UP

19. In Regulation 117 of Table A the words "with the like sanction" shall be inserted before the words "determine how the division".

#### INDEMNITY

20. In Regulation 118 of Table A the words "or other officers" shall be inserted after the word "director" and before the words "may otherwise be entitled".



COMPANY REGISTRATION NO. 02464498

WOODSTOCK HOUSE INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1992

	1992
ASSETS	
Cash in Hand	2 ----- 2 =====
 CAPITAL AND RESERVES	
Issued and Fully Paid	
2 Ordinary Shares of £1 each	2 --- 2 ===

The company was dormant throughout the period 1.4.91 to 31.3.92.

Signed .....

M.Othman Director