

ARTICLES OF ASSOCIATION

TOWER GROUP A/S

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ARTICLES OF ASSOCIATION

TOWER GROUP A/S

(CVR-no.: 64 13 84 13)

1 Name and language

1.1 The Company's name is Tower Group A/S.

1.2 The Company's corporate language is English.

2 Object

2.1 The Company's object is to carry on business by purchase, sale, operation and development of property as well as other relating activities.

3 The Company's capital and shares

3.1 The Company's share capital amounts to DKK 258,892,516.50 divided into shares of DKK 1.50.

3.2 The share capital has been fully paid up. The shares are bearer shares. The shares can be registered in the name of the holder in the Company's register of shareholders.

3.3 The Company's register of shareholders is kept by VP Investor Services A/S (VP Services A/S), Company Registration (CVR) No 30 20 11 83, Weidekampsgade 14, 2300 Copenhagen S, Denmark, which has been elected as the keeper of the register of shareholders on behalf of the Company.

3.4 The shares are negotiable instruments. The negotiability of the shares is not restricted. No shares carry any special rights.

3.5 The shares are issued through VP Securities A/S. All rights relating to the shares must be reported to VP Securities A/S in accordance with the applicable rules to that effect.

3.6 At the extraordinary general meeting on 7 October 2010 the company authorised the company's board of directors to increase the company's share capital with up to nominally DKK 74,457,000 shares in the company equal to an issue of up to 744,570,000 new shares of DKK 0.10 each. The authorisation will be in force until 6 October 2015 and may be used for one or more increases. The capital increase may take place in cash or by conversion of debt or as payment for acquisition of an existing undertaking or specific assets.

Capital increase in cash shall take place with pre-emption rights for the shareholders.

The board of directors will fix the subscription price of the shares.

The new shares that will be issued under the authorisation to increase the share capital are to be negotiable instruments and are to carry the same rights as the company's existing shares. The shares are to be bearer shares (in Danish: "ihændeakter"), and the shares can be registered on the name of the holder in the company's shareholders register. The board of directors will decide on the further conditions of the completion of the capital increase, including on when the rights attached to the new shares accrue.

The board of directors is authorised to make the required amendments of the articles of association if the authorisation to increase the share capital is used.

4 General meetings

4.1 The Company's general meetings are held at the Company's office or in Greater Copenhagen.

4.2 The board of directors convenes the general meetings by giving no more than five weeks' notice and - unless the Danish Companies Act (Act No 470 of 12 June 2009 on public limited companies and private limited companies as amended) stipulates otherwise - by giving no less than three weeks' notice. The notice to convene a general meeting is posted on the Company's website, but the notice must also be in writing to the shareholders registered in the Company's register of shareholders that have requested such written notice and be registered in the IT system of the Danish Commerce and Companies Agency.

- 4.3 The annual general meeting must be held in time for the audited and adopted annual report to be filed with and received by the Danish Commerce and Companies Agency no later than four months after the end of the financial year. The audited and adopted annual report must be filed with the Danish Commerce and Companies Agency without any undue delay after the adoption.
- 4.4 Any motions from the shareholders to be considered at the annual general meeting must be made in writing to the board of directors no later than six weeks before the holding of the general meeting. If the board of directors receives a motion later than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been made in time for the subject to be included on the agenda after all.
- 4.5 No later than eight weeks before the date of the contemplated holding of the annual general meeting the board of directors shall make public the date of the contemplated holding of the general meeting and the date of the most recent demand to include a certain subject on the agenda in respect of the shareholders, cf Article 4.4.
- 4.6 An extraordinary general meeting must be held in accordance with a resolution by the general meeting if the board of directors or the auditor appointed by the general meeting finds it expedient. Any shareholders holding minimum 5% of the share capital may also demand in writing that an extraordinary meeting be held. An extraordinary general meeting must be convened no later than two weeks after a demand to such effect has been made.
- 4.7 The notice to convene the shareholders for an annual general meeting and an extraordinary general meeting must as a minimum contain the information specified below.
- 4.8 Contents requirements for the notice to convene a general meeting.

The notice to convene a general meeting must as a minimum contain the following information:

- (i) The time and place of the holding of the general meeting, the agenda as well as a description of all motions to be considered at the general meeting.

If any motions to amend these Articles of Association are to be considered at the general meeting, the most important contents of the motion must be specified in the notice.

- (ii) The amount of the share capital and the shareholders' voting rights.
- (iii) The registration date specified in Article 7.4 of these Articles of Association with a clarification that only companies or persons that are shareholders in the Company as at such date are entitled to participate in and vote at the general meeting.
- (iv) Indication of where and how the complete, unabridged text of the documents to be presented at the general meeting, the agenda and the complete motions can be obtained.
- (v) The exact Internet address of the Company's website where the agenda and the other documents specified in Article 5.1 of these Articles of Association will become available.
- (vi) The procedure for the voting by proxy, including that the Company will make a written or electronic proxy form available to any shareholder that is entitled to vote at the general meeting as well as a specification of the means of communication that the Company accepts in respect of electronic notification about the appointment of proxies.
- (vii) The procedure for voting by letter or electronically as well as a specification of the shareholders' right to pose questions to the agenda and any other material for the purpose of the general meeting as well as the deadline specified in Article 7.6 for the submission of such questions to the Company before the holding of the general meeting.
- (viii) If a general meeting is partly completed electronically, the notice must also contain information to such effect as well as information about registration and the detailed electronic system requirements to be used when participating electronically in the general meeting. The notice must also specify that the detailed information about the procedure in respect of the electronic

participation in the general meeting will be available on the Company's website.

