

THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASPEN INSURANCE UK SERVICES LIMITED

SATURDAY



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31/10/2009

COMPANIES HOUSE

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PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by SI 2000/3373, SI 2007/2541 and SI 2007/2826) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles.
- (B) The regulations of Table A numbered 24, 60, 61, 64, 76, 77, 78, 79, 81, 82, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 46, 57, 59, 62, 65, 66, 67, 68, 72, 84, 88, 110, 112 and 116 are modified. The regulations of Table A numbered 88, 91 and 93 are excluded if and for so long as there is a sole director of the Company. The regulation of Table A numbered 89 is modified if and for so long as there is a sole director of the Company. The regulation of Table A numbered 40 is modified if and for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- (D) In these articles: the "Act" means the provisions of the Companies Act 1985 and the provisions of the Companies Act 2006 including any statutory modifications or re-enactments thereof for the time being in force; the "1985 Act" means the Companies Act 1985 including any statutory modifications or re-enactments for the time being in force; and the "2006 Act" means the Companies Act 2006 including any statutory modifications or re-enactments for the time being in force.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

NAME

3. The Company's name may be changed by resolution of the board of directors or by ordinary resolution of the Company.

SECRETARY

4. The Company is not required to have a secretary, but the directors may at their sole discretion appoint a secretary for such term, upon such remuneration and upon such conditions as they may think fit and any secretary so appointed may also be removed by the directors.

SHARE CAPITAL

5. Subject to the provisions of the Act, the directors may exercise any power of the Company to allot shares or to grant rights to subscribe for or to convert any security into such shares.

TRANSFERS

6. (A) Subject to (B) below, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien.

(B) Notwithstanding the provisions of (A) above and any other provision of these articles, the directors shall not refuse to register any transfer of shares nor may they suspend the registration of any transfer of shares where the transfer is to a bank or other financial institution to which the relevant shares have been charged by way of security or to any other person as such bank or financial institution shall select in accordance with the instrument creating such security. A certificate signed by any official of such bank or other financial institution stating that the relevant shares are so charged and that a transfer is executed in accordance with such instrument shall be conclusive evidence of those facts.

PROCEEDINGS AT GENERAL MEETINGS

7. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (a) by the chairman; or
 - (b) by at least three members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member and regulation 46 of Table A is modified accordingly.

VOTES OF MEMBERS

8. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
9. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.".
10. An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
11. Regulation 62 of Table A is modified by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours", by the substitution in paragraph (aa) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".
12. A company which is a member may, by resolution of its directors or other governing body, whether or not expressed to be pursuant to any provision of the Act, authorise one or more persons to act as its representatives at a meeting or at a separate meeting of the holders of a class of shares (a "representative"). Each representative is entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member. The company is for the purposes of the articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by a director or the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

NUMBER OF DIRECTORS

13. Unless otherwise determined by ordinary resolution, the maximum number of directors (other than alternate directors) is fifteen and the minimum number is two.

ALTERNATE DIRECTORS

14. Subject to such person having been approved by the Financial Services Authority, if such approval is required, a director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be

approved by resolution of the directors, and regulation 65 of Table A is modified accordingly.

15. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Regulation 66 of Table A is modified accordingly.
16. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

17. Regulation 72 of Table A is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT OF DIRECTORS

18. Subject to the other provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
19. The directors shall serve for such term as the members by resolution may determine, or in the absence of such determination, until the next general meeting of the Company or until such director's office is otherwise vacated. Save as aforesaid, the directors are not subject to retirement by rotation. Reference in regulation 84 to retirement by rotation must be disregarded.
20. Subject to the other provisions of these articles, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with these articles as the maximum number of directors and for the time being in force.
21. The appointment of a director, whether by ordinary resolution of the Company or by resolution of the directors, shall be subject to any necessary approval of such person by the Financial Services Authority and any other regulatory requirements.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

22. The office of a director is vacated if:
 - (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- (d) he resigns his office by notice to the Company; or
- (e) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors provided immediately before such removal from office pursuant to this article, the Company has at least three directors; or
- (f) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

23. The remuneration, if any, of the directors shall be determined by the board of directors of the Company and shall be deemed to accrue from day to day.

