

No. 953475

THE COMPANIES ACTS, 1948 TO 1981

COMPANY LIMITED BY
SHARES

MEMORANDUM AND ARTICLES OF
ASSOCIATION

of

SWISS REINSURANCE COMPANY UK LIMITED
Incorporated the 5th day of May 1969

(as amended by Special Resolutions dated
5 November 1976, 4 June 1982, 19 December 1984,
28 December 1988, 20 October 1993, 20 April 1995
18 May 1995 and 30th November 1999)



COAT OF ARMS
CERTIFICATE OF INCORPORATION
No. 953475

I hereby certify that SWISS REINSURANCE COMPANY UK LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 5th May, 1969.

F L KNIGHT
Assistant Registrar of Companies

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY
SHARES

MEMORANDUM OF ASSOCIATION

of

SWISS REINSURANCE COMPANY UK LIMITED

As amended by Special Resolutions dated 5 November 1976, 19 December 1984, 28 December 1988, 20 October 1993, 20 April 1995 and 30 November 1999)

1. The name of the Company is "SWISS REINSURANCE COMPANY UK 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 undertake and carry on the business of reinsurance in relation to all or any kinds of assurance, insurance, indemnity or guarantee business in all or any of their respective branches and whether of a kind now known or hereafter devised including (but without prejudice to the generality of the foregoing) life assurance, fire insurance, marine insurance, accident insurance, aviation and transit insurance, motor vehicle insurance and engineering insurance, and any kind of assurance of insurance and any contract of guarantee or indemnity against any kind of loss or damage to property or person occasioned in any manner whatsoever and against any other kind of risk or liability whether direct or indirect arising from the happening of any event or the fulfilment or non-fulfilment of any contingency, obligation or undertaking whatsoever, and generally to carry on and transact any and every kind of reinsurance which may legally be carried on or transacted and is not comprised in any of the above descriptions of business.
 - b. To undertake and carry on all or any kinds of assurance, insurance, indemnity or guarantee business in relation to which the Company is hereby authorised to carry on the business of reinsurance.
 - c. To retrocede, reinsure, co-insure or counter-insure with any person, firm or corporation and on such terms as the Company may think fit any and all risks undertaken by the Company.
 - d. To carry on the business of insurance brokers and agents, and to effect as agents for others reinsurance, reassurance, insurance and assurance of every kind.

- e. To create or set aside out of the capital or revenue of the Company, a special fund, or special funds, and to give any class of its policy-holders, annuitants, or creditors, any preferential rights over any fund or funds so created, and for such or any other purposes of the Company to place any portion of the Company's property in the name or under the control of trustees; and to give any class of insurers a right to participate in the profits of the Company or any branch of its business.
- f. To pay satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay satisfy or compromise and to revive any policy that may have become void or lapsed on such terms and conditions and in such cases as may be deemed expedient or in lieu of reviving any such policy to grant any new policy or make any other concession in favour of the persons or any of the persons entitled to the lapsed or void policy or contract.
- g. To lend advance and deposit money, securities and other property to and with such persons, companies, associations or authorities including (without being limited to) officers and employees of the Company, whether with or without security and on such terms as may seem expedient, to receive money or deposit, to act as the agent for the issue of any shares, stocks, funds, debentures, mortgages or securities and to underwrite, take part in underwriting or guarantee the subscription of the same and to subscribe for the same conditionally or otherwise.
- h. To give to any class or section of those who reinsure or have dealings with the Company any rights over or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of any particular branch or part of its business either equally with other classes or sections or otherwise and to grant any special privileges, advantages or benefits and to appropriate and set apart any such funds for specific purposes whether by way of trust or otherwise.
- i. To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons or company wherever resident or domiciled for and on behalf of or as trustees for the company or any class of policy holders any money, investments, securities or other property of the Company for the time being and to call upon such trustees for a transfer or reconveyance to the Company of any money, investments, securities or other property held by or vested in them.
- j. To establish and maintain any agencies and branches and appoint agents and others to assist in the conduct of the business of the Company, or the sale of any materials or things for the time being at the disposal of the Company for sale, and to regulate and discontinue the same.
- k. To acquire by any means any real or personal property or rights whatsoever.
- l. To receive money on deposit with or without interest, or deeds, securities or other documents or money or other property for safe custody or otherwise, with or without undertaking liability for any loss thereof or injury thereto to act as registrars and transfer agents and either with or without remuneration.
- m. To contract with property holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds, and that either in consideration of a single payment or of annual or other periodical payments or otherwise and generally on such terms and conditions as may be arranged.

