

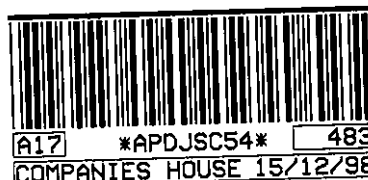
THE COMPANIES ACTS 1985 - 1989**COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION**

of

~~GUILDSHELF (134) LIMITED~~

PEOPLES CHOICE INSURANCE SERVICES LIMITED

- 1 The name of the Company is:- "~~GUILDSHELF (134) LIMITED~~".
PEOPLES CHOICE INSURANCE SERVICES LIMITED *
- 2 The registered office of the Company will be situate in England and Wales.
- 3 The objects for which the Company is established are:-
 - 3.1 To carry on business as a general commercial company.
 - 3.2 To purchase, take on lease, or feu or exchange, hire or by any other means acquire or take options over and to hold, let, sub-let, licence and use any property whatever, or any rights interests or privileges of any kind over or in respect of any property.
 - 3.3 To apply for, register, purchase or by other means acquire anywhere in the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions, intellectual property, know-how and secret processes of whatsoever kind (hereinafter referred to as "the intellectual rights") or to purchase or by any other means acquire any interest or rights whatsoever therein including any interest in any royalties or other income produced by any intellectual rights; to protect, prolong, renew, alter, modify in any way whatsoever any such intellectual rights; to use, exploit, manufacture under, grant licences or sub-licences, concessions or sub-concessions and other privileges in respect of any such intellectual rights; and to improve, experiment with or upon, test, and carry out research and development in respect of any inventions, processes or matters covered by any such intellectual rights or arising out of them.
 - 3.4 To acquire the whole or any part of the undertaking, business, goodwill or assets of any individual or company carrying on any business or businesses which the Directors consider might be advantageously carried on by the Company or to acquire any interest in, amalgamate or enter into partnership or any arrangement for sharing profits or for co-operation or for mutual assistance with any such individual or company or for subsidising or otherwise assisting any such individual or company; and as all or part of the consideration for any such acquisition, amalgamation, entering into partnership or arrangement to take over or become liable for all or any of the obligations or liabilities of such individual or company or to give or accept any shares, debentures, debenture stock, securities or some other form of consideration or combination thereof that may be agreed upon and to hold and retain or sell mortgage and deal with shares, debentures, debenture stock, securities or other form of consideration so received.



- 3.5 To improve, alter, modify, manage, construct, repair, develop, exchange, refurbish, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.6 To invest and deal with the moneys of the Company not immediately required in such manner (whether secured or unsecured, speculative or otherwise) as the Directors may from time to time determine and to hold or otherwise deal with any investments made.
- 3.7 To lend and advance money or give credit on such terms as the Directors may determine and with or without security to any person whether customers of the Company or not and whether otherwise connected with the Company or not.
- 3.8 To give guarantees, to enter into contracts of indemnity and suretyships of all kinds, and to receive money on deposit or loan all upon any terms and conditions and in any manner.
- 3.9 To secure upon the whole or any part of the Company's property undertaking and assets from time to time or guarantee on any terms and conditions and in any manner the payment of any sums of money or the performance of any obligation by any company or individual including without prejudice to the generality of the foregoing any holding company, subsidiary or other subsidiary company of any holding company.
- 3.10 To borrow or raise money in such sums and/or currencies and in any way whatsoever and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property, undertaking or assets from time to time, including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.11 To draw, make, accept, endorse, discount, negotiate, execute, issue and otherwise deal in or with cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.12 To apply for, promote and obtain by any Act of Parliament, order, or licence of the Department of Trade or other Department of State, governmental, public or judicial authority or tribunal to enable the Company to effect any of its objects or to effect any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit and promote the Company's interests; and to oppose any proceedings or applications of the Department of Trade or any other Department of State, governmental, public or judicial authority, court or tribunal, which may seem calculated directly or indirectly to prejudice the Company's interests.

- 3.13 To enter into any arrangements with any Government or authority anywhere in the world whether supreme, municipal, local or otherwise that may seem conducive to the attainment, in whole or in part, directly or indirectly, of the Company's objects or any of them, or otherwise in the Company's interests and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Directors consider desirable or which promote the Company's interests and to carry out, exercise and comply with any such charters, decrees, right, privileges and concessions so obtained.
- 3.14 To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority municipal, local or otherwise, in any part of the world.
- 3.15 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.16 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any of such company as aforesaid.
- 3.17 To sell or otherwise dispose of in whole or in part any of the business or property of the Company, either together or in proportions for such consideration as the Company may think fit, and in particular for shares, stocks, debenture stock, bonds or securities of any company purchasing the same.
- 3.18 To act as agents brokers or trustees for any company or individual and to undertake and perform sub-contracts.
- 3.19 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.20 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for

5

underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- 3.21 To support and subscribe to any charitable or public object and to support and to subscribe to any institution, society or club which may be for the benefit of the Company or persons who are or have been its Directors or persons who are or have been employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or another subsidiary of such holding company or of the predecessors in business of the Company or of any such subsidiary, holding or other subsidiary company and to the spouses, widows, widowers, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or other subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- 3.22 To distribute among the Members of the Company in kind any property of the Company of whatever nature or any sale proceeds of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 3.23 To procure the Company to be registered or recognised in any part of the world.
- 3.24 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.25 To do all such other things as may be deemed incidental or conducive to the attainment, in whole or in part, of the Company's objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a

6

separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 4 The liability of the Members is limited.
- 5 The Share Capital of the Company is £100 divided into 100 Shares of £1 each. *

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

Names, addresses
and descriptions
of Subscribers.

Number of shares
taken by each
Subscriber.

LYCIDAS NOMINEES LIMITED
292 ST. VINCENT STREET
GLASGOW
G2 5TQ

ONE

LIMITED COMPANY

G.P. Gilles
Director for and on behalf of
Lycidas Nominees Limited

LYCIDAS SECRETARIES LIMITED
292 ST. VINCENT STREET
GLASGOW
G2 5TQ

ONE

LIMITED COMPANY

G.P. Gilles
Director for and on behalf of
Lycidas Secretaries Limited

Dated 29th August 1997

Witness to the above signatures:-

Pountney Hill House
6 Laurence Pountney Hill
London
EC4R 0BL

H. Meintz
6 Laurence Pountney Hill
London
EC4R 0BL
Solicitor

Rider 1

- A. ✱ By Special Resolution passed at an Extraordinary General Meeting held on 27 May 1998 it was resolved that the name of the Company be changed to Peoples Choice Insurance Services Limited.
- B. ✱ By an Ordinary Resolution passed at an Extraordinary General Meeting held on 03 December 1998 the nominal capital of the Company was increased to 52,375 by the creation of 940,000 "A" Ordinary Shares at £0.01 each at a premium of £0.99 per share, 235, 000 "B" Ordinary Shares of £0.01 each at a premium of £0.99 per share and 4,062,500 Preference Shares of £0.01 each at a premium of £0.99 per share.