PROCEEDINGS OF DIRECTORS

24. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively."
25. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
26. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him or by any means permitted by the articles or the Act;
 - (b) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one; and

- (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
27. Without prejudice to the obligation of any director to disclose his interest in accordance with the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

VOTING AT A SUBSIDIARY'S GENERAL MEETING

28. Notwithstanding any other provision of these articles to the contrary, if the voting rights of any shares of the Company's ultimate parent, Aspen Insurance Holdings Limited ("AIHL"), are adjusted pursuant to AIHL's Bye laws 63-67 (inclusive)¹ and the Company is required or entitled to vote at a general meeting of any subsidiary of the Company which is organised under the laws of a jurisdiction outside the United States of America, the directors shall refer the subject matter of the vote to the members of the Company on a poll and seek authority from the members in a general meeting of the Company for the Company's corporate representative or proxy to vote in favour of the resolution proposed by the relevant subsidiary. The directors shall cause the Company's corporate representative or proxy to vote this Company's shares in the relevant subsidiary pro rata to the votes received at the general meeting of the Company, with votes for or against the directing resolution being taken, respectively, as an instruction for the Company's corporate representative or proxy to demand a poll and to vote the appropriate proportion of its shares for and the appropriate proportion of shares against the resolution proposed by the relevant subsidiary.
29. The Company shall ensure (subject to the laws of the relevant jurisdiction) that the articles of association, bye-laws or other constitutive documents of each subsidiary of the Company organised under the laws of a jurisdiction outside the United States of America contain provisions substantially similar to this article and the preceding article regarding voting at a subsidiary's general meeting.

DIVIDENDS

30. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

31. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

¹ AIHL's Bye-laws 63-67 (inclusive) as currently in effect are set out in Annex hereto.

NOTICES

32. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications and in this article "address", in relation to electronic communications, includes any number or address used for the purposes of such communications."
33. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class,

and a notice contained in an electronic communication shall be deemed to be given at the expiration of 48 hours after the time it was sent.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators, shall be conclusive evidence that the notice was given. A notice not sent by post or using electronic communications, but left at a member's registered address is deemed to have been given on the day it was left.

34. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

35. Subject to the provisions of and so far as may be consistent with the Act and every other statute and regulation in force from time to time affecting the Company ("Applicable Law"):
- (i) The Company shall indemnify a director, secretary or other officer of the Company (each an "Indemnified Person") out of its own funds against, and/or may exempt every secretary or other officer of the Company (other than a director) from, all liabilities incurred by the Indemnified Person to any person (including all associated costs, charges, losses and expenses) in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any civil proceedings brought by any person which relate to anything done or omitted or alleged to have been done or omitted by him as a director, secretary, or officer of the Company or associated company (as applicable) or in connection with

any application under any statute for relief from liability in respect of any such act or omission, or any liability incurred in connection with the Company's activities as trustee of an occupational pension scheme (as defined in the 2006 Act) provided that such indemnity complies in all respects with the requirements and prohibitions of Applicable Law; and

- (ii) if the board of directors of the Company so determines, the Company may do anything to provide a director with funds to meet all reasonable costs, charges, losses, expenses and liabilities incurred or to be incurred by that director in defending any criminal or civil proceedings brought by any person or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority and which relate to anything done or omitted or alleged to have been done or omitted by him as a director of the Company or an associated company in relation to the actual or purported execution and/or discharge of his duties as a director and/or the exercise or purported exercise of his powers as a director and/or otherwise in relation to or in connection with his duties, powers or office as a director including (without prejudice to the generality of the foregoing) all reasonable costs, charges, losses, expenses and liabilities incurred or to be incurred by him in connection with any application under any statute for relief from liability in respect of any such action or omission, provided that any arrangement entered into by the Company to provide a director with funds complies in all respects with the requirements and prohibitions of Applicable Law.

