

THE COMPANIES ACT 1985

MEMORANDUM AND ARTICLES
OF ASSOCIATION*of*

ASPEN INSURANCE SERVICES PUBLIC LIMITED COMPANY

*Incorporated in England on 10 August 1977
under No. 1324965
(As at 25 May 1995)*

Hart Brown & Co
Jenner House, 2 Jenner Road
Guildford, Surrey, GU1 3PW

Ref: ASP002/9/RRB/LB



ORALPLAN LIMITED

At an Extraordinary General Meeting of the above named Company held on 22nd October 1978 the following Resolution was passed as a Special Resolution:-

RESOLUTION

THAT sub-clause (A) of Clause 3 of the Memorandum of Association of the Company be deleted and the following sub-clause substituted therefor:-

"(A) (1) To market and administer policies of insurance and insurance, financial and other services of any description and to carry on business as agents, managers, consultants and advisers in relation to all classes of insurance, pensions, financial and other services.

(2) To provide services of all descriptions and to carry on business as agents, managers, consultants and advisers of any kind.

(3) To manufacture, process, import, export deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods, services or other things.

(4) To advertise, market and sell the products and services of the Company and of any other person and carry on the business of advertisers or advertising agents and of a marketing and selling organisation and of suppliers, wholesalers, retailers, merchants or dealers in any goods, services or other things.

(5) To engage and hire professional, clerical, manual and other staff and workers and to enter into agreements with such staff and workers with a view to allocating their services to any person, firm or company requiring the same.

(6) To provide or procure the provision by others of every and any

service, need, want or requirement of any business or other nature required by any person, firm or company in or in connection with any business carried on by them.

(7) To supply by lease, hire, sale or otherwise to any person, firm or company all premises, offices, furniture and equipment, office cleaning, repairs and decoration, lighting, heating, telephones, transport, books, periodicals, reports, stationery and printing, services of staff and accountancy, computer, drawing and other services as may from time to time be required for the conduct of the practice and affairs of any such person, firm or company.

(8) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments and to carry on the business of a property or investment company."

DAVID SIMMONS

Chairman

Reg. No. 1324965

ORALPLAN LIMITED

At an Extraordinary General Meeting of the above named Company held on 18th December 1979 the following Resolution was passed as a Special Resolution:-

RESOLUTION

THAT with the consent of the Secretary of State for Trade the name of the Company be changed with immediate effect to INTERMARK INSURANCE BROKERS LIMITED.

DAVID SIMMONS

Chairman

No. 1324965

ORALPLAN LIMITED

At an Extraordinary General Meeting of the above named Company held on 23rd January 1990 the following Resolution was passed as a Special Resolution:-

RESOLUTION

THAT the name of the Company be changed to:-

ASPEN INSURANCE BROKERS LIMITED

N.F. WORGAN

Chairman

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

of

ASPEN INSURANCE BROKERS LIMITED

At an Extraordinary General Meeting of the above Company duly convened and held at Aspen House, Thomas Street, Cirencester on 25th May 1995 at 4 p.m. the following resolution was duly passed as a Special Resolution.

RESOLUTION

THAT:

- (1) the name of the Company be changed and the Company be re-registered as a public company under the Companies Act 1985 by the name of ASPEN INSURANCE SERVICES PUBLIC LIMITED COMPANY;
- (2) the Memorandum of Association of the Company be altered as follows:-
 - (a) in Clause 1 by the deletion of the words "ASPEN INSURANCE BROKERS LIMITED" and the substitution of the words "ASPEN INSURANCE SERVICES PUBLIC LIMITED COMPANY".
 - (b) by the insertion after Clause 1 of the following new Clause.:
"2. The Company is to be a public company."
 - (c) by remembering Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6.
- (3) the Articles of Association of the Company be altered by adopting the new Articles of Association in the form produced to the meeting and signed by the Chairman thereof, in substitution for and to the exclusion of the existing Articles of Association.

Neil Worgan
Chairman

The Companies Act 1985

COMPANY LIMITED BY SHARES

Memorandum of Association

of ASPEN INSURANCE SERVICES PUBLIC LIMITED COMPANY

1* The name of the Company is ASPEN INSURANCE SERVICES PUBLIC LIMITED COMPANY.

2 The Company is to be a public company.

3 The registered office of the Company will be situate in England.

4 The objects for which the Company is established are:-

(A)**(1) To market and administer policies of insurance and insurance, financial and other services of any description and to carry on business as agents, managers, consultants and advisers in relation to all classes of insurance, pensions, financial and other services.