5 The agenda of the general meeting etc

5.1 Unless the Danish Companies Act stipulates a shorter deadline, the following documents and information must be available to the shareholders on the Company's website no later than three weeks before the general meeting (including the day of the holding of the general meeting):

- (i) The notice containing the information specified in Article 4.8 of these Articles of Association.
- (ii) The total number of shares and voting rights as at the date of the notice.
- (iii) The documents to be presented at the general meeting, including in respect of the annual general meeting also the audited annual report.
- (iv) The agenda and the complete motions.
- (v) The forms to be used in the voting by proxy and in the voting by letter unless such forms are sent directly to the shareholders. If such forms cannot be made available on the Company's website due to technical reasons, the Company must state how the forms can be obtained on paper. In such case the Company will forward the forms to any shareholder by request.

5.2 The agenda of the ordinary general meeting must include:

- (i) The directors' report on the Company's activities the past financial year
- (ii) Presentation of the audited annual report for adoption
- (iii) Resolution to discharge the management board and the board of directors
- (iv) Resolution in respect of the appropriation of profit or payment of loss in accordance with the adopted annual report

- (v) Election of members of the board of directors
- (vi) Appointment of auditor
- (vii) Any motions by the board of directors or the shareholders
- (viii) Any other business

6 Chairman of the general meeting

- 6.1 The general meeting must be chaired by a chairman of the general meeting who has been appointed by the board of directors in advance. The chairman of the general meeting does not have to be a shareholder. The chairman of the general meeting settles all questions about the transaction of business, including the negotiations, the voting and its result.
- 6.2 Minutes of the transaction of business at the general meeting must be kept and must be signed by the chairman of the general meeting.
- 6.3 No later than two weeks after the holding of the general meeting the minutes of such general meeting or a certified copy of such minutes must be made available to the Company's shareholders.
- 6.4 In general, the minutes of the general meeting must contain a complete account of the voting in respect of each resolution, including information about (i) the number of shares for which valid votes have been cast; (ii) the part of the share capital that such votes represent; (iii) the total number of valid votes, (iv) the number of votes for and against each motion; and (v) the number of any omissions to vote.
- 6.5 If none of the shareholders want a complete account of the voting, cf Article 6.4 above, the minutes of the general meeting must only state the voting result of each resolution.
- 6.6 As a consequence, the chairman of the general meeting must clarify in relation to each general meeting whether none of the shareholders want a complete account of the voting.

6.7 No later than two weeks after the holding of the general meeting the voting result must be made public on the Company's website.

7 Attendance and the right to vote at the general meeting

7.1 Each shareholder has a voting right at the general meeting in accordance with the provisions below.

7.2 The shareholders' right to attend and to vote at the Company's general meetings or to vote by letter, cf Article 7.5 of these Articles of Association, in relation to the shareholders' shares is determined in proportion to the shares that the shareholders hold on the date of registration as defined in Article 7.4 of these Articles of Association. Any sale or purchase of shares that takes place in the period between the date of registration and the general meeting to which the date relates does not affect the voting at the general meeting or the right to vote by letter at the general meeting.

7.3 No later than three days before the holding of the general meeting the shareholders must make a request to the Company to receive an admission card on presentation of due proof of identity in order to attend the Company's general meeting. Admission cards are issued to shareholders that hold shares in the Company as at the date of registration, cf Article 7.4 of these Articles of Association.

7.4 The date of registration is the date that is a week before the holding of the general meeting. The shares held by each of the Company's shareholders as at the date of the registration will be calculated after the date of registration. The calculation is based on the registrations of the shares that have been made in the register of shareholders as well as duly documented notifications to the Company about any purchases of shares that have not yet been registered in the register of shareholders, but which have been received by the Company before the expiry of the date of registration. In order for any notifications of shareholdings to be registered in the register of shareholders and be included in the calculation such notifications must be documented by the presentation of a transcript from VP Securities A/S or any other similar documentation that must not be older than one month. Such documentation must be received by the Company before the expiry of the date of registration.