36. Without prejudice to the preceding article and subject to the provisions of Applicable Law the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body (each a "Relevant Company") or who are or were at any time trustees of any pension fund or employees' share plan or scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share plan or scheme.

SOLE MEMBER

37. If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;

- (b) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)

MEMORANDUM OF ASSOCIATION

of

ASPEN INSURANCE UK SERVICES LIMITED

1. The name of the company is Aspen Insurance UK Services Limited.
2. The registered office of the company is to be situated in England & Wales
3. The Liability of the members is limited.

ANNEX

ADJUSTMENT OF VOTING POWER

63. The voting power of all shares is hereby adjusted (and shall be automatically adjusted in the future) to the extent necessary so that there is no 9.5% U.S. Shareholder. The Board shall implement the foregoing in the manner provided herein.
64. The Board shall from time to time, including prior to any time at which a vote of Shareholders is taken, take all reasonable steps necessary to ascertain, including those specified in Bye-Law 68, through communications with Shareholders or otherwise, whether there exists, or will exist at the time any vote of Shareholders is taken, a Tentative 9.5% U.S. Shareholder.
65. In the event that a Tentative 9.5% U.S. Shareholder exists, the aggregate votes conferred by shares held by a Shareholder and treated as Controlled Shares of that Tentative 9.5% U.S. Shareholder shall be reduced to the extent necessary such that the Controlled Shares of the Tentative 9.5% U.S. Shareholder will constitute less than 9.5% of the voting power of all shares. In applying the previous sentence where shares held by more than one Shareholder are treated as Controlled Shares of such Tentative 9.5% U.S. Shareholder, the reduction in votes shall apply to such Shareholders in descending order according to their respective Attribution Percentages, provided that, in the event of a tie, the reduction shall apply first to the Shareholder whose shares are Controlled Shares of the Tentative 9.5% U.S. Shareholder by virtue of the Tentative 9.5% U.S. Shareholder's economic interest in (as opposed to voting control with respect to) such shares. The votes of Shareholders owning no shares treated as Controlled Shares of any Tentative 9.5% U.S. Shareholder shall, in the aggregate, be increased by the same number of votes subject to reduction as described above. Such increase shall apply to all such Shareholders in proportion to their voting power at that time, provided that such increase shall be limited to the extent necessary to avoid causing any person to be a 9.5% U.S. Shareholder, and provided, further, that (x) no portion of such increase shall apply to the shares held by any Wellington Entity or the Names Trust, and (y) such increase shall be limited in the case of 3i, Phoenix and Montpelier Re so that no such increase would cause the voting power of 3i, Phoenix or Montpelier Re to increase to 10% or more except, in the case of either (x) or (y), where the failure to apply such increase to the shares of any such Shareholders would result in any person becoming a 9.5% U.S. Shareholder. The adjustments of voting power described in this Bye-Law shall apply repeatedly until there is no 9.5% U.S. Shareholder. The Board may deviate from any of the principles described in this Bye-Law and determine that shares held by a Shareholder shall carry different voting rights as it determines appropriate (1) to avoid the existence of any 9.5% U.S. Shareholder or (2) to avoid adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company, or any other Shareholder or its Affiliates. For the avoidance of doubt, in applying the provisions of Bye-Laws 63-75, a share may carry a fraction of a vote.
66. In these Bye-Laws:
- (i). "Controlled Shares" in reference to any person means all shares of the Company directly, indirectly or constructively owned by such person as determined pursuant to Sections 957 and 958 of the Code.
 - (ii). "9.5% U.S. Shareholder" means a "United States person" as defined in the Code (a "U.S. person") whose Controlled Shares constitute nine and one-half percent (9.5%) or more of the voting power of all shares of the Company and who would be generally required to recognize income with respect to the Company under Section 951(a)(1) of the Code, if the Company were a

controlled foreign corporation as defined in Section 957 of the Code and if the ownership threshold under Section 951(b) of the Code were 9.5%.

