

ARTICLES OF ASSOCIATION

OF

WEDNESDAY

*R7JNP3AH*
RM 28/11/2018 #94
COMPANIES HOUSE

LLEWELLYN HOUSE UNDERWRITING LIMITED

(Amended by Special Resolution approved on November 2018)

1. DEFINITIONS

1.1	1	The words standing in the first column of the following table bear in these Articles the meanings set opposite them respectively in the second column:
	Auditors	the Auditors for the time being of the Company.
	the Byelaws	all the Byelaws, regulations and directions of Lloyd's from time to time as they apply to the Company as a member of Lloyd's.
	Connected Person	a person within the meaning of paragraph 2(c) of the schedule to the Membership Byelaw (No. 17 of 1993).
	Companies Act	the Companies Act 1985 as amended by the Companies Act 1989 and any statutory modification or re-enactment thereof for the time being in force.
	Controller	a person within the meaning of paragraph 2(d) of the schedule to Membership Byelaw.
	the Council	the Council of Lloyd's constituted by Section 3 of the 1982 Act and its duly authorised delegates from time to time.
	the Directors	the Directors of the Company from time to time or (as the context shall require) any of them acting as the board of directors of the Company.
	Insolvency Event	an event as defined in paragraph 1 of the schedule to the Membership Byelaw.
	Insurance Companies Act	the Insurance Companies Act 1982.
	Lloyd's	the Society of Lloyd's incorporated under the Lloyd's Acts.
	Lloyd's Acts	the Lloyd's Acts 1871-1982.

Lloyd's Adviser	a person listed in the Register of Lloyd's Advisers maintained under the Lloyd's Advisers Byelaw (No. 19 of 1993).
Lloyd's Broker	a person listed in the Register of Lloyd's Brokers maintained under the Lloyd's Brokers Byelaw (No. 5 of 1988).
Managing Agent	a person listed as a managing agent in the Register of Underwriting Agents maintained under the Underwriting Agents Byelaw (No. 4 of 1984).
Members' Agent	a person listed as a members' agent in the Register of Underwriting Agents maintained under the Underwriting Agents Byelaw (No. 4 of 1984).
Membership Byelaw	the Membership Byelaw (No. 17 of 1993).

- 12 Any requirement in these Articles for any agreement, consent or approval on the part of the Council is to be read as a requirement for such agreement, consent or approval to be given in writing before the act, event or state of affairs for which such agreement, consent or approval is needed is done or occurs. Any such agreement, consent or approval may be given on such terms and conditions, subject to such undertakings and for such period as the Council thinks fit and may be revoked by the Council at any time.
- 13 References herein to any Statute, or Byelaw, regulation or direction of Lloyd's shall be deemed to include any statutory re-enactment or modification thereof for the time being in force. In particular (but without limitation) the thresholds for a Controller shall be such thresholds as Lloyd's may from time to time prescribe.

2. PRELIMINARY

- 21 The Regulations set out 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 in the same manner and to the same extent as if they were expressly set out herein, save in so far as they are excluded or varied hereby. The Clauses of Table A numbered 3, 35, 46, 64, 73 to 81 inclusive, 89, 104 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A the following shall be the Regulations of the Company.
- 22 The Lloyd's Acts, the provisions of the Insurance Companies Act 1982 for the time being applicable, the Byelaws, and any other conditions and requirements prescribed by the Council from time to time shall apply to the Company and the Company shall comply with them as a member of Lloyd's.

3. SHARE CAPITAL

- 31 The Company's share capital is £100,000.00 divided into 100,000 shares of £1.00 each.
- 3.1(A) The liability of the members is limited.
- 32 Subject to these Articles and to the provisions of Chapter VII of Part V of the Companies Act:
 - 3.2.1 any shares may, with the sanction of an Ordinary Resolution, be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may by Ordinary Resolution determine,
 - 3.2.2 the Company may purchase any of its own shares (including any

redeemable shares); the terms and manner of any such purchase shall (save in so far as Chapter VII of Part V of the Companies Act or any authority granted by the Company in General Meeting thereunder shall otherwise require) be determined by the Directors;

3.2.3 any payment by the Company in respect of the redemption or purchase of shares under the provisions of this Article may be made otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

33 Unless otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the same provisions with reference to the payments of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien, or otherwise as if it had been part of the original capital.

34 Except with the approval of the Company in general meeting, any additional shares shall be offered before issue to the existing holders of shares in proportion, as nearly as may be, to the number of shares respectively held by them. Every such offer shall be made by serving it on the offeree in any manner in which notices to a member are authorised to be given by these Articles and shall limit the time not being less than 14 days, within which the offer must be accepted or failing acceptance will be deemed to be declined.

Subject as aforesaid and subject to the provisions of the Companies Act and of these Articles of Association and of any agreement binding on the Company, during the period of five years from the adoption of these Articles, the unissued shares of the Company forming part of the capital specified in Article 3(1) (including any shares which are forfeited or surrendered or which are to be issued in place of any such shares or in place of any shares which are or are about to be redeemed or purchased by the Company) shall be at the disposal of the Directors who, during the said period, are generally and unconditionally authorised for purposes of Section 80 of the Companies Act (and as if Section 89 (1) of the Companies Act did not apply to the allotment) to offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine; provided that the aggregate amount of relevant securities (within the meaning of Section 80 of the Companies Act) which the Directors may allot pursuant to the authority contained in this Article shall not exceed £100,000. Section 89(1) and sub sections (1) to (6) of Section 90 of the Companies Act shall not apply to any allotment of equity securities by the Company.