(2) To provide services of all descriptions and to carry on business as agents, managers, consultants and advisers of any kind.

(3) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods, services or other things.

* Name changed by Special Resolutions passed on 18th December 1979, 23rd January 1990 and 25th June 1995.

** As amended by Special Resolution on 22nd October 1978.

(4) To advertise, market and sell the products and services of the Company and of any other person and carry on the business of advertisers or advertising agents and of a marketing and selling organisation and of suppliers, wholesalers, retailers, merchants or dealers in any goods, services or other things.

(5) To engage and hire professional, clerical, manual and other staff and workers and to enter into agreements with such staff and workers with a view to allocating their services to any person, firm or company requiring the same.

(6) To provide or procure the provision by others of every and any service, need, want or requirement of any business or other nature required by any person, firm or company in or in connection with any business carried on by them.

(7) To supply by lease, hire, sale or otherwise to any person, firm or company all premises, offices, furniture and equipment, office cleaning, repairs and decorations, lighting, heating, telephones, transport, books, periodicals, reports, stationery and printing, services of staff and accountancy, computer, drawing and other services as may from time to time be required for the conduct of the practices and affairs of any such person, firm or company.

(8) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments and to carry on the business of a property or investment company.

(B) To carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above business or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company;

(D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid;

(E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligations undertaken by the Company or any other person, firm or company as the case may be;

(F) To apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired;

(G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world;

(H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon;

(I) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient;

(J) To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies;

(K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;

(L) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;

(M) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed;

(N) To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

(O) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid

up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company;

(P) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payments for any services rendered or for any sale made to or debt owing from any such company;

(Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments;

(R) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character;

(S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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;

(T) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise;

(U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

5 The liability of the members is limited.

6 The share capital of the Company is £100 divided into 100 shares of £1 each, The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

NOTE:

By an ordinary resolution passed on 23 September 1987 the Company's authorised share capital was increased to £50,000 divided into 50,000 ordinary shares of £1 each.

WE, the several persons whose names and addresses 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 OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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MICHAEL JOHN HOPE 30, City Road, London, EC1	One
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Company Formation Assistant

ERIC CHARLES TURNER 30, City Road, London, EC1	One
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Company Formation Assistant

DATED the 21st day of July 1977

WITNESS to the above signatures:-

MARTIN FRANCIS MARRIOTT
30, City Road,
London, EC1

Company Formation Assistant.

No 1324965

**The Companies Act 1985
Public Company Limited by Shares**

ARTICLES OF ASSOCIATION

Adopted by Special Resolution passed on 25th May 1995
of

ASPEN INSURANCE SERVICES PUBLIC LIMITED COMPANY

Incorporated on the 10 August 1977

Interpretation

- 1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

"**THE ACT**" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force

"**TABLE A**" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

- 2 The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles. Regulations 73 to 80 inclusive, 94 and 95 of Table A shall not apply to the Company.

Share capital

- 3 The authorised share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 Ordinary Shares of £1 each.

Directors

- 4 The directors may from time to time and at any time appoint any person to be a director of the Company and remove from office any director.
- 5 A member or members holding more than one half of the issued ordinary shares of the Company may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and to remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or in the case of a corporate member signed by a director of the member and shall take effect when

the notice is delivered to the registered office of the Company.

- 6 A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.
- 7 Subject to the provisions of the Act a director (including an alternate director) may contract with, and participate in the profits of any contract or arrangement with, the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

Proceedings at general meetings

- 8 In the case of joint holders of a share the signature of any one of them is sufficient for the purposes of passing resolutions in writing under regulation 53 of Table A.
- 9 In the case of a company, a director or its secretary is deemed to be a duly authorised representative for the purposes of regulations 53 and 54 of Table A.
- 10 A proxy is entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

Notices

- 11 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

Indemnity

- 12 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

No 1324965

**The Companies Act 1985
Public Company Limited by Shares**

ARTICLES OF ASSOCIATION

Adopted by Special Resolution passed on TH25 MAY 1995
of

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Incorporated on the 10 August 1977

Interpretation

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"**THE ACT**" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force

"**TABLE A**" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

- 2 The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles. Regulations 73 to 80 inclusive, 94 and 95 of Table A shall not apply to the Company.

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- 12 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.