- (iii). "Tentative 9.5% U.S. Shareholder" means a U.S. person that, but for adjustments to the voting rights of shares pursuant to Bye-Laws 63-67, would be a 9.5% U.S. Shareholder.
- (iv). "Attribution Percentage" shall mean, with respect to a Shareholder and a Tentative 9.5% U.S. Shareholder, the percentage of the Shareholders' shares that are treated as Controlled Shares of such Tentative 9.5% U.S. Shareholder.

OTHER ADJUSTMENTS OF VOTING POWER

67. In addition to the provisions of Bye-Laws 63-66, any shares shall not carry any right to vote to the extent that the Board unanimously determines, in its sole discretion, that it is necessary that such shares should not carry the right to vote in order to avoid material adverse tax, legal or regulatory consequences to the Company or any of its subsidiaries or any other Shareholder or its Affiliates, provided that (i) no adjustment pursuant to this sentence shall be made if it would cause any person to become a 9.5% U.S. Shareholder or the Company to become a United Kingdom controlled foreign corporation and (ii) prior to making such determination, the Board shall first have consulted with the relevant Shareholder and explored alternatives to avoid such consequences.

Company Number: 4270446

ASPEN INSURANCE UK SERVICES LIMITED

(the "Company")

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY**

Held at 30 Fenchurch Street, London, EC3M 3BD
On the 21st of October 2009 at 11:55am

Present: Stephen Rose (Chairman)
Richard Houghton as proxy for Aspen UK Holdings Limited ("AHL's Representative")

In attendance: Patricia Roufca

1. Chairman's Opening Remarks

The Chairman called the meeting to order and noted that a quorum was present in accordance with the articles of association of the Company.

2. Short Notice

The Chairman announced that consent to the meeting being held at short notice had been received from the sole member of the Company having the right to attend and vote at the meeting.

3. Poll

At the request of Aspen UK Holdings Limited's ("AHL") Representative, the Chairman announced that votes for the meeting would be held by poll so that Aspen Insurance Holdings Limited ("AIHL") could comply with its obligations under article 84 of AIHL's articles of association. AHL's Representative reported that the ordinary resolutions to be put to the meeting (as set out in the notice of the meeting) had already been approved by AIHL's shareholders and AHL's shareholders at each of their annual general meetings. The results of the polls taken are set out in the attached Schedule.

4. Ordinary Resolution

The Chairman proposed the following ordinary resolution:

The election of Messrs. Christopher O'Kane, Richard Houghton and Stephen Rose as company directors to the board of directors of the Company.

The resolution was put to the meeting and, on a poll, duly carried by the requisite majority and declared by the Chairman to have been passed as an ordinary resolution of the Company.

5. Special Resolution

The Chairman proposed the following special resolution:

That the Company's representatives or proxies vote for amendments to Aspen (UK) Holdings' Articles of Association to modify the voting push-up provision in Article 28, so that Article 28 is only applicable in the event that the voting rights of any shares of the Company are adjusted pursuant to Company Bye-Laws 63-67. The detailed changes to the Articles of Association are set out in Appendix 1

The resolution was put to the meeting and, on a poll, duly carried by the requisite majority and declared by the Chairman to have been passed as a special resolution of the Company.

6. Ordinary Resolution in respect of AIUK Trustees

The Chairman proposed the following ordinary resolution;

The election of Messrs Stephen Rose, John Henderson, Christopher Woodman, Michael Cain and Ms Katie Wade as company directors to the board of directors of AIUK Trustees.

The resolution was put to the meeting and, on a poll, duly carried by the requisite majority and declared by the Chairman to have been passed as an ordinary resolution of the Company.

