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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

PRECIS (551) LIMITED

New Articles of Association  
(adopted by Special Resolution  
passed on 11th February 1987)

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Interpretation

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended (hereinafter called "Table A"), shall apply to the Company save insofar as they are excluded or varied or are inconsistent with these articles.
2. The following regulations of Table A shall not apply to the Company:-
  - (i) the first sentence of regulation 24;
  - (ii) the words "by rotation or otherwise" in regulation 67;
  - (iii) regulation 69;
  - (iv) regulations 73 and 78 (inclusive);
  - (v) the last 2 sentences of regulation 79;
  - (vi) regulation 80;
  - (vii) regulations 94 to 96 (inclusive);
  - (viii) the last sentence of regulation 112.



### Share Capital

3. Subject to the provision of these articles the Company may allot any equity securities (as defined in section 94 of the Companies Act 1985) as if section 89 of that Act did not apply to the allotment, and the said section in its application to allotments by the Company of any such securities is hereby excluded.
4. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

### Directors

5. A member or members holding a majority in nominal value of the issued 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.
6. 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 such removal shall be without prejudice to any claim any such director may have for breach of any contract of service between him and the Company.
7. 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.
8. 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.
9. 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 an agent of the director appointing him and the director so appointing him shall not be responsible for the acts and defaults of the alternate director so appointed.

Access to records

10. 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 at 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.

Notices

11. It shall be necessary to give notice of meetings of directors to directors who are not present in the United Kingdom and regulation 88 of Table A shall be modified accordingly.
12. Any notice to a member may be made by telex or facsimile transmission and regulation 112 of Table A shall be modified accordingly. Any notice so made shall be deemed to have been received by the relevant member at the time of despatch.

..... *Leo Neal* .....  
CHAIRMAN