- n. To purchase and deal in and lend on reversionary or expectant interests absolute or contingent and estates for life whether determinable or not and to acquire, lend money on, or extinguish by purchase or surrender, any policy, security or grant or contract issued by or binding on the Company or on any fund under the administration of the Company.
- o. To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- p. To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- q. To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- r. To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the monies of the Company.
- s. To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- t. To guarantee the performance of any obligation by any person whatsoever.
- u. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- v. To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- w. To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any

such government, authority, corporation, company or person any charters, contracts, (including, without being limited to, contracts for the provisions by or to the Company of advice or services of any description), decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- x. To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- y. To procure the Company to be registered or recognised in any part of the world.
- z. To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares debentures or other securities of any such company as aforesaid.
- aa. To dispose by any means of the whole or any part of the assets of the Company.
- bb. To distribute among the Members of the Company in kind any assets of the Company.
- cc. To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- dd. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that 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 corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any paragraph or the name of the Company.

- 4. The liability of the Members is limited.

5. The share capital of the Company is £1,000,000, * divided into one million shares of £1 each.

- By Special Resolution dated 5 November 1976, the share capital of the Company was increased to £10,000,000, divided into 10,000,000 shares of £1 each. By Special Resolution dated 19 December 1984, the share capital of the Company was increased to £15,000,000 divided into 10,500,000 ordinary shares of £1 each, 3,000,000 10 per cent partly cumulative preference shares of £1 each, and 1,500,000 redeemable deferred shares of £1 each. By Special Resolution dated 28 December 1988 the share capital of the Company was increased to £25,000,000 by the creation of 5,000,000 ordinary shares of £1 each and 5,000,000 10 per cent partly cumulative preference shares. By Special Resolution dated 20 October 1993 the share capital of the Company was increased to £75,000,000 by the creation of 50,000,000 ordinary shares of £1 each. By Special Resolution dated 20 April 1995 the share capital of the Company was increased to £150,000,000 by the creation of 75,000,000 ordinary shares of £1 each. By Special Resolution dated 30th November 1999 25,000,000 ordinary shares of £1 each in the capital of the Company were converted into 25,000,000 7% non-cumulative preference shares of £1.

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.

NAMES, ADDRESSES AND DESCRIPTIONS
taken
OF SUBSCRIBERS

Number of Shares
by each Subscriber

ROGER GRAHAM CARUS
62 London Wall
London EC2

One

Solicitor's Articled Clerk

MARTIN HANKEY
62 London Wall
London EC2

One

Solicitor

DATED this 24th day of April 1969

WITNESS to the above signatures:-

E C PANK
62 London Wall
London EC2

THE COMPANIES ACTS, 1948 TO 1981

COMPANY LIMITED BY
SHARES

ARTICLES OF ASSOCIATION

of

SWISS REINSURANCE COMPANY UK LIMITED

(as amended by Special Resolutions passed on
4 June 1982, 19 December 1984, 20 April 1995, 18 May 1995 and 30th November 1999)

1. The regulations contained in Part I of Table A in the first Schedule to the Companies Act 1948 as modified or amended by the Companies Acts 1967 to 1981 (hereinafter called "Table A"), shall apply to the Company save insofar as they are excluded or varied hereby: that is to say, regulations 24, 53, 75, 77, 89 to 98 inclusive and 106 in Part I of Table A and regulations 1 to 5 inclusive in Part II of Table A shall not apply to the Company, but in lieu thereof, and in addition to the remaining regulations in Part I of Table A, the following shall be the regulations of the Company.