4. RESTRICTIONS ON SHAREHOLDINGS

41 No person may, except with the prior written consent of the Council, be a Controller of the Company.

42 The Directors shall disclose full, accurate and up to date details of all interests in any securities of the Company held for the time being by Members' Agents, Managing Agents, Lloyd's Brokers or Lloyd's Advisers to the Council and shall upon request by the Council disclose full, accurate and up to date details of all other registered shareholdings in the capital of the Company.

43 The Company shall not have power to issue share warrants to bearer.

5. TRANSFER OF SHARES

51 Save as otherwise provided in these Articles, the Directors may decline to register any transfer of any share (whether or not it is a fully paid share) to any person and Regulation 24 of Table A shall be deemed to be modified accordingly

5.2 The provisions of this Article shall apply mutatis mutandis to any person

becoming entitled to a share in consequence of the death or bankruptcy of a member and who wishes either to transfer such share or himself to be registered in respect thereof

6. TRANSMISSION OF SHARES

Where a person becomes entitled to shares in the Company in consequence of the death or bankruptcy of a member and which would (if he elected to become himself the holder of the shares) bring his shareholding (when aggregated with those of any Connected Person) to or above the threshold prescribed for a Controller, he may not elect to become the holder of the shares to the extent of the excess above such threshold unless the Council otherwise agrees. Regulation 30 of Table A shall be modified accordingly.

7. BORROWING POWERS

Without prejudice to the generality of Regulation 70 of Table A (but subject to the provisions of Clauses 5(51) 5(61) and 5(17) of the Membership Byelaw), the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Companies Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS

8.1 In Regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deemed to be omitted and the words "in the case of special business" shall be deemed to be inserted immediately before the words "the general nature of the business to be transacted".

8.2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

8.3 At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

8.3.1 by the Chairman; or

8.3.2 by at least one member present in person or by proxy.

8.4 A corporation which is a member of the Company and which is represented at a meeting of the Company by a duly authorised representative pursuant to Section 375 of the Companies Act shall be deemed to be present in person at that meeting

8.5 At the end of Regulation 41 of Table A, the following words shall be deemed to be added, namely:

"and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

8.6 On a show of hands or on a poll, votes may be given either personally or by proxy. Accordingly, a proxy may vote on behalf of the member(s) whom he represents both on a show of hands and on a poll (in addition to voting on his own behalf if he is a member) Regulations 54 and 59 of Table A shall be modified accordingly.

9. DIRECTORS

- 9.1 No person shall, without the consent in writing of the Council, be appointed or remain a Director or Manager, if and so long as the Company remains a member of Lloyd's.
- 9.2 Until otherwise determined by the Company in General Meeting, the number of Directors shall not be subject to any maximum. The minimum number of directors is one.
- 9.3 The Directors shall have power at any time and from time to time to appoint any eligible person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board.
- 9.4 The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Companies Act, or by Extraordinary Resolution, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 9.5 The Company may by Ordinary Resolution appoint an eligible person in place of a Director removed from office under paragraph (5) above, and without prejudice to the powers of the Directors under paragraph (4) above, the Company in General Meeting may appoint an eligible person to be a Director either to fill a casual vacancy or as an additional Director
- 9.6 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 9.7 If, immediately following and as a result of the death of a member, the Company has no members and if at that time it has no Directors, the personal representatives of the deceased member may appoint any person to be a Director and the Director who is appointed will have the same rights and be subject to the same duties and obligations as if appointed in accordance with Article 9.3 (but subject always to the consent of the Council). If two members die in circumstances rendering it uncertain which of them survived the other, such deaths shall, for the purposes of this Article, be deemed to have occurred in order of seniority and accordingly the younger shall be deemed to have survived the elder.

10 POWERS AND DUTIES OF DIRECTORS

Provided that a Director declares his interest in a contract or transaction or arrangement or proposed contract or transaction or arrangement with the Company in manner provided by Section 317 of the Companies Act, he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulations 94 to 97 inclusive of Table A shall be deemed to be modified accordingly.

11. DIVIDENDS AND RESERVE

The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company available for distribution may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments permitted by the Council as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits of the Company available for distribution

which they may think prudent not to divide.

- 12 Except as otherwise provided by the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid

13. WINDING UP

13.1 Insofar as it is within its power to do so, the Company shall not, without the prior written consent of the Council, permit the occurrence of any Insolvency Event.

13.2 In Regulation 117 of Table A, the words "with the like sanction" shall be *inserted immediately before the words "determine how such division"*.

14. INDEMNITY

14.1 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Companies Act (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

14.2 The Company at its discretion may purchase and maintain for any Director or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and to the extent that any such insurance is in place and responds, every Director or other officer of the Company shall be entitled to be indemnified out of, but only to the extent of, the insurance proceeds realised by the Company. The Company shall have no liability to any Director or other officer of the Company if no such insurance policy is in place or, if in place, if the policy fails to respond for any reason whatsoever.

14.3 This Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Companies Act.

15. CONTRACTS AND EXECUTION OF DOCUMENTS

15.1 A document signed by a Director and the Secretary of the Company, or by two Directors of the Company, and expressed (in whatever form of words) to be executed by the Company, will have the same effect as if executed under the common seal of the Company and regulation 101 of Table A shall be modified accordingly.

15.2 A document executed by the Company which makes it clear on its face that it is intended by the person or persons making it to be a deed has effect, upon delivery, as a deed; and it shall be presumed, unless a contrary intention is proved, to be delivered upon its being so executed.

NAMES AND ADDRESSES OF SUBSCRIBERS

HALLMARK SECRETARIES LIMITED
120 East Road
London N1 6AA



HALLMARK REGISTRARS LIMITED
1 20 East Road
London N1 6AA



Dated the 17 August 1999

Witness to the above signatories:-

DAVID ORDISH
120 East Road
London N1 6AA

