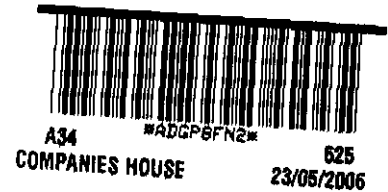


Acumus Insurance Solutions Limited

Company No:
3487744

The Companies Acts 1985 and 1989



We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolutions as Elective Resolutions and agree that the said Resolutions shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

Elective Resolutions

1. "That pursuant to Section 366A of the Companies Act 1985 (as amended), the Company hereby elects to dispense with the holding of Annual General Meetings in 2005 and subsequent years."
2. "That the Company elect to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985 (as amended) and to authorise the directors to fix their remuneration from time to time as they should think fit."
3. "That pursuant to Section 252 of the Companies Act 1985 (as amended), the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting."

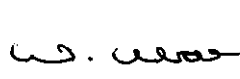
Passed on: 5 May 2006

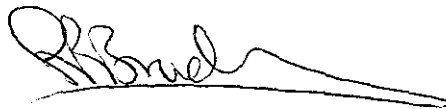
The Members:

£0.50 Ordinary-A shareholders:

Asset Ventures Limited

Primary Group (UK) Limited

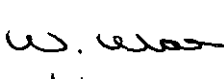

for and on behalf of Cardinal Investment Limited
Director

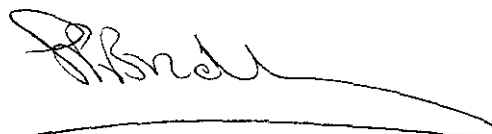


£0.50 Ordinary-B shareholders:

Asset Ventures Limited

Primary Group (UK) Limited


for and on behalf of Cardinal Investment Limited
Director



Acumus Insurance Solutions Limited
(the "Company")
Company Registration No. 3487744
Minutes of a Meeting of the Board of Directors
on 20 February 2006 at 12.15 pm at 10 King William Street, London EC4N

PRESENT: Susan Bradbury (Chairman)
John Bibby

IN ATTENDANCE: Tracy Keill (Secretary)

1. Directors and Secretary

- a) It was resolved that Paul Smith and Tim Ward, having consented to act, be and are hereby appointed as directors of the Company.
- b) It was resolved that the Secretary be instructed to file the relevant form(s) 288 with Companies House.

2. Elective Resolutions

It was proposed to the Meeting that written form Resolutions (copy appended) be circulated to the Members for their consideration and signature whereby it was to be resolved to pass the Resolutions as Elective Resolutions for the following purposes:

- (i) To enable the Company to elect to dispense with the holding of Annual General Meetings in 2005 and subsequent years pursuant to Section 366A of the Companies Act 1985 (as amended).
- (ii) To enable the Company to elect to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985 (as amended) and to authorise the directors to fix their remuneration.
- (iii) To enable the Company to elect to dispense with the laying of accounts and reports before the Company in general meeting pursuant to Section 252 of the Companies Act 1985 (as amended).

It was resolved that:

- (a) the Directors recommend to the members of the Company that they adopt the Resolutions; and
- (b) the Secretary be instructed to deliver a copy of the written Resolutions to the Company's auditors, Messrs. Mazars;

- (c) upon the written Resolutions being signed by all of the members, the Secretary be instructed to file the written Resolutions with Companies House.

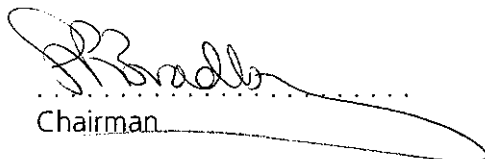
3. Banking

The Chairman reported that the Company desires to add a new US\$ bank account to its online bank system with NatWest.

It was RESOLVED that with regard to the agreement (the "Customer Agreement") between National Westminster Bank Plc ("the Bank") and the Primary Direct Limited (the "Customer"), for the provision of the NatWest BankLine Payment Manager facility in the form now produced to the meeting, Tim Ward shall be authorised to sign the attached "Third Party Authority Form" authorising the Bank to disclose details regarding any and all its accounts ("the Third Party Accounts") to the Customer and binding the Company ("Third Party") to the Customer Agreement to enable the Customer to give instructions in respect of any and all of the third Party Accounts (including instructions to make payments) on behalf of the Third Party.

4. Close

There being no further business, the meeting was closed.


Chairman