- 7.5 Instead of casting their vote at the actual general meeting the shareholders may elect to vote by letter, ie vote in writing before the general meeting is held. Any shareholders that elect to vote by letter must send their vote by letter to the Company either by surface mail or by email so that the vote by letter is received by the Company no later than one day before the general meeting is held. A vote by letter that has been received by the Company cannot be revoked.
- 7.6 The shareholders may pose any questions to the agenda and any other material for the purpose of the general meeting before the general meeting. Such questions must be received by the Company no later than eight days before the holding of the general meeting. The right to pose any questions before the holding of the general meeting does not affect the shareholders' right to pose any questions at the actual general meeting.
- 7.7 Each nominal share amount of DKK 1.50 gives one vote.
- 7.8 The shareholder is entitled to attend the general meeting by written and dated proxy. No restrictions in respect of time or other restrictions apply to proxies with the exception of proxies to the Company's management that may not be given for a period that exceeds 12 months and may only be given for a certain general meeting with an agenda that is known beforehand.
- 7.9 A proxy may be revoked by the principal in writing at any point in time.
- 7.10 The shareholder or the proxy holder may attend the general meeting together with an advisor.

8 Electronic communication

- 8.1 The Company and the shareholders may communicate electronically by exchanging documents electronically and by email instead of forwarding or presenting paper documents. All communication from the Company to each individual shareholder may consequently be electronic by email and any general notifications will be available to the shareholders on the Company's website www.towergroup.dk unless otherwise stipulated by the Danish Companies Act.

8.2 The Company may forward to shareholders notices to convene annual and extraordinary general meetings, subscription lists, annual reports, stock market announcements as well as general information from the Company to the shareholders by email. The Company is obliged to ask for the registered shareholders' email addresses to which notifications etc can be sent. The shareholder must ensure that the Company has the correct email address.

8.3 All communication from the shareholders to the Company may be sent by email to the email address: info@towergroup.dk. The Company's website contains more detailed information to the shareholders about the system requirements and about the procedure in respect of electronic communication.

9 Resolutions passed/the language at the general meeting

9.1 All resolutions at the general meeting are generally passed by a simple majority of votes unless these Articles of Association or the Danish Companies Act prescribes any special provisions on representation and majority.

9.2 The general meeting is conducted in English and simultaneous interpretation is not possible. Any documents that have been drafted for the purpose of the general meeting in connection with or after the general meeting are drafted in English

10 The board of directors

10.1 The Company is managed by a board of directors consisting of four to six members elected by the general meeting. The members of the board of directors are elected for one year at a time. Re-election may take place. No member may sit on the board of directors any longer than until the annual general meeting in the calendar year when the member of the board of directors reaches the age of 70. In addition to the members elected by the general meeting the employees shall elect a number of members to the board of directors in accordance with the statutory provisions to such effect in force at any time.

10.2 The board of directors shall elect a chairman and a deputy chairman from their own number.

- 10.3 The board of directors makes its decisions by simple majority of votes. In case of any equality of votes the chairman and in the chairman's absence the deputy chairman holds the casting vote.
- 10.4 The board of directors shall prepare rules of procedure that contain the detailed rules for the execution of its duties.
- 10.5 Minutes must be kept of the transaction of business at the board meetings which must be signed by all members of the board of directors who were present at the board meeting.
- 10.6 The board of directors may appoint an observer in respect of the board of directors by simple majority of votes.

11 Management board

- 11.1 The Company's management board shall employ a management board consisting of one to three members to be in charge of the day-to-day operation of the Company; one of whom must be the managing director.
- 11.2 The board of directors determines the rules for the managers' powers.

12 Authority to sign for the Company

- 12.1 The Company is bound by the joint signatures of one member of the board of directors and a member of the management board; by the joint signatures of two members of the board of directors where one of the members of the board of directors must be either the chairman or the deputy chairman; by the joint signatures of two members of the management board; or by the joint signatures of the entire board of directors.

13 Dividend

- 13.1 The resolution for the Company to distribute dividend is passed by the general meeting on the basis of the annual report that has been adopted most recently.

13.2 Any payment of dividend must be made by transfer to the accounts specified by the shareholders in accordance with the rules of VP Securities A/S in force at any time.

14 Audit

14.1 The Company's annual report must be audited by a state-authorised public accountant.

14.2 The Company's auditors are appointed by the general meeting for one year at a time. Re-appointment is possible.

15 Accounts

15.1 The Company's financial year runs from 1 January to 31 December. As the Company is changing its financial year the Company's transition period is from 1 July 2009 to 31 December 2010.

15.2 The annual report must be prepared in a clear manner in accordance with current legislation and must give a true and fair view of the Company's assets and liabilities, its financial position and results.

16 Public access

16.1 The Company's Articles of Association and the most recently adopted annual report are available to the public and on the Company's website.

17 Guidelines for incentive pay

17.1 Guidelines for incentive pay to the board of directors and the management board have been adopted, cf section 139 of the Danish Companies Act. The guidelines are available on the Company's website and it is specified when the general meeting has adopted the guidelines.

These Articles of Association were amended at the extraordinary general meeting held on 21 June 2007 and as a consequence of the board decisions to increase the Company's share capital on 28 June 2007, 24 October 2007 and 7 July 2008 as well as resolutions passed at the annual general meeting on 30 October 2008, the annual general meeting on 29 October 2009, the extraordinary general meeting on 28 January 2010, the extraordinary general meeting on 22 March 2010 and at the extraordinary general meeting on 7 October 2010.

As chairman of the meeting:

Michael Vilhelm Nielsen