7. Special Resolution in respect of AIUK Trustees

The Chairman proposed the following special resolution;

That the Company's representatives or proxies vote FOR amendments to Aspen Services' Articles of Association to modify the voting push-up provision in Article 28, so that Article 28 is only applicable in the event that the voting rights of any shares of the Company are adjusted pursuant to Company Bye-Laws 63-67. The detailed changes to the Articles of Association are set out in Appendix 1

The resolution was put to the meeting and, on a poll, duly carried by the requisite majority and declared by the Chairman to have been passed as a special resolution of the Company.

8. Closing

There being no further business, the Chairman declared the meeting closed.


CHAIRMAN

SCHEDULE

ASPEN INSURANCE UK SERVICES LIMITED – RESULTS OF POLLS TAKEN

RESOLUTION NUMBER	FOR	AGAINST	ABSTAIN
1			
Christopher O'Kane	73,382,532	372,527	-
Richard Houghton	73,382,532	372,527	-
Stephen Rose	73,382,532	372,527	-
2	72,665,000	1,050,292	39,767

AIUK TRUSTEES LIMITED – RESULTS OF POLLS TAKEN

RESOLUTION NUMBER	FOR	AGAINST	ABSTAIN
1			
Stephen Rose	73,382,532	372,527	-
John Henderson	73,144,858	610,201	-
Christopher Woodman	73,144,658	610,401	-
Michael Cain	73,144,648	610,411	-
Katherine Wade	73,150,599	604,460	-
2	72,908,799	806,863	39,397

APPENDIX 1

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ASPEN SERVICES AND AIUK TRUSTEES

The following proposals describe the amendments to the Articles of Association (the "Articles") that have been recommended by the Board of Directors and are presented for a vote of shareholders, taking into account changes to the numbering of the Articles as a result of amendments to the Articles already approved by the shareholders at the 2008 Annual General Meeting which do not take effect until October 1, 2009.

The relevant Articles have been marked to show proposed changes, inserted text is shown in **bold**, there is no deleted text.

VOTING AT A SUBSIDIARY'S GENERAL MEETING

- 28 Notwithstanding any other provision of these articles to the contrary, if **the voting rights of any shares of the Company's ultimate parent, Aspen Insurance Holdings Limited ("AIHL"), are adjusted pursuant to AIHL's Bye laws 63-67 (inclusive)**¹ and the Company is required or entitled to vote at a general meeting of any subsidiary of the Company which is organised under the laws of a jurisdiction outside the United States of America, the directors shall refer the subject matter of the vote to the members of the Company on a poll and seek authority from the members in a general meeting of the Company for the Company's corporate representative or proxy to vote in favour of the resolution proposed by the relevant subsidiary. The directors shall cause the Company's corporate representative or proxy to vote this Company's shares in the relevant subsidiary pro rata to the votes received at the general meeting of the Company, with votes for or against the directing resolution being taken, respectively, as an instruction for the Company's corporate representative or proxy to demand a poll and to vote the appropriate proportion of its shares for and the appropriate proportion of shares against the resolution proposed by the relevant subsidiary.

¹ **AIHL's Bye-laws 63-67 (inclusive) as currently in effect are set out in Annex 1 hereto.**