2. The share capital of the Company is £150,000,000 divided into 115,500,000 ordinary shares of £1 each, 8,000,000 10% partly cumulative preference shares of £1 each (the "partly cumulative preference shares"), 25,000,000 7% non cumulative preference shares of £1 each (the "non cumulative preference shares") and 1,500,000 redeemable deferred shares of £1 each, (the "redeemable deferred shares"). Such shares shall entitle the holders thereof to the respective rights and privileges subject to the respective restrictions and provisions hereinafter appearing:

A. Income

- 1 The profits of the Company available for distribution in respect of any accounting reference period and which the Directors may determine to distribute shall be applied:
 - (i) Firstly, in paying to the holders of the partly cumulative preference shares a first fixed cumulative preferential dividend at the rate of 5% per annum (the "cumulative preference dividend") on the amount paid up thereon together with any arrears or deficiency of the cumulative preference dividend;
 - (ii) Secondly, in paying
 - (a) to the holders of the non cumulative preference shares a fixed non cumulative dividend at the rate of 7 % per annum on the amount paid up thereon such dividend to be paid on 31 December in each year save that the first such payment in respect of each non cumulative preference share shall be made on a pro rata basis on 31 December

1999 from the date such shares were converted from ordinary shares up to and including such date; and

- (b) to the holders of the partly cumulative preference shares a further non-cumulative dividend of 5 per cent per annum on the amount paid up thereon;
 - (iii) Thirdly, in paying the balance of such profits to the holders of the ordinary shares in proportion to the amount paid up on the ordinary shares held by such holders.
2. Any profits which the Company may determine to distribute by way of dividend on the partly cumulative preference shares in respect of any accounting reference period *may be declared by the board of directors wholly or partly as either an interim dividend or as a final dividend or partly as one or partly as the other, at any time in the relevant accounting reference period of the Company or within twelve months of the end of the relevant accounting reference period.*
3. The redeemable deferred shares shall not entitle the holders thereof to any right to participate in the profits of the Company.

B. Capital

On a return of capital whether on liquidation or otherwise (but except upon the redemption of the redeemable deferred shares), the assets of the Company available for distribution amongst the members shall be applied in the following order:

- (i) first, in paying to the holders of the partly cumulative preference shares and the non cumulative preference shares the amounts paid up or credited as paid up thereon together with a sum equal to the amount of any arrears or deficiency in the cumulative preference dividend, whether earned or declared or not, calculated down to the date of the repayment of capital and a sum equal to any amount of non-cumulative preference dividend which has been declared but not paid;
- (ii) secondly, in paying to the holders of the ordinary shares the amounts paid up or credited as paid up thereon, together with a sum equal to any amount of dividend payable in respect of such shares which has been declared but not paid;
- (iii) *thirdly, in paying to the holders of the redeemable deferred shares the amounts paid up or credited as paid up thereon;*
- (iv) *fourthly, the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on such shares held by them respectively."*

A. Redemption

1. Subject to the provisions of the Companies Acts the Company shall be entitled at any time to redeem the whole or some (to be selected by drawings) of the redeemable deferred shares and shall on 31 December 2004 redeem the whole of the redeemable deferred shares remaining in issue on that date. The Company shall give to each of the registered holders of redeemable deferred shares not less than three months notice in writing of the date fixed for redemption of the redeemable deferred shares, ("the Redemption Date") stating the number of his redeemable deferred shares due for redemption and naming the time and place of payment of the redemption monies and for delivery to the Company of the certificate relating thereto.
2. On the Redemption Date the Company shall be entitled and bound to redeem the redeemable deferred shares in respect of which such notice has been given and the redemption monies shall thereupon be a debt due by and immediately payable by the Company and the holders of the redeemable deferred shares to which such notice relates shall be bound to deliver to the Company on or before the time and at the place named in the notice the certificate or certificates for their redeemable deferred shares and on such delivery and against the receipt of the redeemable deferred shareholder for the redemption monies payable in respect of his redeemable deferred shares the Company shall pay to the redeemable deferred shareholder the redemption monies payable to him in respect of such redemption.
3. The Company shall in the case of a redemption in full cancel the share certificate of the redeemable deferred shareholder concerned and in the case of a redemption of part of the redeemable deferred shares included in the certificate either (a) enface a memorandum of the amount and date of the redemption on such a certificate or (b) cancel the same and without charge issue to the redeemable deferred shareholder delivering such certificate to the company a fresh certificate for the balance of the redeemable deferred shares not redeemed on that occasion.
4. If any holder of redeemable deferred shares whose shares are liable to be redeemed hereunder shall fail or refuse to deliver up the certificate for his shares the Company may retain the redemption monies until delivery of the certificate or of an indemnity in respect thereof reasonably satisfactory to the Company but shall thereupon pay the redemption monies to the redeemable deferred shareholder.
5. All rights in respect of any of the redeemable deferred shares becoming liable to redemption under the foregoing provisions shall cease as from the due date for redemption thereof unless (upon the holder of such shares demanding on or after the date and at the place fixed for redemption payment of the sum due in respect thereof and tendering the certificate or certificates for such shares and the receipt for such sum duly signed and authenticated in such manner as the Company may reasonable require) payment of the sum thereon shall be refused.

