


BOOTS INSURANCE SERVICES LIMITED

Company Number 3467418

SPECIAL RESOLUTION

At an Extraordinary General Meeting of Boots Insurance Services Limited duly convened and held at 1 Thane Road West Nottingham on *23rd January* 1998 the following special resolution was passed:-

"THAT the regulations contained in the document produced to the Meeting and signed for the purpose of identification by the Chairman of the Meeting be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the regulations contained or incorporated in the existing Articles of Association of the Company as amended or any other regulations of the Company."


.....
Chairman



THE COMPANIES ACT 1985
(AS AMENDED BY THE COMPANIES ACT 1989)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution dated 23rd January 1998)

OF

BOOTS INSURANCE SERVICES LIMITED

Company Number 3467418

Incorporated the 18th November 1997



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 3467418

The Registrar of Companies for England and Wales hereby certifies that

BLUNWAY LIMITED

having by special resolution changed its name, is now incorporated
under the name of

BOOTS INSURANCE SERVICES LIMITED

Given at Companies House, Cardiff, the 19th December 1997

A handwritten signature in black ink, appearing to read 'George Benton'.

GEORGE BENTON

For The Registrar Of Companies



C O M P A N I E S H O U S E



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 3467418

The Registrar of Companies for England and Wales hereby certifies that
BLUNWAY LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 18th November 1997

R. C. Edwards
R. C. EDWARDS

For the Registrar of Companies



C O M P A N I E S H O U S E

BOOTS INSURANCE SERVICES LIMITED

Company Number 3467418

ELECTIVE RESOLUTIONS

At an Extraordinary General Meeting of Boots Insurance Services Limited duly convened and held at 1 Thane Road West Nottingham on 23rd January 1998 the following resolutions were passed:-

THAT pursuant to section 379A of the Companies Act 1985 ("the Act") the following resolutions are hereby passed as Elective Resolutions:

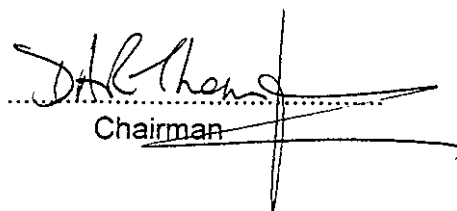
(a) THAT the Company hereby elects pursuant to section 80A(1) of the Act that the provisions of section 80A of the Act shall apply, instead of the provisions of section 80(4) and (5) of the Act, in relation to the giving or renewal hereafter of an authority under that section for the allotment of relevant securities.

(b) THAT, pursuant to section 366A of the Act, the Company hereby elects to dispense with the holding of annual general meetings for the current year and all subsequent years.

(c) THAT, pursuant to section 386 of the Act, the Company hereby elects to dispense with the obligation to appoint auditors annually.

(d) THAT, pursuant to section 252 of the Act, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting for the current financial year and all subsequent financial years.

(e) THAT, pursuant to sections 369(4) and section 378(3) of the Act, the Company hereby elects that the said sub-sections shall have effect in relation to the Company as if for the references in those sections to 95 per cent there were substituted reference to 90 per cent or such percentage, but not less than 90 per cent, as may be specified by the Company in general meetings."


Chairman


BOOTS INSURANCE SERVICES LIMITED

Company Number 3467418

SPECIAL RESOLUTION

At an Extraordinary General Meeting of Boots Insurance Services Limited duly convened and held at 1 Thane Road West Nottingham on 23rd January 1998 the following special resolution was passed:-

"THAT the regulations contained in the document produced to the Meeting and signed for the purpose of identification by the Chairman of the Meeting be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the regulations contained or incorporated in the existing Articles of Association of the Company as amended or any other regulations of the Company."


.....
Chairman

The Companies Act 1985

(As amended by the Companies Act 1989)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

BLUNWAY LIMITED

(As amended by Special Resolution passed on 27th November 1997)

1. The Company's name is Blunway Limited
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-
 - (A) To carry on business as insurance brokers, underwriting agents, marine insurance consultants, business transfer agents, estate agents, mortgage brokers, auctioneers, valuers, surveyors, commercial agents, financial agents and advisers, managing agents, bailiffs and bailees, and as consultants and advisers on and in connection with commercial, industrial and business administration, costing, methods, systems, management, organisation and efficiency, and as bankers, financiers, capitalists, concessionaires, exporters and importers of goods and merchandise of all kinds and merchants generally, builders, and to promote, finance, advance money on hire purchase or otherwise assist any company or companies, whether corporate or unincorporate, or persons as may be thought fit and to purchase, take on lease or in exchange or otherwise acquire and to hold, cultivate, improve, lease, sell, exchange, mortgage or otherwise dispose of any land and buildings or other real and personal property.

- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and Section 736(A) of the Companies Act 1985 (the "Act"), as amended by the Companies Act 1989, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of

the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- (X) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (Y) Subject to, and always in compliance with, the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (Z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to 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 by 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 full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,000 divided into 1,000 Shares of £1 each.

WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers

Number of shares taken
by each Subscriber

For and on behalf of
WATERLOW NOMINEES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

ONE

For and on behalf of
WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

ONE

Dated the 4th day of September 1997

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
Durham Hill
Bromley
BR1 5LA

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

BOOTS INSURANCE SERVICES LIMITED

(Company Number 3467418)

Adopted by Special Resolution passed on 23rd January 1998

1. PRELIMINARY

Subject as hereinafter provided, the Regulations contained in or made applicable by Table A in the Companies (Tables A to F) Regulations 1985 shall apply to the Company. If, and for so long as, the Company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

2. TRANSFER OF SHARES

Regulation 24(c) of Table A shall not apply.

3. WRITTEN RESOLUTIONS

Regulation 53 of Table A shall not apply. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at meetings of the Company (or, if any such member is a company or corporation, signed on its behalf by any director or the secretary thereof) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several instruments in like form each signed by (or on behalf of) one or more members. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of this Regulation.

4. CORPORATE REPRESENTATIVES

Notwithstanding section 375 of the Act any director or the secretary of any member (such member being itself a company or corporation) may act as that member's duly authorised representative at any meeting of the Company or the member may, by notice in writing in any form signed on the member's behalf by any director or the secretary of that member, appoint any other person to be the member's duly authorised representative at any such meeting.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

So long as there is a majority holder (meaning any member registered as holding a majority in nominal value of the issued ordinary share capital of the Company), Regulations 73 to 80 (inclusive) of Table A shall not apply.

The majority holder shall have power at any time and from time to time, by notice to the Company in writing in any form:-

- i) to appoint any person a director or secretary of the Company; and/or
- ii) to remove any director or secretary of the Company from office.

Where the majority holder is a company or corporation, such notice shall be in writing signed on its behalf by any director or the secretary thereof.

6. PENSIONS ETC

Regulation 87 of Table A shall not apply.

In relation to past and present directors and employees and their families or dependants or any of them, the directors may as they think fit (or as the Company may direct):-

- a) establish and maintain pension, superannuation, insurance and similar schemes;
- b) contribute to associations or funds which may benefit any such persons, and/or
- c) pay expenses and contributions and do such other things in relation to such schemes, associations or funds.

7. PROCEEDINGS AT GENERAL MEETINGS

For all purposes of these articles apart from when the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the Company has only one member, that member or a proxy for that member, or a duly authorised representative of a corporation shall be a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

8. PROCEEDINGS OF DIRECTORS

All or any of the directors may participate in any meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

9. POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of Section 317 of the Act as to disclosure of interest, a director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the directors at which such contract or arrangement is considered and, accordingly, Regulations 94, 95 and 96 of Table A shall not apply.

10. DIVISIONAL DIRECTORS

- a) The directors may decide that the business of the Company (or any part or parts thereof) may be carried on as a division or divisions of the Company and may discontinue or amalgamate any such division.
- b) The directors may constitute a divisional board of each division and appoint divisional directors to manage the affairs of such division. All such divisional directors shall be appointed and removed by the directors as they may think fit (or as the Company may direct).
- c) The directors may delegate to a divisional board with powers to sub-delegate) such of their powers, authorities and discretions in relation to that division and on such terms and conditions as they may think fit.
- d) A divisional director shall not be constituted a director of the Company by reason only of holding the position of divisional director.

Names and Addresses of Subscribers

For and on behalf of
WATERLOW NOMINEES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

For and on behalf of
WATERLOW SECRETARIES LIMITED
6-8 Underwood Street
LONDON
N1 7JQ

Dated the 4th day of September 1997

WITNESS to the above Signatures:-

JOANNE VINES
22 Gittens Close
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Bromley
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