ANNEX 1

ADJUSTMENT OF VOTING POWER

63. The voting power of all shares is hereby adjusted (and shall be automatically adjusted in the future) to the extent necessary so that there is no 9.5% U.S. Shareholder. The Board shall implement the foregoing in the manner provided herein.
64. The Board shall from time to time, including prior to any time at which a vote of Shareholders is taken, take all reasonable steps necessary to ascertain, including those specified in Bye-Law 68, through communications with Shareholders or otherwise, whether there exists, or will exist at the time any vote of Shareholders is taken, a Tentative 9.5% U.S. Shareholder.
65. In the event that a Tentative 9.5% U.S. Shareholder exists, the aggregate votes conferred by shares held by a Shareholder and treated as Controlled Shares of that Tentative 9.5% U.S. Shareholder shall be reduced to the extent necessary such that the Controlled Shares of the Tentative 9.5% U.S. Shareholder will constitute less than 9.5% of the voting power of all shares. In applying the previous sentence where shares held by more than one Shareholder are treated as Controlled Shares of such Tentative 9.5% U.S. Shareholder, the reduction in votes shall apply to such Shareholders in descending order according to their respective Attribution Percentages, provided that, in the event of a tie, the reduction shall apply first to the Shareholder whose shares are Controlled Shares of the Tentative 9.5% U.S. Shareholder by virtue of the Tentative 9.5% U.S. Shareholder's economic interest in (as opposed to voting control with respect to) such shares. The votes of Shareholders owning no shares treated as Controlled Shares of any Tentative 9.5% U.S. Shareholder shall, in the aggregate, be increased by the same number of votes subject to reduction as described above. Such increase shall apply to all such Shareholders in proportion to their voting power at that time, provided that such increase shall be limited to the extent necessary to avoid causing any person to be a 9.5% U.S. Shareholder, and provided, further, that (x) no portion of such increase shall apply to the shares held by any Wellington Entity or the Names Trust, and (y) such increase shall be limited in the case of 3i, Phoenix and Montpeller Re so that no such increase would cause the voting power of 3i, Phoenix or Montpeller Re to increase to 10% or more except, in the case of either (x) or (y), where the failure to apply such increase to the shares of any such Shareholders would result in any person becoming a 9.5% U.S. Shareholder. The adjustments of voting power described in this Bye-Law shall apply repeatedly until there is no 9.5% U.S. Shareholder. The Board may deviate from any of the principles described in this Bye-Law and determine that shares held by a Shareholder shall carry different voting rights as it determines appropriate (1) to avoid the existence of any 9.5% U.S. Shareholder or (2) to avoid adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company, or any other Shareholder or its Affiliates. For the avoidance of doubt, in applying the provisions of Bye-Laws 63-75, a share may carry a fraction of a vote.
66. In these Bye-Laws:
- (i). "Controlled Shares" in reference to any person means all shares of the Company directly, indirectly or constructively owned by such person as determined pursuant to Sections 957 and 958 of

the Code.

(ii). "9.5% U.S. Shareholder" means a "United States person" as defined in the Code (a "U.S. person") whose Controlled Shares constitute nine and one-half percent (9.5%) or more of the voting power of all shares of the Company and who would be generally required to recognize income with respect to the Company under Section 951(a)(1) of the Code, if the Company were a controlled foreign corporation as defined in Section 957 of the Code and if the ownership threshold under Section 951(b) of the Code were 9.5%.

(iii). "Tentative 9.5% U.S. Shareholder" means a U.S. person that, but for adjustments to the voting rights of shares pursuant to Bye-Laws 63-67, would be a 9.5% U.S. Shareholder.

(iv). "Attribution Percentage" shall mean, with respect to a Shareholder and a Tentative 9.5% U.S. Shareholder, the percentage of the Shareholders' shares that are treated as Controlled Shares of such Tentative 9.5% U.S. Shareholder.

OTHER ADJUSTMENTS OF VOTING POWER

67. In addition to the provisions of Bye-Laws 63-66, any shares shall not carry any right to vote to the extent that the Board unanimously determines, in its sole discretion, that it is necessary that such shares should not carry the right to vote in order to avoid material adverse tax, legal or regulatory consequences to the Company or any of its subsidiaries or any other Shareholder or its Affiliates, provided that (i) no adjustment pursuant to this sentence shall be made if it would cause any person to become a 9.5% U.S. Shareholder or the Company to become a United Kingdom controlled foreign corporation and (ii) prior to making such determination, the Board shall first have consulted with the relevant Shareholder and explored alternatives to avoid such consequences.