B. Voting

Neither the partly cumulative preference shares, the non cumulative preference shares nor the redeemable deferred shares shall entitle the holders thereof to receive notice of or to attend or to vote at any general meeting of the Company.

3. The Company is a private company and accordingly:
 - a. the Company shall not:
 - i. offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or

- ii. allot, or agree to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public;
 - b. subject as aforesaid, the Company may allot any equity securities (as defined in section 17 of the Companies Act 1980) as if that section did not apply to the allotment, and the said section 17 in its application to allotments by the Company of any such securities is hereby excluded; and
 - c. the directors may, in their absolute discretion and without assigning any reason *therefore*, decline to register any transfer of any share, whether or not it is a fully paid share.
4. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.
5. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than two in number.
6. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
7. The directors shall have power to any time, and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors.
8. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors and, without prejudice to the provisions of the Act, may at any time remove a director from office, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract or service between him and the Company.
9. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.
10. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.
11. Each director shall have the power from time to time to appoint with the approval of the board of directors (such approval not be unreasonably withheld) any person to act as alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall by virtue of his appointment as such become an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the director appointing him and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed.

An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

12. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

13. The words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" at the end of regulation 86 in Part I of Table A shall not apply to the Company.

14. A director (including an alternate director) who has duly declared his interest therein may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of regulation 84 in Part I of Table A shall not apply to the Company.

15. A resolution in writing signed by all the directors shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the life form, each signed by one or more of the directors, but so that the expression "director" in this article shall not include an alternate director.

16. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Reasonable notice of all meetings of the directors shall be given to all directors.

17. a. The directors may establish a separate fund in respect of each class of life assurance or life insurance business in respect of which the Company may enter into contracts of reinsurance, and the investments and other assets (if any) of the Company for the time being representing each such fund shall belong only to that fund and shall only be available to satisfy the claims against the Company of those persons holding contracts or policies of reinsurance with the Company in respect of life assurance or life insurance business of the class concerned.

b. Every policy or contract of reinsurance entered into by the Company in relation to life assurance or life insurance business of any class may provide that no part of the funds or other assets of the Company, other than the separate fund established as aforesaid in respect of business of that class, shall be available to satisfy the whole or any part of the claims (if any) against the Company of the person holding or otherwise entitled to the benefit of such policy or contract.

c. If and to the extent that the Company shall at any time carry on business as a director insurer in relation to life assurance or life insurance business, the foregoing provisions of this article shall mutatis mutandis apply in relation to such business and separate funds shall be maintained accordingly.

18. So long as a majority of the issued shares of the Company shall be held by Swiss Reinsurance Company of Zurich, Switzerland, and/or any company which is for the time being its subsidiary or holding company and/or another subsidiary of any such holding company, the said Swiss Reinsurance Company shall be entitled to any time in normal business hours, by any person duly authorised by one of its general managers in writing, to examine and to make extracts from or copies of any or all books, accounts, records and other documents of or in the possession of the Company.